

Manual for the Use of
the Analysis Tool for
WOMEN'S INCLUSION
in the Provision of Financial
Products and Services

**Manual for the Use of the Analysis Tool for Women's Inclusion
in the Provision of Financial Products and Services**

**Prepared by the UN Women Regional Office for the Americas
and the Caribbean**

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Introduction

Objective of the manual

This manual aims to assist financial service providers (FSP) in using the **Analysis Tool for Women's Inclusion in the Provision of Financial Products and Services**. Its purpose is to provide a deeper understanding of the content assessed by the Tool, thereby facilitating its use by FSPs.

Likewise, this document seeks to motivate FSPs to take action to improve their offerings for women, thereby contributing to women's financial inclusion and closing gender gaps. This manual provides a foundation for users of the Tool to understand its relevance and implications for women's financial inclusion, and explains in detail how financial service providers (FSP) can use and benefit from its application.

Background

The **Inclusive Financial Ecosystem (EFI) Central America Program**, implemented by UN Women and financed by the Directorate for Development Cooperation and Humanitarian Action of the Grand Duchy of Luxembourg, has the primary objective of contributing to the development of financial ecosystems that foster the reduction of gender gaps in access to capital and markets in El Salvador, Guatemala, and Honduras.

This Program seeks to strengthen the capabilities of various actors in El Salvador, Guatemala, and Honduras to promote women's financial inclusion. To achieve this, the Program focuses on the development of tools and methodologies, the promotion of dialogue, the articulation of efforts, and the exchange of best practices. Furthermore, it seeks to promote innovative solutions that effectively drive women's financial inclusion in the region.

In this context, the **Analysis Tool Women's Inclusion in the Provision of Financial Products and Services** was developed. This Tool aims to identify strengths, weaknesses, and opportunities to incorporate the gender perspective in the design and provision of financial services. Developed from a review of best practices in the financial sector, this

Tool facilitates the creation of financial products and services that respond to the needs of women, improving access and use, and contributing to women's financial inclusion.

Target audience

The Analysis Tool for Women's Inclusion in the Provision of Financial Products and Services, along with this manual, is designed for financial institutions, both regulated and unregulated, including the following:

- Commercial banks (private and/or mixed investment)
- State/public commercial banks
- Development banks
- Fintechs
- Impact investors
- Microfinance institutions
- Funds
- Credit unions
- Foundations
- Cooperatives
- Mutual societies

What does this manual contain?

The manual is divided into two sections for ease of use. The first section focuses on why FSPs should use the Analysis Tool for Women's Inclusion in the Provision of Financial Products and Services. It introduces the objective of the Tool, offers guidelines on its application, and details the benefits of its use. In addition, this initial part explains the **pillars on which the Tool is based:** Human-centered Design, Gender Intelligence, and Sex-Disaggregated Data. Finally, it addresses the gender gap in the financial sector and the importance of women's financial inclusion in Latin America, offering general context and data that justify the relevance of focusing on women as clients.

The second section presents, **in detail, the modules included in the Tool**, highlighting the importance of each and how they are interrelated. Emphasis is placed on **the need**

to view the different components as a whole, rather than in isolation, to develop comprehensive strategies that achieve better business results and promote women’s financial inclusion and the reduction of gender gaps. In addition, case studies of FSPs that have successfully implemented gender intelligence are incorporated, along with external references to support its adoption.

1

Introduction
to the Tool

WHY USE IT?

Detail of the
Tool’s modules

HOW TO USE IT?

2

1. About the Analysis

Tool for Women's

Inclusion in the

Provision of Financial

Products and Services

1.1 Objective

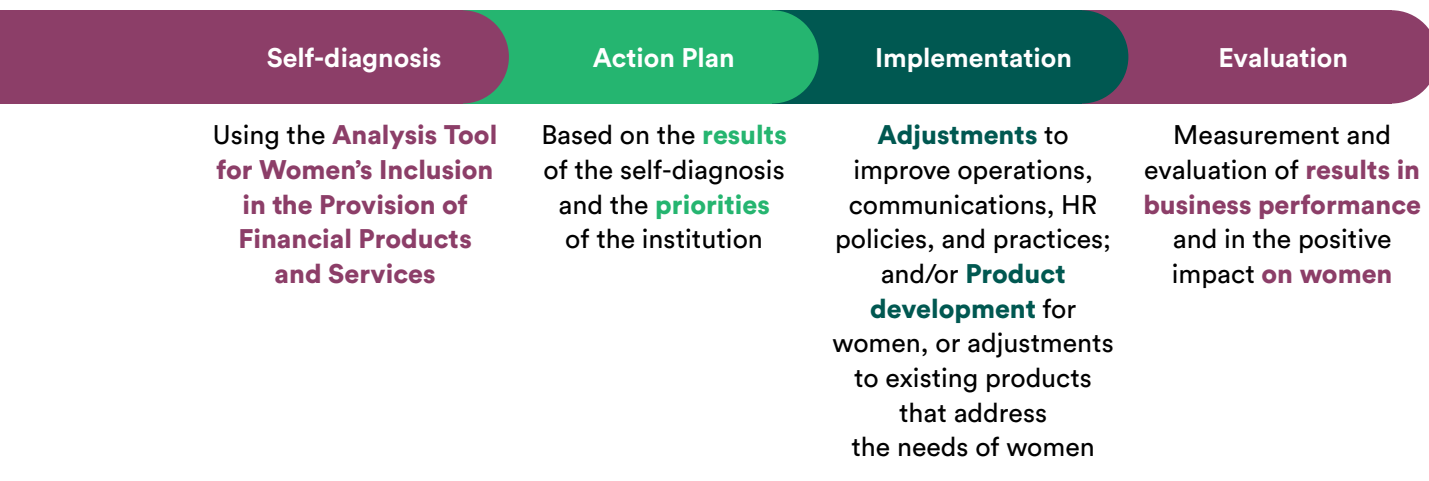
The Analysis Tool for Women’s Inclusion in the Provision of Financial Products and Services aims to assist financial service providers in identifying strengths, weaknesses, and opportunities to incorporate gender intelligence in the design and provision of Financial Services. Through this exercise, the Tool seeks to facilitate the development of products specifically targeted at the women’s market, helping to overcome the barriers of access and use that women often face with standard products.

The Tool builds on existing knowledge of international best practices related to the creation and management of cost-effective financial products that respond to the needs of historically underserved or unserved populations, such as women. These best practices have increased women’s access to and use of these products, generating a positive impact on their personal lives and businesses. In addition, there is evidence of increased profits and overall financial performance for financial institutions that have adopted this approach.

Its development was also informed by data collected by UN Women, including a survey of 70 financial service providers in Guatemala, El Salvador, and Honduras on the use of data to design products and services incorporating gender intelligence. Interviews were also conducted with providers to understand their interests and needs when incorporating gender intelligence into their operations.

Based on these inputs, the Tool was developed to provide a framework for FSPs to **evaluate their current processes and practices** in applying gender intelligence to the provision of financial products and services for women. However, this Tool aims to be a turning point, initiating a process that goes beyond evaluation and **promotes action**. In this way, the results obtained from the self-diagnosis help identify priority areas for action that can be incorporated into an **action plan** guiding its **implementation and the evaluation of results**, both in business performance and in the positive impact on women. It is important to mention that, although the Tool addresses different areas and includes numerous actions for implementing gender intelligence, each FSP must decide which actions to prioritize according to their business priorities. The graph below summarizes the process that the self-diagnosis tool guides.

Figure 1. Process for incorporating gender intelligence guided by the Analysis Tool for Women’s Inclusion in the Provision of Financial Products and Services



Source: Author’s own.

Examples of actions that FSPs could implement:

Adjustments to improve operations, communications, and internal capability building	Development of financial products and services for women
<ul style="list-style-type: none"> ● Sex-disaggregated portfolio analysis to identify gender disparities. ● Customer feedback to improve the offering of financial products and services. ● Market research to identify needs and interests. ● Identify sub-segments of women or other opportunities. ● Train staff on how to serve and communicate effectively with women clients. ● Use technology and data analytics to identify behavioral patterns and preferences. ● Conduct an analysis of communications to identify potential gender stereotypes. ● Develop relevant messages and content that highlight financial benefits and solutions for women. Personalize the customer experience by using client information to deliver customized content and offers. ● Identify communication channels preferred by each segment of women, and establish a presence in those spaces. 	<ul style="list-style-type: none"> ● Develop products and services specifically for women (loans with differentiated rates, savings accounts, business credit cards, insurance, etc.). ● Package existing products and services that address the needs of women. ● Cross-selling strategies focused on helping women’s businesses grow. ● Develop targeted loyalty programs that offer specific benefits for women. ● Develop a business skills development program as part of the value proposition. ● Develop online resources and communities that contribute to business growth and development. ● Establish strategic alliances with organizations specializing in women’s financial education and/or entrepreneurship.

1.2 How is the Analysis Tool for Women's Inclusion in the Provision of Financial Products and Services used?

FSPs can complete the Tool at their own pace, within a timeframe they consider appropriate. It is recommended to carefully read this manual before completing the Tool to better understand its purpose and the rationale behind the information requested. Subsequently, users of the Tool can complete it, referring to the manual when necessary.

For the self-diagnosis process, the action plan, its implementation, and the evaluation of results, it is recommended to form a diverse team to lead the change. This team should include individuals from senior management, middle management, and staff from various hierarchical levels to obtain diverse perspectives. It is recommended that this team include those responsible for areas such as business intelligence, products, communication and marketing, and talent, among others. The existence of a diverse and multidisciplinary team will be key to fostering cultural change within the organization, thereby laying the foundation for FSPs to adopt gender intelligence. This, in turn, encourages FSPs to implement actions that increase women's access and use of financial products and services, contributing significantly to their economic empowerment.

The responsibility for completing the Tool may rest with a single person. If so, it is recommended to consult and collaborate closely with the individuals responsible for the various areas involved, ensuring their participation throughout the process, from self-diagnosis to the evaluation of results.

The data collected by the Tool is divided into different modules addressing interconnected topics. These modules are:

- Module 1. Data availability
- Module 2. Analysis and segmentation
- Module 3. Design of financial products and services
- Module 4. Implementation of financial products and services
- Module 5. Organizational culture and capabilities

Upon completion of the Tool's five modules, an overall score and a score per module are generated, accompanied by a sheet illustrating the institution's status. This sheet

uses a traffic light methodology to indicate the level of progress in each section. This information, presented graphically, enables decision-making and the development of an action plan based on the analysis of strengths, areas for improvement, and what is feasible and desirable to implement according to each organization's business objectives.

Upon completing the Tool, a diagnosis is obtained, allowing progression to the next phase: developing an action plan that may include adjustments to improve operations, communications, and capability building, as well as the design or adjustment of financial products and services that contribute to women's financial inclusion.

1.3 Benefits of Using the Tool

The Analysis Tool for Women's Inclusion in the Provision of Financial Products and Services benefits FSP users in multiple ways. These are divided into **two axes**: the first focuses on **knowledge**, and the second focuses on **action**.

Understand the status and identify actions

- Evaluate your strategic approach in relation to trends in the financial system.
- Learn about best practices in providing financial services for the women's market globally.
- Identify areas where gender intelligence could be incorporated for continuous improvement.

Implementation of actions

- Offer value to women segments by improving existing products and designing specific programs for them.
- Adjust processes and practices related to the promotion and marketing of your financial products and services, considering the choice of sales and contact channels,

communications, and marketing strategies, to provide a product and experience that promotes the equitable use of financial services.

- Adjust processes and practices related to data production and management to promote women's financial inclusion.
- Establish a baseline, set concrete goals and objectives, and measure progress in incorporating good practices and achieving results in reducing gender gaps in the access and use of financial services



1.4 Approach of the Tool

This Tool is built on three pillars: human-centered design, gender intelligence, and data to generate value.

Figure 2. Pillars Supporting the Analysis Tool for Women's Inclusion in the Provision of Financial Products and Services

Human-centered Design



Design is based on an understanding of user profiles.

Gender Intelligence



Identification of differential objectives, expectations, and needs.

Data to Generate Value



Disaggregated information on access, usage, motivations, and objectives.

Source: Author's own.

These three pillars are included in the diagnosis and analysis proposed in the five modules of the Tool. The interconnected modules offer FSPs the ability to implement actions from various starting points. For example, this Tool can be useful for an FSP that has not yet considered incorporating gender intelligence, providing ideas for actions to begin from scratch. It is also valuable for those who have already started, guiding them on specific actions when, for example, they have identified gender disparities in the performance of their portfolio. Likewise, it is adapted for more advanced FSPs seeking to improve their processes and capabilities to enhance their results.

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Table 1. Objectives of the Modules of the Analysis Tool for Women’s Inclusion in the Provision of Financial Products and Services

Modules	Objectives
Module 1. Data availability	<ul style="list-style-type: none"> • Promote the availability and use of sex-disaggregated data and gender data of the clientele, as well as the consultation and incorporation of information from external sources on specific market segments, to inform the development of more inclusive products and commercial strategies.
Module 2. Analysis and segmentation	<ul style="list-style-type: none"> • Analyze sex-disaggregated data on access, use, and behaviors to build profiles of people and better serve the different segments of the clientele.
Module 3. Design of financial products and services	<ul style="list-style-type: none"> • Define potential focus areas and concrete actions for the design of financial products and services that promote the closing of gender gaps in the financial system and improve the commercial performance of FSPs.
Module 4. Implementation of financial products and services	<ul style="list-style-type: none"> • Implement initiatives to improve processes, communications, and the capabilities of implementing teams, specifically in the areas of marketing, sales, and services that support product use and customer loyalty.
Module 5. Organizational culture and capabilities	<ul style="list-style-type: none"> • Implement policies and practices that foster an inclusive organizational culture and demonstrate a commitment to gender equality both internally and externally.

Source: Prepared by the author based on the Analysis Tool for Women’s Inclusion in the Provision of Financial Products and Services.

1.4.1. Human-centered design

What is human-centered design?

Human-centered design is an approach that seeks to innovate by effectively understanding the needs, preferences, interests, challenges, and other characteristics of end users. Based on this knowledge, it designs and develops products and services that provide solutions and add value to their lives.

The core principle of human-centered design is the method by which information is gathered from users. It relies on firsthand information gathered through direct, in-depth interactions with a small sample of users (women and men separately), considering diverse characteristics within the target segment, such as ethnicity, age, and socioeconomic level, among others.

Ultimately, it aims to create products, services, or systems that are easy to use, practical, and relevant for end users. This method involves the constant participation of users in all stages of the design process, from initial research to continuous improvement, to develop solutions that meet their needs and improve their experience.

Why adopt a human-centered design?

The greatest benefit of a human-centered design is that it moves beyond superficiality and assumptions to help understand the aspirations, fears, and needs of the clientele in a deeper, more personal way. This approach helps FSPs to draw inspiration from their clientele and to quickly and nimbly translate these ideas into new concepts, products, or services.

The utility of a human-centered design extends far beyond product design and can be applied to any part of the clientele's journey, from marketing messages to the user interface and the handling of clientele complaints. Even if the goal is to focus on product design, other operational and clientele-related problems will also be diagnosed and can be addressed along the way.¹

1 CGAP. (2014). [Insights Into Action: What Human-Centered Design Means for Financial Inclusion](#).

How can FSPs incorporate human-centered design into their operations?

This approach is based on continuous learning from people at all stages of the process. It begins with direct interaction with people to understand their needs, challenges, and interests, using this information to develop one or more prototypes. These prototypes are shared and validated with users, and their feedback is then incorporated into the next design iteration. This cycle is repeated until a product that truly adds value to people is obtained. The greatest benefit of this approach is that users are always at the center of the design process.² The following diagram summarizes the stages of the human-centered design process.

Figure 3. Human-Centered Design Process



Source: Adapted from [Women's World Banking \(2023\)](#). Revolutionizing Product Design in Financial Services.

2 CGAP. (2014). [Insights Into Action: What Human-Centered Design Means for Financial Inclusion](#).

In addition to the process mentioned above, FSPs should consider the following aspects before implementing a human-centered design.

Innovation: Ensure that the institution is receptive to innovation, creative problem-solving, and new ideas. Otherwise, resistance could significantly hinder efforts to successfully implement human-centered design and, ultimately, affect the ability to meet the needs and expectations of the target segment.

Resources: Identify the financial and human resources available to implement the project, whether with or without external support. For example, determine whether there is a sufficient budget to hire a firm to manage the entire project, or if it is only possible to hire an individual expert in this approach. Alternatively, determine if sufficient human resources are available to carry out the project without external support.

Team: It is essential that the implementing team is familiar with the local context and sensitive to potential biases against people with a lower income, women, or other generally underserved groups. This is important to consider when hiring an external firm or forming a team with personnel already part of the institution. Ensure the participation of personnel from different departments, motivating them to go into the field, speak with the clientele, and generate ideas collaboratively.

Project sponsor: Identify a person from senior management to supervise the project, promote the team's work, and support the generated ideas. This will help emphasize the importance of the project as a core business initiative.

1.4.2. Gender Intelligence

What is Gender Intelligence?

People-centered design without the consideration of gender does not imply a deliberate exclusion of a group or segment, but it does assume that a product is more likely to efficiently reach and work well for certain clients or partners' segments. These segments are usually those already in the market who access and benefit from these products or

services, and are generally men.³ This is known as **gender-neutral design**. In contrast, applying **gender intelligence** addresses the specific barriers women face through data-driven design and market research, to create added value for women's clientele⁴

Building a value proposition with gender intelligence requires a personalized, data-driven approach focused on overcoming the obstacles women face in accessing and using financial products and services, addressing their needs at different stages of life, and applying appropriate incentives.⁵ In addition, it is a strategy to identify biases in the processes and decisions impacting who accesses or ceases to access products and services, as well as the user experience of the clientele. FSPs must go beyond simply creating gender-neutral products, or just changing the color in a practice known as pinkwashing, to create a women-friendly version of the same service if they want to have a positive impact on the women's market.⁶ This may involve, for example, the creation of specific financial products that address women's unique concerns, such as access to credit for entrepreneurship, long-term financial planning, and access to insurance to mitigate financial risks.

Furthermore, it is essential to offer **incentives and benefits that resonate with women and motivate them to engage with the financial services offered**. This can include reward programs tailored to women's preferences and priorities, as well as personalized financial and business advisory services that address their needs and provide support throughout their life cycle.

FSPs may have concerns that offering products specifically designed for women could negatively affect male clients or partners, or be perceived as discriminatory. However, studies have shown that what is effective for women is also effective for men, but the reverse is not necessarily true. This perspective also aligns with the design principle that promotes creating offerings with the most difficult-to-reach client in mind.⁷

3 Ely, Kat. (September 8, 2015). [The World is Designed for Men: How Bias is Built into Our Daily Lives](#). Medium.

4 Financial Alliance for Women (2020). [How Fintechs Can Profit from the Multi-Trillion-Dollar Female Economy](#).

5 Financial Alliance for Women (2020). [How Fintechs Can Profit from the Multi-Trillion-Dollar Female Economy](#).

6 Financial Alliance for Women (2020). [How Fintechs Can Profit from the Multi-Trillion-Dollar Female Economy](#).

7 Arnold, Julia. (28 de enero, 2021). [The Case for a Gender-Intelligent Approach: An Opportunity for Inclusive Fintechs](#). Center for Financial Inclusion.

Gender intelligence is fundamental to closing the gender gap in the financial sector, a consequence of historical discrimination against women, which has resulted in them being underserved or unserved. To this end, it is important that the various actors in the financial system ecosystem (FSP, regulators, business development organizations, investors, among others) increase gender awareness, take into account the realities of women through an intersectional approach, and develop solutions that generate opportunities and directly address the barriers and challenges that women face in their daily lives.

Why adopt gender intelligence?

There are two main reasons why FSPs should adopt gender intelligence:

A. Contribute to reducing gender gaps in the financial system, which limit the financial health and economic empowerment of women, as well as the economic and social development of the region—and the world.

B. Leverage the market potential of attracting diverse segments of women who are often underserved or insufficiently served.

A. Gender gaps in Latin America and the Caribbean (LAC)

In Latin America and the Caribbean, significant gender gaps persist in the financial sector. According to the 2021 Global Findex Survey, 77% of men in the region owned a deposit, savings, or electronic money account at financial institutions, compared to 70% of women, revealing a 7% gap. This gap is even wider in countries like El Salvador and Honduras, where only 29% of women owned a bank account, compared to 45% of men, representing a gap more than double the average in LAC (16%). In Honduras, the gap is even larger, of 20% (48.6% of men and 28.8% of women).⁸

Women's limited access to financial services negatively impacts their lives. Financial exclusion prevents individuals from taking advantage of the benefits of various financial

8 World Bank. (2021). [Global Findex](#).

services, such as access to accounts, the use of digital payment methods, and access to credit and insurance. Financial inclusion, by providing greater access and use of quality financial services, can improve the financial health and economic well-being of individuals, especially women, thereby contributing to their economic and personal empowerment.

The gender gap in the financial sector also affects micro, small, and medium-sized enterprises (MSMEs) owned by women. Globally, women-owned MSMEs represent 23% of the total and constitute 32% of these companies' financing gap. Specifically in LAC, the supply of financing for women-led businesses represents a significant market opportunity. The unmet annual demand of women-owned MSMEs in emerging markets is estimated at USD \$91 billion.⁹

To achieve women's financial inclusion and leverage its benefits for both female clients and cooperative members, as well as for financial institutions, it is essential that FSPs adopt a gender intelligence design approach. **This approach should be based on the analysis of sex-disaggregated data and both quantitative and qualitative research to understand the differentiated needs, preferences, interests, and behaviors of women and men,** focusing efforts on creating value specifically for women to help close the existing gender gap.¹⁰

9 SME Finance Forum (2019). MSME Finance Gap.

10 FinEquity (2022). FinEquityALC Resource Guide: Gender Diversity and Leadership Development in Financial Services. July 11, 2022.

B. B. Leveraging the market potential of different segments

Focusing on women is a smart decision because they are the largest and fastest-growing market globally. Furthermore, this not only represents a business opportunity for FSPs but also contributes to the economic and social development of women and, consequently, their families and communities.

Below is some data that supports this, and that FSPs could use to convince their teams that focusing on women is a smart decision.

- Women are responsible for the majority of household decisions, including purchasing decisions, the selection of banks, and investment choices (80% of household decisions).¹¹
- According to the World Health Organization, women live an average of five years longer than men. This translates into over 18 million years of potential global wealth creation that requires effective financial services for management.¹²
- Women are increasingly controlling and creating wealth themselves (with a wealth growth rate of 8.1 compared to 5.8 for men).¹³
- The financial inclusion of businesses can increase women's economic participation, generating a 2-4% increase in GDP.¹⁴
- Data from the Financial Alliance for Women demonstrates that member institutions with established programs for women have higher loyalty rates compared to members that are just starting or that have no program.¹⁵

11 Deloitte, cited in [Financial Alliance for Women](#).

12 OMS, cited in [Financial Alliance for Women](#).

13 HBR, cited in [Financial Alliance for Women](#).

14 Alliance for Financial Inclusion. (2016). [Policy Frameworks to Support Women's Financial Inclusion](#). Kuala Lumpur: AFI.

15 Financial Alliance for Women. (2019). [The Economics of Banking on Women: GBA Global Women's Market Survey](#).

- Women are 16% more likely than men to save for future expenses (World Bank), providing financial institutions with a reliable source of liquidity.¹⁶
- 73% are dissatisfied with their FSPs, indicating unmet demand.¹⁷

How can FSPs incorporate gender intelligence into their operations?

Integrating gender intelligence begins with understanding the institution's current state through a diagnosis. **The Analysis Tool for Women's Inclusion in the Provision of Financial Products and Services** helps FSPs to self-assess their progress in integrating gender intelligence.

Based on the self-diagnosis, FSPs can identify and prioritize actions based on the Tool's different modules and incorporate them into an **action plan** with specific activities, a schedule, designated personnel, metrics, and indicators to monitor progress.

It is essential to remember that a thorough understanding of the clientele, both women and men, using human-centered design and gender intelligence, is crucial for developing financial products and services that generate value for both genders. This can only be achieved by recognizing the existence of different profiles and defining them through the collection and analysis of sex-disaggregated data. This exercise should result in a product or service that resonates with each profile, identifying their starting points and what they need to achieve their goals, aspirations, businesses, and financial well-being.

16 World Bank, cited in [Financial Alliance for Women](#).

17 BCG, cited in [Financial Alliance for Women](#).



2. The Five Modules of the Analysis Tool for Women's Inclusion in the Provision of Financial Products and Services

This section will delve into the Tool’s various components, which help identify actions that FSPs can take or improve to incorporate gender intelligence into the development of financial products and services.

Module 1. Data Availability

Overview: Women and men have differing needs, challenges, and experiences in relation to the financial system. Understanding these differences is the first step in effectively serving the women’s segment. To this end, FSPs must obtain sex-disaggregated data on their clientele.

This module is organized into three sections that examine the practices for collecting sex-disaggregated data from individuals (Section 1) and legal entities (Section 2). Additionally, the module surveys the techniques used to investigate the market segment of women’s participation (Section 3).

In summary, this module investigates the availability of sex-disaggregated data, which is a key input for all subsequent processes (analysis, design, and implementation).

Section 1. Internal data management practices for human-centered financial product and service design

This section assesses the existence of sound internal practices regarding the collection and systematization of key sex-disaggregated data on individuals (retail segment or ventures held in an individual’s name). Specifically, this section focuses on evaluating the existence of the following practices:

- Data collection at various points in the sales process. This data is relevant for identifying at which points in the process customers are being lost and whether sex differences exist in this behavior. This will guide the investigation into the underlying reasons and enable targeted actions to improve the retention and service of women throughout the sales funnel.

- Collection of sex-disaggregated data on the ownership and usage of the various products offered (identifying the number of products, as well as the amount in the case of loans, to analyze the clientele’s usage).
- Collection of sex-disaggregated data regarding frequency, channels, and intended use to identify barriers such as geographical remoteness, understanding of terms and conditions, etc.—data that helps determine the use of products beyond initial access.

Why is this important?

The questions in this section allow FSPs to identify practices that contribute to establishing or improving the systematization of sex-disaggregated data, which is the foundation for human-centered design and the incorporation of gender intelligence.

The use of sex-disaggregated data enables FSPs to create profiles, incorporating the analysis of financial behaviors and identifying barriers to access and use of financial products and services. Based on the development of these profiles, FSPs can design or adapt financial products and services and adjust their operations to meet the differentiated needs of women and men, contributing to closing gender gaps in the financial sector.

Evidence suggests that gender gaps in financial access stem from financial products and services not being intentionally designed for women, thereby perpetuating the gender gap in access and use. To close the gender gap, FSPs need to be more gender-aware, recognizing the realities of women, developing financial services and products that help address barriers to access and use, and creating opportunities for prosperity and economic growth for women.¹⁸

18 Women’s World Banking. (2023). [Revolutionizing Product Design in Financial Services](#).

Difference Between Sex-Disaggregated Data and Gender Statistics

Sex-disaggregated data and gender statistics are two distinct, although related, approaches. Both approaches are used in data collection and interpretation to better understand disparities and dynamics related to **gender**.

Sex-disaggregated data presents information separately for men and women, boys and girls, allowing for an understanding of the differences and similarities between them in various aspects. For example, loan repayment rates, business ownership, the use of financial products, the use of digital platforms, participation in educational programs, etc. When data is not disaggregated by sex, it is difficult to identify existing and potential inequalities. Sex-disaggregated data is necessary for effective gender analysis.

On the other hand, **gender** statistics are sex-disaggregated data **that exclusively or mainly affect women and girls**. Gender statistics provide a meaningful view of the differences in well-being between women and men, and girls and boys, as well as useful information for formulating policies and strategies to address disparities. Gender statistics encompass economic, health, political, and social dimensions; statistics in one area can also inform other areas. Examples of gender statistics include maternal mortality, violence against women, time spent on care work and informal work, among others.

In summary, while the analysis of sex-disaggregated data focuses on the differences between men and women, the analysis of gender statistics adopts a broader, more critical approach, considering the complexities of gender roles and norms and the social structures that affect opportunities, resources, and outcomes for women. Both are required to address gender inequalities from multiple perspectives.

Section 2. Women-owned businesses

This section explores the application of good practices for collecting data related to the women-owned businesses segment. This data will allow the financial institution to offer financial products and services tailored to their needs. Specifically, this section focuses on evaluating the existence of the following practices:

- Having a definition of a women-owned business and practices to control data quality. This will allow the data to be available for a sex-disaggregated analysis of businesses.
- Identification of the proportion of women-owned businesses in the portfolio, as well as their access and use of the different financial products and services offered by the institution.

Why is this important?

The identification of women-owned businesses allows for the collection of sex-disaggregated data to understand the profile of the businesses, their access and use of financial services, and whether there are gaps between women-owned and men-owned businesses. As with sex-disaggregated data from retail clients, knowing the gender of the person leading the company allows us to understand their individual characteristics and develop profiles that support a wider range of products tailored to their needs.

Often, FSPs have women-owned businesses that have not been segmented, leading to a missed opportunity to offer differentiated products for both their businesses and the women themselves.

La clasificación de empresas propiedad de mujeres no solo facilita la recopilación de datos, sino que también permite brindar asistencia y un trato preferencial a estas empresas, lo que contribuye al cierre de brechas de género en el sector empresarial.

Defining women-owned businesses

As a first step, financial FSPs should have a clear definition of women-owned businesses. While there is no single, universally accepted definition of women-owned businesses, several standardized definitions are increasingly adopted by organizations such as UN Women, financial development institutions, and financial institutions to improve their systems for collecting and analyzing sex-disaggregated data. Notable examples include:

UN Women’s definition of a women-owned business¹⁹:

Women-owned businesses must meet at least the following criteria:

- A legal entity of any type whose ownership, management, and control is more than 51% held by one or more women.
- Unconditional control by one or more women over both long-term decision-making and the day-to-day management and administration of the business operations.
- Independence from companies not owned by women.

Women-owned business criteria for International Finance Corporation (IFC) investments²⁰:

- ≥ 51% ownership by woman/women; **OR**
- ≥ 20% ownership by woman/women; **AND** (i) has ≥ 1 woman as CEO/COO/President/Vice President; **AND** (ii) has ≥ 30% of the board of directors composed of women, if a board exists.

2X Challenge entrepreneurship and leadership criteria²¹:

- 51% or more ownership must be women-owned.
- 50% women on the founding team.

19 UN Women. (2017). [The Power of Procurement: How to Source from Women-Owned Businesses](#).

20 [IFC’s Definitions of Targeted Sectors](#)

21 [2X Challenge criteria](#).

It is important to keep in mind that these definitions can be adopted as is, or the criteria can be modified according to the needs and particularities of the FSPs. In the case of those that provide products and services to women-owned businesses in the informal sector, these definitions can be used as a basis and adapted to the specific characteristics of the informal sector. For example, business ownership could be defined as belonging to a female individual.

Section 3. Market information for understanding the women's segment

This section explores the different ways in which FSPs can access data to characterize the women's segment. This section focuses on evaluating the following practices:

- Consulting with women clients to deepen the understanding of their needs, challenges, and interests, using different methods.
- Reviewing statistics and public reports helps deepen knowledge of the segments on which it focuses and identify new ones.
- Identify factors that define the women's market (demographics, behavior, regulations, among others).

Why is this important?

To achieve a deeper understanding of the different market segments, it is essential to conduct research using primary data, gathered from current clientele or prospects, to understand the differentiated needs, interests, and preferences of women and men. Qualitative research methods, such as focus groups and in-depth interviews, and quantitative methods, such as surveys, are key to hearing firsthand the experiences of women.

Likewise, there are secondary national and international sources that increase knowledge of this relatively unexplored market. Incorporating this knowledge enables improvement of the current value proposition offered to women, and allows calculation of the potential market size that could be served. It is advisable to begin by reviewing the statistics and databases of each country, supplementing them with global data and reports that include disaggregated data, such as those developed by the World Bank, including:

- **Global Findex**, which includes country-level data on financial inclusion, encompassing information on access to bank accounts, the use of financial services, savings capacity, access to credit, and other aspects related to participation in the financial system. The data are disaggregated by sex.
- **Women Business and the Law**, which collects data on the legal and regulatory environment affecting women's participation in the economy. Some relevant data for FSPs include: property rights, specifically whether women have equal access to and rights over property, including land and other assets; access to credit, particularly the legal restrictions women face in accessing credit and other forms of financing.
- **Enterprise Survey**, collects data on various aspects of the business environment in different countries. Relevant data for FSPs includes company characteristics (size, sector, age, ownership structure of women or men, among others) and access to financial services, such as credit.
- **SME Finance Forum**, provides data for a better understanding of the financing landscape for SMEs, enabling the development of effective strategies to support their growth and development. This data includes statistics on SME access to financing in different regions of the world, disaggregated by gender, and information on trends in financial products aimed at SMEs.

Case 1. BancoEstado, Chile²²

BancoEstado is the only state bank that operates independently as a regulated commercial entity. Its mission is to serve a wide variety of clients, from individuals to microenterprises, small businesses, and large businesses. One in three microenterprises and one in four small businesses are located in the country.

Focused on improving financial inclusion, the bank recognized the crucial role of **sex-disaggregated data** in unlocking the potential of women-led businesses. By analyzing its data, BancoEstado noted gender disparities in its portfolio. Although women represented 53% of the total clients in 2014, only 39% of the financed microenterprises and 17% of the small businesses were women-owned. With endorsement from senior management, the bank developed the CreceMujer program, a holistic value proposition with financial and non-financial components focused on women's businesses to reduce these gaps. As a result of the CreceMujer program's implementation, the percentages of microenterprises and small businesses increased to 43% and 24%, respectively.

By prioritizing gender-disaggregated data, BancoEstado was able to adapt its financial products and services to **address the specific needs of women entrepreneurs**. This strategic shift not only improved women's financial inclusion but also benefited the bank by capitalizing on a substantial market opportunity.

External Additional Resources

[UN Women Webinar Series: Incorporating Gender Intelligence in Financial Products and Services, Session 1: Introduction to Gender Intelligence](#)

The webinar discusses how gender intelligence can transform the financial sector. Its definition, relevance in human-centered design, impact on reducing gender financial gaps, and commercial benefits are explored. Furthermore, concrete actions that financial service providers can implement are presented.

22 Financial Alliance for Women (2018). [GBA Case Study: BancoEstado](#).

<p><u>UN Women's Webinar Series: Incorporating Gender Intelligence into Financial Products and Services, Session 3: Gender-Focused Data</u></p>	<p>This webinar on “Gender-Focused Data” analyzes the importance of collecting and analyzing sex-disaggregated data to serve the women’s market. Additionally, a roadmap for disaggregating data by sex is offered, and we explore the indicator sets most used by institutions that have advanced in this area.</p>
<p><u>Supply-Side Gender Disaggregated Data for Advancing Financial Inclusion Insights and Areas for Further Research, CGAP, 2024</u></p>	<p>This report explains the importance of using gender-disaggregated data from both the supply and demand sides to understand the opportunity to serve the women’s market and to build the business case for developing products that respond to the needs and preferences of women.</p>
<p><u>The Power of Women’s Market Data: A How-to Guide. Global Banking Alliance for Women, Financial Alliance for Women, 2024</u></p>	<p>Practical guide to support FSPs interested in starting to disaggregate sex-disaggregated data or those seeking to improve their current practices. This proposes a sex-disaggregated data usage approach consisting of five steps: Needs Assessment and Definition of Terms, Data Planning, Systems and Processes Integration, Data Capture, and Data Analysis and Use.</p>
<p><u>Steps For Integrating Sex-Disaggregated Data In A Financial Institution, Asian Development Bank, 2023</u></p>	<p>This document was developed to assist financial institutions in collecting and utilizing sex-disaggregated data, which is essential for understanding and targeting the women’s market. This market is globally recognized as a profitable business segment, yet remains largely unexplored by many FSPs.</p>
<p><u>Gender Data Manual for Women's Financial Inclusion, Financial Alliance for Women, 2023</u></p>	<p>Guide for financial ecosystem actors to promote the systematic collection of high-quality financial data, disaggregated by sex from the supply side, to advance women's financial inclusion.</p>
<p><u>Women's Financial Inclusion Data (WFID) Dictionary, data2x, 2022</u></p>	<p>Dictionary with financial inclusion indicators that FSPs can use to analyze and improve their understanding of the behavior of women and men in their portfolios. This dictionary is the result of a systematic review of more than 350 financial inclusion indicators used in the programs, surveys, datasets, and publications of WFID partners. The definitions provided primarily come from the guidance accompanying the financial inclusion indicators generated by many WFID members. Although most WFID partners actively publish and use data, the dictionary is primarily based on key datasets and publications from the World Bank, the IFC, the IMF, AFI, and the Financial Alliance for Women.</p>

<p><u>Gender Smart Green Financing Toolkit: Enabling Financial Institutions to Mainstream Gender-Smart Solutions in Their Green Finance Operations." Washington, Inter-American Development Bank, 2022</u></p>	<p>Toolkit to mainstream gender-smart solutions for FSPs focused on green finance. Tool 06. The Sex-Disaggregated Data Guidance Note is particularly important for this section, as it guides FSPs on how to collect, analyze, and leverage sex-disaggregated data to understand the financial and non-financial behaviors, needs, and preferences of their clients.</p>
<p><u>InBrief: Gender Data That Matters Financial Alliance for Women, 2022</u></p>	<p>This report offers an overview of how market and portfolio analysis of women-led enterprises helps banks uncover new business opportunities. It also provides a practical example based on the results of an analysis conducted by MasterCard Data & Services for Banco Pichincha in Ecuador.</p>
<p><u>Gender Transformative Toolkit. Mercy Corps, 2021</u></p>	<p>This gender transformative toolkit aims to support farmer-oriented organizations using digital tools to be informed, trained, and supported in adopting and using gender-transformative approaches, products, and services. While it focuses on the agricultural sector, the information in the section 'Data Collection & Analysis Tools' is useful for FSPs that want to improve their understanding of the importance of using sex-disaggregated data and its implementation.</p>
<p><u>Global Business Case Tool for Financial Services Providers, Financial Alliance for Women, 2019</u></p>	<p>This Tool helps develop the business case for focusing on the women's market by quantifying the market opportunity and estimating the direct financial benefits that FSPs can realize by strategically targeting the women's market. This resource is useful for Section 3 of Module 1. Data availability provides data to identify the potential market of women.</p>
<p><u>Sex-Disaggregated Data Toolkit, AFI, 2019</u></p>	<p>This resource details the importance and steps for using sex-disaggregated data on supply and demand to close the gender gap in financial inclusion, based on the experience of AFI member institutions in countries such as Costa Rica, Chile, and Haiti.</p>
<p><u>A Data-Driven Path to Women's Financial Inclusion: Insights from Financial Service Providers, data2X, 2019</u></p>	<p>This resource shares perspectives from data scientists, data aggregators, FSPs, investors, and members of the Women's Financial Inclusion Data Partnership (WFID) on the importance of gender data on the path to women's financial inclusion.</p>

<p><u>In Brief: Hacia Definiciones Uniformes para el Segmento Mujer, Financial Alliance for Women, 2017</u></p>	<p>This In Brief addresses the issue of progressing towards a common set of definitions for the Women Segment, determining what should be defined. It includes definitions currently in use and by whom, as well as a set of recommendations to promote convergence.</p>
<p><u>How Banks Can Profit from the Multi-Trillion Dollar Female Economy, Financial Alliance for Women, 2014</u></p>	<p>This report reveals four key myths that banks believe about women and how they use banking services. Myth 4: No Data: explains the importance of sex-disaggregated data and how financial institutions can leverage its use.</p>
<p><u>Gender Performance Indicators: How well are we serving women? Women's World Banking, 2013</u></p>	<p>Manual for measuring gender performance for institutions that promote financial inclusion and want to go "beyond the numbers" to assess not only how many women they serve, but also how effectively and with what results. The manual proposes indicators to measure gender performance at three levels: clients, institution, and results.</p>

Module 2. Analysis and segmentation

Overview: Once we have obtained sex-disaggregated data (from the previous module), it is key to analyze it to generate in-depth knowledge, allowing us to understand the preferences, needs, characteristics, and differential barriers between women and men. This module focuses on this analysis, from which key input is generated for making design decisions in the next stage.

This component explores practices related to data analysis and segmentation. The focus is on understanding how collected data (from the previous module) is analyzed to produce differentiated knowledge about the market for men and women. In this module, we investigate the extent to which data becomes useful information to inform the design process (the next module). The questions in this component are organized into two sections:

Section 1. Data analysis

This section highlights actions related to gender analysis, conducted after sex-disaggregated data has been collected for clientele segmentation. It particularly focuses on the:

- Identification of patterns in customer acquisition to understand if gender disparities exist in the sales funnel, as well as other patterns related to the access, use, and performance of financial products and services among different genders.
- Identification of characteristics that may explain differences in the access and use of financial products (e.g., educational level, income, dependents, type of employment, financial behaviors, etc.) to help segment and identify more targeted solutions.
- Using data to identify performance improvements through the development of cross-selling strategies.

Why is this important?

Gender analysis of internal and external data helps identify **trends in access, use, and financial behaviors among men and women**, such as the tendency to save, acquire and pay off debts, invest, budget expenses and plan for the future. This guides the adaptation or development of products and services that address the life cycle (student, professional woman, mother, retired woman, etc.) and the needs of different market segments.

In addition, FSPs can use this knowledge to **build the business case for developing a specific value proposition for women**. For example, if the analysis reveals that businesses led by women acquire more services and products than those led by men, thereby generating more profitability, a clear argument emerges supporting the idea that developing a specific financial product for businesses led by women is a favorable commercial strategy.

Section 2. Clientele segmentation

This section highlights key actions for segmenting the clientele, taking gender into account, and integrating it into the regular operations of the FSP. The actions contained in this section seek to evaluate practices related to:

- Segmentation by gender, with an intersectional approach, considers not only the gender of the clientele but also other factors such as age, socioeconomic level, geographic location, ethnicity, and generation, among others.
- Segmentation of corporate client segments with clearly defined criteria (gender of the person leading the company, size, sector, etc.).
- Analysis of information to identify potential barriers to access and use based on different segments, such as requirements, communication channels, policies, and regulations.

Why is this important?

Gender-based segmentation enables the development of strategies that specifically address the particular needs of women and men at various stages of life and in different contexts.

The key lies in understanding the differences in access, use and financial behaviors between men and women across different market segments, which facilitates the **design or adaptation of products, services, communications, and user experiences**. In addition, **monitoring the performance and profitability of products and services for different client segments** helps FSPs make strategic decisions to **optimize the offering and strengthen their market position**.

It is important to segment women clients using an **intersectional approach**, recognizing that women have multiple identities and that financial experiences, needs, and challenges can vary significantly among different groups of women,

for example, women in rural versus urban areas, indigenous women and women of African descent.

Case 2. BHD León in the Dominican Republic²³

BHD León bank launched its strategy for the women's market in 2015 after conducting research focused on understanding the motivations, concerns, and needs of women. The research revealed demographic trends in the country showing that focusing on different business segments could be a sound business strategy: 70% of university graduates were women, 40% of economically active persons were women, and women owned a growing number of the country's MSMEs (44% of microenterprises, 33% of small businesses, and 22% of medium-sized enterprises).

The results also showed that regardless of employment status, education, stage of life, or business stage, women in the Dominican Republic have concerns and goals related to personal and family health, the health and education of their children, homeownership, business success, the need for work-life balance and the care of their elderly parents.

To support these needs, BHD León launched its Mujer Mujer (Woman Woman) program in 2015. The program included comprehensive solutions addressing five key life goals: personal and family health, education, homeownership, personal mobility and business success. Each solution includes a set of credit, savings and insurance offerings, as well as other non-financial services.

Two years after the program's launch, BHD León reached more than 125,000 new women clients, registering average annual growth rates of over 13%. This strategy earned the bank recognition as the “bank of reference for Dominican women,” according to national market surveys, positioning it above its competitors as the financial institution that best supports women in the Dominican Republic.

23 GBA (2017). [Case Study: Banco BHD León](#).

External Additional Resources

<p><u>Webinar: Gender Biases in Financing to Women's MSMEs. Alide, IDB, 2022</u></p>	<p>Webinar organized by the Latin American Association of Financial Institutions for Development (ALIDE) and the Inter-American Development Bank (IDB) on “Gender Biases in Financing to Women's MSMEs.” This webinar shares theoretical generalities and specific details related to gender biases in the financial sector and how these biases impact women's financial inclusion through credit allocation.</p>
<p><u>Gender Transformative Toolkit. Mercy Corps, 2021</u></p>	<p>This gender-transformative toolkit aims to support farmer-oriented organizations using digital tools to be informed, trained, and supported in adopting and using gender-transformative approaches, products, and services. While it focuses on the agricultural sector in Africa, the <i>Gender Segmentation Tools section and the subsections Persona library, Kenya: common segments of women smallholder farmers in Kenya, Persona library, Zambia: common segments of women smallholder farmers in Zambia, and Gender-inclusive persona profile: how to develop gender inclusive customer segments</i> are useful for FSPs that want to improve their understanding of gender-based segmentation.</p>
<p><u>Why a segmentation strategy matters for serving the women's market, KIT, 2021</u></p>	<p>This report includes findings from market research conducted by KIT with segments of Access Bank's "W" Initiative between 2019 and 2020. It highlights the research results and provides information on women's market segmentation and how segmentation strategies support FSPs in better understanding and serving different segments of the women's market.</p>
<p><u>In Brief: Hacia Definiciones Uniformes para el Segmento Mujer, Financial Alliance for Women, 2017</u></p>	<p>This document addresses the progress towards a common set of definitions for the Women Segment, determining precisely what should be defined and analyzing which definitions are currently being used and by whom. This document can help FSPs in the process of defining the sectors they want to focus on, for example, individual women clients and/or women-led businesses.</p>
<p><u>Life Moments: A Strategy for Serving Women Throughout Their Lives, Financial Alliance for Women, FAW, 2017</u></p>	<p>This report explores the "life moments" strategy to segment and serve the women's market, starting with identifying the 10 most important moments in women's lives and how FSPs can provide support with products and services in each of these life moments. Includes examples of FSPs that have developed solutions addressing specific life events.</p>

Module 3. Design of financial products and services with gender intelligence

Overview: Gender intelligence facilitates the understanding of the specific needs and behaviors of women and men in relation to financial products, enabling the development of solutions that address particular barriers for women, thus promoting financial inclusion. The incorporation of gender intelligence in product design also contributes to expanding the FSPs' customer base of women and to reaching underserved or unserved segments.

This component is divided into three sections addressing gender intelligence actions in the development of financial products and services, actions focused on women, and the measurement of these products' effectiveness.

Section 1. Gender intelligence in all financial products and services offered

This section focuses on best practices related to using information for developing products and services that add value for both women and men. This section evaluates the following practices:

- Developing financial products and services – and non-financial ones – based on knowledge derived from data analysis of segmentation, considering the financial behaviors, needs, challenges, and interests of the identified segments.
- Using information and knowledge about different segments to adjust operations, marketing strategies, communications, and sales.

Why is this important?

The preceding modules explain how gender intelligence is applied to the interpretation of financial data, enabling financial institutions to identify specific patterns and trends related to women as clients.

By applying this approach to the development of financial products and services, FSPs can tailor them to the needs and preferences of women by, for example, offering savings accounts designed to address women's common financial concerns, such as saving for their children's education or retirement planning. Furthermore, gender intelligence can help create alternative scoring models that consider factors specific to women, such as a limited credit history, and leverage other existing information, such as their spending patterns. These more accurate and gender-focused models can improve the precision of credit risk assessments and facilitate women's access to financial services.

By addressing the financial needs of women with gender intelligence, FSPs reduce gender gaps in access to and use of financial services. This can generate greater profits by expanding their customer base and increasing customer loyalty.

Section 2. Products for women

This section addresses actions that FSPs should consider when developing products designed to meet the needs, preferences, and interests of women. The diagnosis in this section allows FSPs who already have products for women to review their design and results through the following practices:

- Characterization of the target segment through the analysis of qualitative and quantitative data to gain a deep understanding of their needs, challenges, behaviors, and interests, as well as an assessment of the potential of this segment.
- Design financial products and services based on that deep knowledge and develop comprehensive value propositions that include financial and non-financial products and services, along with practices and operations that consider the profiles of women.

Why is this important?

Offering financial products exclusively targeted at women is one way to address persistent gender gaps in access and use of financial services. Women face unique challenges regarding access to financing, investment, and financial management due to gender-related factors, ranging from the wage gap to differences in financial decision-making within households. In this context, financial products and services specifically designed for women can be an effective solution to address these challenges and contribute to women's financial inclusion and economic empowerment.

These products can offer benefits tailored to the needs and preferences of women, such as preferential interest rates for female entrepreneurs, business advisory services for female entrepreneurs, or savings accounts for retirement or property purchase.

However, it is important to recognize that offering financial products exclusively for women is not always feasible. In this case, adjustments or changes to existing products, such as terms, interest rates, or the way they are offered to women, can help improve women's access and usage. The decision to offer a product exclusively for women should be based on a careful analysis of the needs and preferences of the target market, as well as the resources the FSP has available to invest in such programs, which generally require time to generate a return on investment.

Section 3. Indicators associated with products and services

This section details actions, indicators, and metrics that enable the review of the efficiency and effectiveness of gender-differentiated products. This section focuses on measuring the effectiveness of products and services targeted at women, from a commercial and social impact perspective.

Why is this important?

Once FSPs have conducted research on the segments or sub-segments they intend to serve, identified their needs, preferences and challenges, and incorporated that knowledge into the development of products and services with gender intelligence, it is important to verify whether the product is providing the expected value for both women and men, and whether it is commercially viable.

Various metrics and indicators enable FSPs to evaluate whether their products and services are being used and valued by their target clientele. Indicators that measure success include satisfaction, usage, retention and returns on investment.

Case 3. TymeBank, South Africa²⁴

Tyme Bank, a digital banking group aiming to contribute to financial inclusion in South Africa, has experienced significant success in that country since its launch in February 2019. In its first 18 months, it acquired more than 2.3 million clients, and as of 2022, more than half of its 5.7 million clients were women.

TymeBank stands out in the fintech sector, where the gender gap remains substantial. Through a gender-inclusive sales funnel, including accessible banking kiosks in everyday locations and a combination of technology with personal assistance, TymeBank has attracted a significant base of female users.

24 [Financial Alliance for Women \(2019\). Tyme Group: Closing the Banking Gap With Gender-Intelligent Digital Services.](#)

Based on its understanding of its clients, especially the perception that bank visits were generally discouraging, Tyme decided to offer user-friendly technology in regularly frequented shopping locations. They established kiosks where people could open accounts in less than 5 minutes, using government data to quickly pre-fill information. They also implemented reward programs to increase the use of the products and services.

To address the information gap and build trust, they placed customer service ambassadors in the kiosks, which helped increase customer acquisition, particularly among women.

As a result of this strategy, women's participation increased from 30% to 45% after implementation. Likewise, the use of ambassadors increased customer acquisition from 3-5 customers in kiosks without ambassadors to 6-16 in those with ambassadors. This strategy was especially successful with women, as in-person customer service helped them establish the trust they needed before dealing with an FSP.

External additional resources

<p><u>UN Women Webinar Series: Incorporating Gender Intelligence into Financial Products and Services, Session 4. Design of Financial Products and Services for Women</u></p>	<p>El webinar se explora estrategias efectivas para el diseño y la adaptación de productos y servicios financieros con inteligencia de género, como considerar el ciclo de vida de las mujeres y el viaje de la clientela con enfoque de género. Además, se presenta una hoja de ruta con pasos clave para iniciar o mejorar el desarrollo de productos y servicios financieros dirigidos específicamente a mujeres, brindando a las y los participantes herramientas prácticas y conocimientos para atender mejor a este segmento de mercado.</p>
<p><u>FinEquityALC Resource Guide: Incorporating Gender-Intelligent Design in Financial Services, n/d</u></p>	<p>This FinEquityALC guide includes practical resources, approaches, and proven solutions for gender-intelligent design in financial services. It aims to serve as a reference framework for FSPs by offering a curated selection of resources in Spanish on the subject, with a focus on Latin America and the Caribbean. The guide is updated periodically with new resources.</p>

<p><u>Revolutionizing Product Design in Financial Services, Women's World Banking 2023</u></p>	<p>The objective of this report is to share Women's World Banking's women-centered design methodology with the financial industry and to provide FSPs with the knowledge necessary to use women-centered design to develop financial products and services that truly work for women.</p>
<p><u>How to Design Financial Products and Services for Women, Finequity LAC and BBVA Foundation, 2021</u></p>	<p>A series of three workshops organized by FinEquity LAC and the Microfinance BBVA Foundation covers the importance of designing specific products for women entrepreneurs in LAC and how to implement them. Lessons learned are also shared to help FSPs design and implement these types of products with a gender focus within their organizations.</p>
<p><u>Gender Transformative Toolkit. Mercy Corps, 2021</u></p>	<p>This gender transformative toolkit aims to support farmer-oriented organizations using digital tools to be informed, trained, and supported in adopting and using gender-transformative approaches, products, and services. Although focused on the agricultural sector, the section titled <i>Monitoring, Learning, and Evaluation Tools, specifically the subsections Gender Impact Assessment Guide and Case Study Design Template</i>, contains best practices and indicators for monitoring the impact of actions aimed at reducing gender gaps, as well as a template for conducting case studies and disseminating success stories.</p>
<p><u>How Fintechs can profit from the Multi-Trillion-Dollar Female Economy, Financial Alliance for Women, 2020</u></p>	<p>This report explores how fintechs have addressed and served the women's market, valued at trillions of dollars, and offers insights and recommendations in six key areas to drive greater participation: using the business case to serve women, using sex-disaggregated data for decision-making, adopting a gender intelligence approach, expanding reach through partnerships, aligning with investors and advocating for a supportive regulatory environment. The first three are especially useful for FSPs that use the Analysis Tool for the Inclusion of Women in the Provision of Financial Products and Services.</p>
<p><u>Successful by Design: Why Creating Financial Products with Women in Mind Is a Win-Win, Women's World Banking (WWB), 2017</u></p>	<p>This blog discusses the importance of developing financial products and services that address the specific needs of women. It provides recommendations such as segmentation and business case development to convince all stakeholders that it is a sound decision. It includes examples of FSPs that have developed products for women in Africa.</p>

<p><u>Customer Centricity - Gather Women-Centric Insights to Drive Innovative Design, Women's World Banking (WWB), 2017</u></p>	<p>This document offers four key success factors for profitably and sustainably serving low-income women, based on a customer-centric approach. It highlights that successfully designing financial products and services that meet the needs and priorities of women requires a gender-sensitive perspective. It includes brief case studies of Ujjivan Small Finance Bank in India and Compartamos Banco in Mexico, highlighting the value and potential results of this approach. This knowledge is useful if FSPs are seeking a practical, high-level overview of the importance of approaching design with a gender-smart perspective.</p>
<p><u>Insights Into Action. What Human-Centered Design Means for Financial Inclusion. CGAP, 2014</u></p>	<p>Report explaining the relevance of Human-Centered Design (HCD) for financial inclusion. The document explains the process for designing products and Services centered on people and describes CGAP's experience implementing it with various financial institutions around the world.</p>
<p><u>Gender Performance Indicators: How well are we serving women? Women's World Banking, 2013</u></p>	<p>Manual for measuring gender performance for institutions that promote financial inclusion and want to go "beyond the numbers" to assess not only how many women they serve, but also how effectively and with what results. The manual proposes indicators that can be used to measure the effectiveness of products and services designed for women at three levels: clients, the institution, and results.</p>

Module 4. Access and use of the financial product and/or service (Implementation)

Overview: The successful implementation of a product or service requires processes and teams that understand and integrate gender intelligence in key areas such as advertising, sales strategy, product support services, and customer loyalty. It is essential to effectively integrate the different behaviors and expectations of both genders in each key area, which contributes to the acceptance and continued use of the product by women and men.

This module is divided into three sections that highlight gender-intelligent actions in sales processes, the development of communications and marketing, as well as the capabilities in terms of processes and human resources that contribute to the success of the strategies.

Section 1. Gender intelligence in sales and service delivery processes

This section outlines actions to assess potential obstacles that women and men may encounter when accessing and using financial products and services, including literacy levels, information channels, and technological capabilities, among others. Specifically, this section evaluates the following:

- Gathering information from clients to support their needs and address challenges, including those related to the use of digital platforms across various segments.
- Gathering data to identify the most effective communication and sales channels for various segments.
- Actions to establish trust with women.

Why is this important

To improve their acquisition and sales processes aimed at women, FSPs can begin by carefully reviewing and analyzing each stage of the sales and service provision process. This involves identifying potential bottlenecks that may hinder access to and the utilization of financial products and services. From the initial contact with the client to the delivery and follow-up of the service, it is crucial to examine each point of interaction to detect potential barriers and specific challenges that women may encounter. This could include aspects such as the accessibility of bank branches or online platforms, and staff training to understand and address women's concerns and priorities. “Pink” campaigns are another example of how biases are reflected in communications. Rather than being based on a genuine understanding of women as financial consumers, these types of campaigns rely on superficial stereotypes and can alienate many women seeking more comprehensive and relevant financial services for their lives.

In addition to identifying barriers, it is also important for FSPs to understand how these barriers can affect women's access to and participation in financial products and services, and how they can address them to promote greater financial inclusion. Through a women-centered approach, FSPs can adapt their sales and service delivery processes to meet the specific needs of women.

Some sales strategies that FSPs could consider are developing a sales pitch that addresses women's specific needs and how the product or service attempts to solve them; bring the services closer to women, for example, through banking correspondents located in places where women generally go, and include an offer of non-financial services for companies led by women that complements the offer of financial products and services.

Sección 2. Inteligencia de género en las comunicaciones y marketing

This section includes best practices for incorporating gender intelligence into communication and marketing tactics. Specifically, it evaluates actions related to:

- The analysis of communications to ensure that gender biases are absent and gender stereotypes are not perpetuated.
- Development of communication strategies to build a trusting and lasting relationship with women.
- Development of clear messages that resonate specifically with women and their financial needs and preferences.

Why is this important?

Incorporating a gender focus in the development of communication and marketing strategies is relevant because it helps mitigate gender biases in messages, ensuring that communications do not reproduce stereotypes that may negatively affect women. For example, when an employee assumes a woman lacks financial knowledge and treats her condescendingly, this can negatively affect the client's experience. Another very common example is underestimating the financial needs of women and suggesting products that are less suitable or less profitable compared to those offered to men.

Furthermore, it is important to communicate effectively how financial products and services can help women achieve their financial and personal goals, and how the institution is committed to supporting them in reaching those goals. Likewise, efforts should be made to establish trusting and lasting relationships with women clients, promoting loyalty and the continued use of financial products and services. This implies building a long-term relationship based on understanding the individual needs and aspirations of women.

The selection of appropriate communication channels is another factor to consider in ensuring that the message is delivered effectively and received positively. These channels can include social media, media advertising, and community leaders, among others. Similarly, by offering relevant and personalized informational content, FSPs can help their women clients make informed financial decisions, which contributes to strengthening long-term trust.

Ultimately, by demonstrating a genuine commitment to the financial well-being of their women clients and providing continuous support, FSPs can cultivate strong and meaningful relationships that benefit both parties.

Section 3: Capabilities for implementing products that seek to add value to women

This section highlights the essential capabilities that FSPs must possess to implement products that add value for women. It evaluates fundamental elements of the human-centered approach, particularly the following aspects:

- Capabilities of institutions for the innovation of solutions.
- The establishment of a team to lead the work focused on women, equipped with the capability for this task.
- Conducting consultations to validate new products and services or adjustments to existing ones.
- Monitoring and evaluation of the results of the new product or service, or adjustments to existing ones.

Why is this important??

The capability of FSPs to develop products that meet the needs of women encompasses various dimensions. This includes the skills of the staff and their commitment to the implementation, as well as the organizational procedures and practices that should incorporate gender intelligence and human-centered design. This has two key objectives: first, to ensure that the needs, interests, and solutions to the specific challenges of women are adequately integrated into the development of products and services (as detailed in the previous modules of this tool). Secondly, to understand whether these products are truly adding value to the lives of women through the constant measurement of results.

This approach allows FSPs to meet their gender-related financial inclusion goals and provides them with the flexibility needed to make adjustments and innovations in a quick and agile manner, responding to the changing needs and dynamics of women over time.

Case 4: BHD León, Dominican Republic²⁵

Banco BHD León of the Dominican Republic has distinguished itself as a model for FSPs pursuing marketing with a gender perspective. Since the success of its Tarjeta Mujer credit card in 2012, followed by its Mujer Mujer program, which offers a comprehensive value proposition focused on education, health, family well-being, and business for its women clients.

The bank adopted an adaptive approach to marketing, maintaining a commitment and a long-term vision. In 2015, BHD León developed a campaign to support its gender strategy in the country. The campaign depicted women as individuals capable of multitasking, assigning them roles as professionals or mothers. Upon evaluating the campaign, it was found that audiences did not feel represented or identify with it; on the contrary, they felt victimized. These results prompted BHD to quickly shift to a new campaign called “Abran Paso,” which proved highly successful. The campaign highlighted empowered women in non-traditional roles, conveying a message of confidence.

Over the years, the bank continued to challenge boundaries, consolidating its brand and expanding its value proposition to segments such as MSMEs and private banking. With bold campaigns that include dispelling the “superwoman” myth, raising awareness about femicide, and delivering inspiring messages, BHD León has become an internationally recognized agent of change. Its marketing strategy, incorporating a gender perspective, has boosted brand perception and loyalty, solidifying its position as the benchmark bank for women in the Dominican Republic.

External additional resources

[InBrief: Marketing con Perspectiva de Género, FAW, 2021](#)

This report presents tactics for adopting a marketing and advertising approach with a gender perspective, based on the experiences of successful FSPs. Practical recommendations for incorporating a gender perspective into advertising are included on page 4.

25 Financial Alliance for Women (2021). [InBrief: Marketing con Perspectiva de Género](#).

<p><u>Advertising and stereotypes: A high-risk relationship, UN Women, 2021</u></p>	<p>This study aims to understand how and to what extent sexist messages affect brands, and what companies can do to develop communications with a gender perspective. At the end of the report, nine recommendations are presented that FSPs could adopt to incorporate a gender perspective into their advertising and marketing.</p>
<p><u>Oliver Wyman report, “Women in Financial Services 2020: A Panoramic Approach.” 2020</u></p>	<p>This report presents an overview of the role of women in financial services. The “Serving Women as Customers” section contains information on the business case for developing products and services for women, including recommendations on how to do so and examples of organizations that have successfully done so.</p>
<p><u>Webinar: Webinar: Gender Biases in Financing to Women's MSMEs. Alide, IDB, 2022</u></p>	<p>Webinar organized by the Latin American Association of Financial Institutions for Development (ALIDE) and the Inter-American Development Bank (IDB) on “Gender Biases in Financing to Women's MSMEs.” This webinar shares theoretical generalities and specific details related to gender biases in the financial sector and how these biases impact women's financial inclusion through credit allocation.</p>
<p><u>Guide for the proper gender representation in commercial communications, National Association of Advertisers of Colombia and UN Women, n/d</u></p>	<p>This guide outlines arguments for implementing gender-sensitive communications and the steps to commit to and take action. The section “Commitments for the proper representation of gender in commercial communication” includes actions that FSPs can take to develop gender-inclusive communications.</p>
<p><u>Revolutionizing Product Design In Financial Services, Women's World Banking, 2023</u></p>	<p>The report highlights the importance of developing products for women, not only to close gender gaps in the financial sector but also due to the market opportunity available to FSPs. The section “How to Design for Women” is particularly important as it presents a framework for designing products and Services focused on women, divided into five phases: define, diagnose, design, pilot, and scale.</p>

Module 5. Organizational culture

Overview: To integrate gender intelligence into operations and develop products that generate value for women, FSPs must demonstrate a strong commitment to gender equality and foster a consistent organizational culture. This final module focuses on these internal aspects of FSPs. An aligned organizational culture requires a commitment to gender equality, (Section 1), inclusive policies, procedures, and practices (Section 2),

as well as a commitment to developing products and services that incorporate gender intelligence and possess the capabilities to achieve this (Section 3).

Section 1. Institutional alignment with gender equality and closing gender gaps in the financial system

This section addresses institutional alignment with gender equality and the reduction of gender gaps within the financial system. It focuses particularly on evaluating the following practices:

- Establishing commitments to women's inclusion, both internally (employees) and externally (clients).
- Defining goals for women's financial inclusion.
- Recognizing the impact of unconscious biases in the provision of financial products and services and implementing actions to mitigate them.

Why is this important?

FSPs must commit to women's financial inclusion, with leadership from senior management and integration throughout the organization. This implies projecting internally the same values and principles that they seek to promote externally. To this end, FSPs must have a formal commitment, possibly complemented by a gender strategy with defined action areas and established goals, as well as metrics to measure progress, since what is not measured does not count.

Likewise, it is essential that FSPs identify the presence of unconscious biases, as these can influence strategic decision-making and interactions with the clientele, perpetuating discrimination and gender inequality. Unconscious biases can lead to a preference for certain people over others without objective justification, which can result in discrimination in access to financial services, employment opportunities, and professional development. By implementing actions to mitigate these biases, financial institutions can promote gender equality and improve the quality of their

services, creating a more inclusive and favorable environment for both clientele and staff.

Section 2. Policies, procedures, practices, and initiatives for the equitable participation of women

This section includes policies and practices that FSPs should have in place to promote an inclusive organizational culture among their staff. It highlights the following actions for evaluation:

- Policies, practices, and procedures to guarantee equality and non-discrimination, as well as goals for the participation of women in the workforce and in leadership roles.
- Policies, practices, and procedures for hiring and professional development of women, promoting work-life balance and shared responsibility, flexible work arrangements, and an environment free from violence, harassment, and sexual exploitation.

Why is this important?

In addition to having a formal and genuine commitment to gender equality and all the actions that this implies, FSPs must establish an operational framework with inclusive policies, procedures and practices that promote diversity and inclusion internally, as well as capacity building for their staff to have the tools to design, develop and implement financial services for the different segments of women.

This implies the implementation of gender-inclusive policies, practices and procedures that promote the participation of women and contribute to improving their involvement in financial institutions, where significant gender gaps also exist. Globally, women hold less than 20% of Executive Board or Board of Directors positions and less than 2% of CEO positions in financial institutions. In supervisory and regulatory agencies, women hold only 17% of Board of Directors positions.²⁶

26 International Monetary Fund (2018). [Women in Finance: A Case for Closing Gaps](#). FMI Staff Discussion Note 18/05. Washington, DC: International Monetary Fund.

Furthermore, evidence links a greater presence of women on bank boards with greater financial resilience.²⁷

It is key for financial institutions to have a defined vision and objectives to promote the inclusion of women both in their internal workforce and among their clients. This clarity is essential to achieve positive change and contribute to improving women's participation in the financial sector, both in professional and client roles.

Section 3: Institution focused on adding value through its products and services

This section focuses on the actions necessary to demonstrate a genuine commitment to a client-centered approach and gender awareness. The actions evaluated in this section include the following:

- Incorporating client-centered design as a corporate strategy.
- Consistent communications regarding the institution's efforts in women's financial inclusion to align efforts across all areas and levels of the organization.
- Providing ongoing training to different teams for the development and effective implementation of financial products and services targeted at women.

27 International Monetary Fund (2018). [Women in Finance: A Case for Closing Gaps](#). FMI Staff Discussion Note 18/05. Washington, DC: International Monetary Fund.

Why is this important?

In addition to establishing a formal commitment and an operating framework that promotes the participation of women and gender-balanced teams at all levels and in all areas, FSPs must communicate their intent regarding the incorporation of gender intelligence and the objectives behind it, including the commercial benefits and the positive impact on women, as well as ensuring that their teams are trained, motivated and sensitized.

These actions will enable FSPs to contribute effectively to the design, development and provision of products and services, as well as in all associated operational activities, with the objective of positively impacting the lives of women, improving the commercial performance of the institution, and ultimately the economy of the countries.

Case 5: Banco Pichincha, Ecuador²⁸

Banco Pichincha, the main private financial institution in Ecuador with a national and international presence, has demonstrated a comprehensive commitment to gender equality.

Banco Pichincha stands out for offering various products and services within programs such as Credi Fe, the Community Banking program, the Pichincha Mi Vecino non-bank correspondent channel, and “Ser Impulso Mujer”, its program focused on women microentrepreneurs, launched in 2022, which offers comprehensive solutions for MSME clients. These programs have contributed to overcoming access barriers, reaching up to 40% women clients.

In addition to its innovative programs focused on improving financial inclusion, Banco Pichincha has implemented initiatives to promote gender equality within its workforce. These initiatives include:

28 Redacción Banco Pichincha. (19 de diciembre, 2022). [Banco Pichincha obtiene el Sello Empresa Segura.](#)

- Signature of the UN Women's Empowerment Principles in 2015.
- Consolidation of the Diversity and Inclusion area, responsible for reviewing talent management policies.
- Formalization of policies on diversity, equity, inclusion and work-life balance.
- Gender intelligence training for approximately 2,500 employees, with the aim of raising awareness among the staff to create an organizational culture and work environment of respect, tolerance and inclusion with equal opportunities.
- Training on unconscious biases and gender intelligence for the sales force, managers and teams from Human Resources and Sustainability, with support from the IFC.
- Develop campaigns against harassment.

Banco Pichincha has demonstrated its leadership in financial inclusion and commitment to gender equality, earning it recognitions such as the Talent Has No Gender Award in 2021 and the Safe Company Seal in 2022. The combination of external and internal actions positions it as a leader in promoting gender equality in the region.

External Additional Resources

<p><u>UN Women Webinar Series: Incorporating Gender Intelligence in Financial Products and Services, Session 2. Organizational Culture</u></p>	<p>This webinar explains the importance of Organizational Culture in supporting a gender-sensitive approach to the development of financial products and services, understanding the different dimensions of culture that are important to address, and identifying good practices for doing so.</p>
<p><u>Women's Empowerment Principles, UN Women</u></p>	<p>The Women's Empowerment Principles Gap Analysis Tool (WEP Gender Business Tool) helps companies identify strengths, weaknesses, and opportunities to improve their performance regarding gender equality. It includes global best practices for incorporating a gender perspective into different areas of the business, which FSPs could implement to improve gender diversity and inclusion within their teams.</p>
<p><u>ILU Toolkit</u></p>	<p>Tools from Lens 1: Women in Leadership; Lens 2: Gender Lens 2 Equality in the Workplace is particularly relevant for FSPs that want to improve gender diversity and inclusion within their teams.</p>

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2X Challenge criteria. Data2X "What is Gender Data?"

Annex: Glossary

Gender analysis: Gender analysis is a critical examination of how differences in gender roles, activities, needs, opportunities, and rights/entitlements affect men, women, girls, and boys in particular situations or contexts. Gender analysis examines the relationships between females and males, including their access to and control of resources, as well as the constraints they face relative to each other. A gender analysis should be integrated into all sector assessments or situational analyses to ensure that gender-based injustices and inequalities are not exacerbated by interventions, and that, where possible, greater equality and justice in gender relations are promoted.

Source: UN Women (n.d.). Glossary of Gender Equality.

Gender gap: Refers to any disparity between the condition or position of men and women in society. It is often used to refer to the difference between the incomes of men and women, for example, the "gender pay gap." However, gender gaps may exist in many areas, such as the four pillars used by the World Economic Forum to calculate its Gender Gap Index: economic participation and opportunity, access to education, health and life expectancy, and political empowerment.

Source: Hausmann, Ricardo, Laura D. Tyson, Saadia Zahidi, Editors (2012). "The Global Gender Gap Report 2012". World Economic Forum, Geneva, Switzerland.

Gender awareness: Being aware of the fact that men, women, boys, and girls have different roles, responsibilities, and needs.

Source: United Nations, Gender Terms Explained.

Client Journey: The various stages of the client's journey, from initial brand awareness to the purchase, use, and repurchase of services, until the point they may decide to switch brands. A typical journey in financial services, for example, includes product selection, account opening and purchase, product use, ongoing relationship management, relationship extension, and relationship restructuring. A provider can design an experience for a client during the organized lifecycle, for example, around important life events related to key relationships (children, marriage, parental care) or important milestones in different phases of their lives (education, business development, or contributions to the community).

Source: Adapted from the Center for Financial Inclusion. (2019) Charting the Customer Journey in the Digital Age.

Sex-disaggregated data: These are data to which cross-classification by sex is applied and thus present separate information for men and women, boys and girls. Sex-disaggregated data reflect the roles, actual situations, general conditions of men and women, girls and boys in every aspect of society. For example, literacy rate, educational levels, business ownership, employment, wage differentials, dependents, home and land ownership, loans and credits, debts, etc. When data are not disaggregated by sex, it is more difficult to identify actual and potential inequalities. Sex-disaggregated data are necessary for effective gender analysis.

Source: UNICEF, UNFPA, UNDP, UN Women. (2016) “Gender Equality, UN Coherence and you”; UNESCO (2003). Gender Mainstreaming Implementation Framework in Glossary of Gender Equality - UN Women.

Gender statistics: Are sex-disaggregated data that exclusively or mainly affect women and girls. Gender data provide a meaningful view of differences in well-being between women and men, and girls and boys, as well as useful information for formulating policies and strategies to address disparities. Gender statistics cover economic, health, political, and social dimensions; statistics in one area can also inform other areas. Some examples of gender statistics include maternal mortality, violence against women, time spent on care work, and informal work, among others.

Source: Data2X “What is Gender Data?”

Human-Centered Design: It is a process based on learning directly from people in their own environments to discover their needs, desires, hopes, and fears, and leveraging their participation to shape the product, service, or solution being created and the way it is delivered. This process consists of three key phases, including discovery (identifying the challenge for which the solution is being designed), ideation (creation of possible design solutions), creating prototypes of solutions, testing, and repeatedly refining the solutions in the field.

Source: CGAP (2014). What Human-Centered Design Means for Financial Inclusion.

Economic empowerment of women: Gender equality in the economy refers to the full and equal enjoyment by women and men of their economic rights and prerogatives, facilitated by enabling policies and institutional environments, and economic empowerment. Economic empowerment is a pillar of gender equality. It

refers to both the ability to succeed and progress economically, as well as the power to make economic decisions and act accordingly. Empowering women economically is an essential right to achieve gender equality and broader development goals, such as economic growth, poverty reduction, and improvements in health, education, and social welfare.

Sources: ICRW (2011), Understanding and measuring women's economic empowerment in Gender Equality Glossary - UN Women.

Gender stereotypes: These are simplistic generalizations of gender attributes, differences, and the roles of women and men. Stereotyped characteristics about men describe them as competitive, greedy, autonomous, independent, belligerent, and interested in private goods. The parallel stereotypes about women represent them as cooperative, welcoming, attentive, communicative, group-oriented, and interested in public goods. Stereotypes are frequently used to justify gender discrimination more broadly and can be reflected and reinforced by traditional and modern theories, laws, and institutional practices. Messages that reinforce gender stereotypes and the idea that women are inferior come in a variety of "packages"—from songs and advertisements to traditional proverbs.

Source: UN Women, Gender Equality Glossary.

Gender: Refers to the roles, behaviors, activities, and attributes that a specific society at a given time considers appropriate for men and women. In addition to the social attributes and opportunities associated with the Gender refers to the condition of being male or female, as well as the relationships between women and men, girls and boys, and the relationships among women and men. These attributes, opportunities, and relationships are socially built and learned through socialization. They are context- and time-specific and are subject to change. Gender determines what is expected, permitted, and valued in a woman or a man in a given context. In most societies, there are differences and inequalities between women and men regarding assigned responsibilities, activities performed, access and control of resources, and decision-making opportunities. Gender is part of a broader sociocultural context, as are other important criteria for sociocultural analysis, including class, race, level of poverty, ethnicity, sexual orientation, age, etc.

Source: UN Women, OSAGI Gender Mainstreaming - Concepts and definitions.

Gender equality (equality between women and men): Refers to the equal rights, responsibilities, and opportunities of women and men, and of girls and boys. Equality does not mean that women and men will be the same, but that their rights, responsibilities, and opportunities should not depend on the sex they were assigned at birth. Gender equality implies that the interests, needs, and priorities of women and men are taken into account, recognizing the diversity within different groups of women and men. Gender equality is not solely a women's issue, but concerns and involves men as much as women. Equality between women and men is considered a matter of human rights and is both a requirement and an indicator of human-centered development.

Source: UN Women, OSAGI Gender Mainstreaming. Concepts and definitions in the Gender Equality Glossary.

Incorporating a gender perspective: This is the approach chosen by the United Nations System and the international community to make progress on the rights of women and girls, as a subset of human rights to which the United Nations is dedicated. It is not a goal or objective in itself, but rather a strategy to implement greater equality for women and girls in relation to men and boys. The incorporation of a gender perspective is the process of assessing the implications for both men and women of any planned action, be it legislation, policies, or programs, in all areas and at all levels.

Sources: UNICEF, UNFPA, UNDP, UN Women. "Gender Equality, UN Coherence and you," ECOSOC agreed conclusions 1997/2 in Gender Equality Glossary – UN Women.

Women's financial inclusion: To this end, financial inclusion with a gender perspective is understood as the process by which public and private initiatives are designed and implemented to reduce the barriers women face in accessing and using financial products and services, thereby enabling them to gain financial autonomy and manage crises that impact their lives and businesses. This process should enable women to achieve financial health.

Source: UN Women (2021). Finance for All: Innovative Experiences and Initiatives for Women's Financial Inclusion and Gender-Responsive Recovery in Latin America.

Gender Intelligence: Refers to creating a value proposition for clients based on a personalized and data-driven approach. This approach focuses on overcoming the specific obstacles women face and addressing the unique moments in their lives identified through market research by applying appropriate incentives.

Source: Financial Alliance for Women (2020). How Fintechs Can Profit from the Multi-Trillion Dollar Female Economy.

Gender indicator: A 'gender-sensitive', 'gender-responsive,' or simply 'gender indicator' measures gender-related changes over time. Gender indicators can refer to quantitative indicators based on statistical data disaggregated by sex, providing separate measures for men and women, for example, in literacy. Gender indicators can also capture qualitative changes, such as increases in women's empowerment levels or changes in attitudes about gender equality. Gender equality measurements can address changes in the relationships between men and women, the results of a specific policy, program, or activity for women and men, or changes in the status or situation of men and women, for example, poverty or participation levels.

Source: OECD (2010). Gender Indicators: What, Why, and How?

Intersectionality: It is the interaction between two or more social factors that define a person. Identity issues such as gender, ethnicity, race, geographic location, or even age do not affect a person separately. On the contrary, they combine in different ways, generating various inequalities (or advantages). When we talk about gender gaps, intersectionality is key to understanding the different inequalities that affect women in our region. Women belonging to diverse groups, i.e., Afro-descendant, indigenous, LGBTQ+, and people with disabilities, have specific experiences and face particular challenges. The same is true for those belonging to other vulnerable groups, such as migrant women.

Source: Inter-American Development Bank (2022). What is intersectionality, and why should you care to know about it.

Gender neutral: Refers to the lack of recognition that the roles and responsibilities of men/boys and women/girls are assigned within specific social, cultural, economic, and political contexts and environments. Projects, programs, policies, and attitudes that are gender neutral do not take into account these different roles and diverse

needs. They maintain the status quo and do not contribute to transforming the unequal structure of gender relations.

Source: Adapted from UNICEF, UNFPA, UNDP, UN Women (2016). Gender Equality, UN Coherence and You.

Gender norms: These are ideas about how men and women should be and how they should act. Internalized from an early age, gender norms create a life cycle of gender socialization and stereotyping. In other words, gender norms are the guidelines and expectations to which gender identity generally conforms, within a range defined by a particular society, culture, and community at a specific time.

Source: UNICEF, UNFPA, UNDP, UN Women. (2016). Gender Equality, UN Coherence, and You.

Gender parity: Gender parity refers to the equal representation of women and men in a given area, such as organizational leadership or higher education. Working toward gender parity (equal representation) is a key part of achieving gender equality, and one of the twin strategies, alongside gender mainstreaming.

Source: UN Women (n.d.). Gender Equality Glossary.

Gender roles: Gender roles refer to social and behavioral norms that, within a specific culture, are widely considered to be socially appropriate for individuals of a specific sex. These often determine the traditional responsibilities and tasks assigned to men, women, boys, and girls (see gender division of labor). Gender-specific roles are frequently conditioned by household structure, access to resources, specific impacts of the global economy, occurrence of conflict or disaster, and other locally relevant factors such as ecological conditions. Like gender itself, gender roles can evolve, through the empowerment of women and the transformation of masculinities.

Source: UN Women (n.d.). Gender Equality Glossary.

Gender biases: This refers to making decisions based on gender that result in favoring one gender over another, which often translates into contexts that favor men and/or boys over women and/or girls.

Source: UN Women (n.d.). Gender Equality Glossary.

Sex (biological sex): The physical and biological characteristics that distinguish males and females.

Source: UN Women (n.d.). Gender Equality Glossary.

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