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WOMEN-INCLUSIVE RETURN ON INVESTMENT (WI-ROI) FRAMEWORK

FEED THE FUTURE MARKET SYSTEMS AND PARTNERSHIPS ACTIVITY
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KEY TERMS

AWEF	Arab Women’s Enterprise Fund
EGES	Egyptian Gender Equity Seal
eNPS	employee net promoter score
GBV	gender-based violence
HIC	high-income countries
HR	human resources
IFC	International Finance Corporation
ILO	International Labour Organization
KII	key informant interview
KPI	key performance indicator
LMIC	low- and middle-income country
MNC	multinational corporation
MSA	MarketShare Associates
MSD	market systems development
MSP	Feed the Future Market Systems and Partnerships Activity
PSE	private sector engagement
ROI	return on investment
SME	small- and medium-sized enterprise
TTN	Than Tayar Neilon
UN	United Nations
UNDP	United Nations Development Programme
USAID	United States Agency for International Development
VVC	video viewing club
WEPs	Women’s Empowerment Principles
WI-ROI	Women-Inclusive Return on Investment

INTRODUCTION

“We believe companies that fail to take inclusion and diversity issues seriously cannot fully understand the forces shaping their business, the economy, and the world. Today’s most difficult challenges come from a diverse, interconnected world; a diverse and well-networked group of professionals have the best chance of responding to such challenges. Inclusion and diversity is therefore not just a values-based focus, but instead a meaningful investment consideration.”

—Amelia Tan, *Head of Responsible Investment Strategy for LGIM Investments*

Many impact-oriented initiatives are increasingly recognizing the opportunity to support the private sector to empower women in the workplace and generate direct financial benefits for firms. Research shows that smaller firms in low- and middle-income countries (LMICs) account for more than two-thirds of all jobs and most new job creation (ILO, 2019b). Such firms are more likely than large companies in LMICs to hire from marginalized groups that experience higher unemployment (ILO, 2019b). Women own up to one-third of all businesses operating in the formal economy worldwide, and millions more operate informal small- and medium-sized enterprises (SMEs) in LMICs.

This paper introduces the **Women-Inclusive Return on Investment (WI-ROI) Framework**, which builds on an existing body of evidence and research around the business case for investing in women’s inclusion. Rather than serve as a how-to guide, the WI-ROI Framework reflects the industry outlook on women’s inclusion at the firm level, focusing on the following:

- Women-inclusive business strategies that reflect the current state of evidence in LMICs, which include Talent and Leadership, Workplace Culture, Supply Chains, and Consumers.
- Firm-level financial benefits of women’s inclusion and empowerment for privately owned firms in LMICs.
- Key building blocks for generating a potential WI-ROI.
- Examples of good practices from SMEs in LMICs.

This framework paper’s intended primary audience is USAID, its implementing partners, and impact investors involved in enhancing women’s inclusion and empowerment in PSE activities, with a secondary audience of SMEs in LMICs. The WI-ROI Framework is useful for development practitioners who seek to better align their measurement and learning systems with how the private sector measures financial outcomes. The framework provides a focused understanding of firm-level financial benefits that are relevant to privately owned companies in LMICs, a frequent private-sector partner of USAID’s women-inclusive PSE activities. It also highlights metrics commonly used by private firms for calculating return on investment (ROI) and aligns them with women-inclusive strategies.

Why is the WI-ROI Framework important?

The WI-ROI Framework’s ultimate objective is to support development practitioners to better align with SMEs and other private-sector actors in LMICs to accelerate women-inclusive growth and play a wider role in achieving gender equality and women’s empowerment in a manner that also benefits firms. Aligning with firm incentives ensures local ownership and long-term sustainability of private-sector initiatives that promote women’s inclusion.

Table I: Focus of the WI-ROI Framework

Focus	Not a Focus	Rationale
LMICs	High-income countries (HICs)	USAID’s work focuses on LMICs, but the current state of evidence on WI-ROI in LMICs has been limited to date.
Privately owned firms	Other types of private-sector actors, including public companies, investors, etc.	USAID’s MSD and PSE activities in LMICs frequently partner with private businesses. The metrics, incentives, and women-inclusive practices are different for unique private-sector actors (e.g., public firms, investors). The firm-level focus supports alignment of incentives, strategies, and measurement practices with local firm realities.
Financial outcomes	Social and economic outcomes	Social and economic outcomes are an essential aspect of promoting women-inclusive PSE. Firms’ financial outcomes are often a key incentive for investment and linked to the sustainability of results. Currently, there is limited understanding of how women-inclusive PSE practices drive financial benefits at the firm level.
ROI	Other business performance metrics	Commonly used and understood by firms, an ROI calculation is a ratio that enables comparison across different business investments over time.
WI-ROI	Other inclusion metrics	Specific women-inclusive financial metrics, returns, and investment costs help development practitioners align with private firm incentives while ensuring women-inclusive outcomes.

What methodology was used to develop the WI-ROI Framework?

The WI-ROI Framework is part of a wider learning initiative under the Feed the Future Market Systems and Partnerships Activity (MSP) [Social Inclusion Learning Stream](#) to capture firm-level benefits relevant to businesses in LMICs. The Social Inclusion Learning Stream aims to increase the evidence base around inclusion to improve firm-level competitiveness and enhance the transformational benefits of social inclusion initiatives. The WI-ROI framework is the third product under this initiative. Earlier research includes “[How the Private Sector Measures Social Inclusion and Its Return on Investment: A Framework to Inform Future Research](#),” which examines key metrics used by private investors, private firms, and public companies to measure social impact; and “[The Return on Investment of Social Inclusion: An Evidence Gap Analysis from Developing Countries](#),” which identifies where evidence is strongest and weakest. It will be followed by a forthcoming case study series that contextualizes WI-ROI and has a how-to guidance tool to support USAID, implementing partners, and impact investors in aligning their firm-level data and reporting needs. It complements a paper on supporting partner-level and system-level learning for inclusion by MSP entitled *Shifting the Locus of Learning: Catalyzing Learning in Institutions to Drive Systemic Change*.

The practices and case studies featured in the business strategies of this framework were identified and developed through an in-depth literature review of existing secondary data, totaling more than 210 journal articles, papers, web-based sources, and news articles on topics related to women’s inclusion in the private sector. In addition, primary data were collected through in-depth key informant interviews (KIs) with 21 respondents, including 12 industry experts,

three women's inclusion and empowerment experts, and six SMEs based in LMICs (primarily from the agriculture and agribusiness sectors, based on their relevance to USAID's Feed the Future programming).

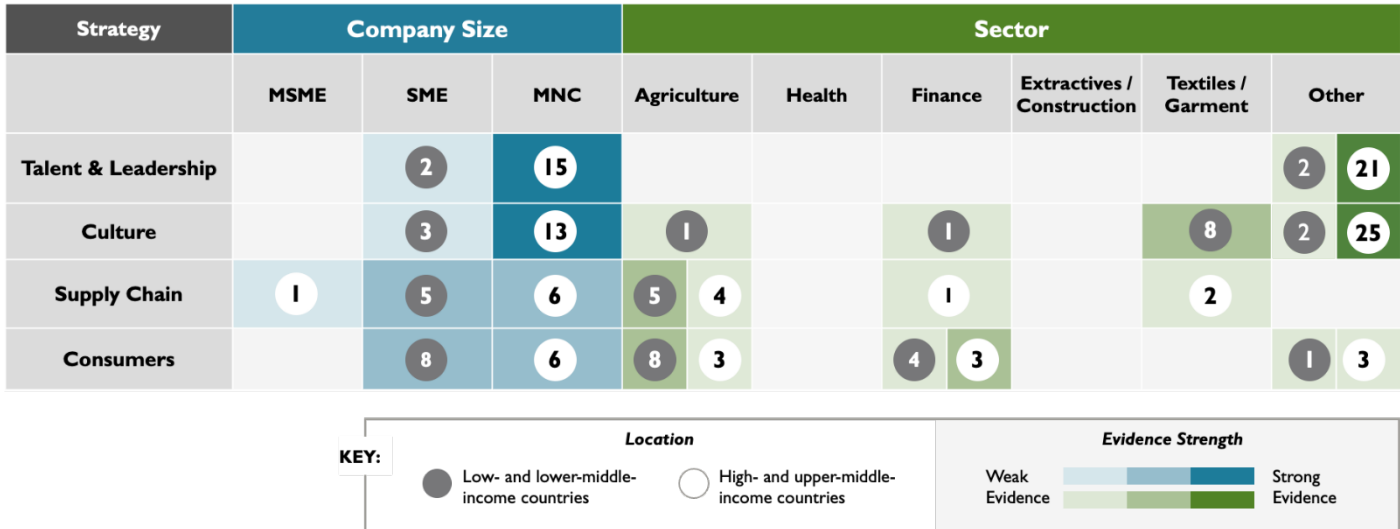
The framework builds on existing frameworks such as the USAID Leveraging Economic Opportunities (LEO) [Women's Economic Empowerment Framework](#), and [Making the Business Case: Women's Economic Empowerment in MSD](#), Arab Women's Enterprise Fund (AWEF) [Working with the Private Sector to Empower Women: Business Performance Metrics](#), G-SEARCH [framework and financial metrics](#), Criterion Institute's [Gender Lens Investing Framework](#), United Nations (UN) [Women's Empowerment Principles](#) (WEPs), and Catalyst's [Why Diversity Matters](#).

What is the state of evidence from SMEs in LMICs?

The availability and rigor of evidence relating to WI-ROI from SMEs in LMICs informing the framework varies across business strategies. For example, ROI calculations and cases from SMEs in LMICs are generally limited. Existing cases tend to provide more evidence on the social and economic contributions of women-inclusive business strategies and less on the financial outcomes for firms, the focus of this framework. The state of evidence from SMEs in LMICs is characterized by the following:

- For SMEs in LMICs the most commonly implemented women-inclusive business strategies are: talent and leadership, workplace culture, supply chains, and consumers.
- Three core gaps in the evidence base for WI-ROI from SMEs in LMICs are in women's leadership, supply chain diversity (as it relates to the benefits to SMEs, not multinational corporations), and targeting women as consumers.
- The most commonly referenced WI-ROI metrics focus on direct and immediate financial outcomes for firms rather than long-term and more indirect financial gains.
- Initial evidence shows that SMEs and MNCs recognize the utility of long-term and more indirect benefits, though such metrics are less commonly included in WI-ROI calculations.

Figure 1: Evidence Map: By Strategy, Company Size, Sector and Location ¹



NOTE: Numbers in circles represent the number of sources reviewed

¹ In Figure 1: Evidence Map, 'Other' refers to sectors such as: technology, telecommunications, consulting, business services, sales, digital marketing, advertising, legal, logistics and transportation sectors.

What is WI-ROI and why is it important?

“ROI is an understandable and easily calculated metric for determining the efficiency of an investment. This widely used calculation allows [apple-to-apple comparisons] among investment options. But, ROI cannot be the only metric investors use to make their decisions as it does not account for risk or time horizon, and it requires an exact measure of all costs. Using ROI can be a good place to start in evaluating an investment, but don’t stop there.”

—Emily Guy Birken and Benjamin Curry, *Forbes Magazine*

What are financial metrics?

Financial metrics allow companies to measure and analyze different characteristics of their financial situation over time and across different potential strategies to make informed business decisions.

What is ROI?

ROI is a quick financial ratio calculation to estimate and monitor the success of business decisions. When a business considers making expenditure changes, such as launching a new product or making workplace improvements, it is standard practice to consider the profitability of the new investments.

To evaluate a new investment strategy, businesses calculate the expenses the investment strategy may require and estimate the financial gains it will generate. Financial gains less the expenses needed to generate those gains leads to either a net gain (profit) or loss. This profit or loss is then divided by the amount invested to generate an ROI percentage.

To use the ROI percentage to gauge the financial success or potential of a business investment strategy



$$\text{ROI} = \left(\frac{\text{Financial Gains} - \text{New Investment Costs}}{\text{New Investment Costs}} \right) \times 100$$

$$100\% = \left(\frac{\$100,000 - \$50,000}{\$50,000} \right) \times 100$$

The Net Gain (Profit) = \$50,000 and ROI = 100%.

What is WI-ROI?

In this paper, the term “WI-ROI” refers to a ROI that measures the financial success of investments that specifically aim to include and empower women. In order to yield a WI-ROI, the ratio must compare the net gain or loss of a women-inclusive investment to the cost of the same investment. This paper defines women-inclusive business strategies by the four areas outlined in the WI-ROI framework.

It takes time to achieve a positive women-inclusive ROI. Thus, most companies also use financial key performance indicators (KPIs) to measure changes in the shorter-term. These financial KPIs do not tell a full ROI story but are used to gauge if their business investment strategies are on target to yield financial returns over time. KPIs help firms make quicker decisions to optimize ROI.

In the sections that follow, each women-inclusive investment strategy presents a selection of relevant financial KPIs and how they align with a WI-ROI. Although companies are increasingly including monetary estimations of social and environmental benefits in ROI calculations to capture their financial costs and benefits using the Social Return on Investment (SROI) method, such calculations are more complicated and less commonly used by firms than ROI. This is especially for SMEs in LMICs.

The WI-ROI Framework

The WI-ROI Framework is organized around four business strategies, which represent commonly referenced and critical areas for strategic investment in women’s inclusion for SMEs in LMICs:

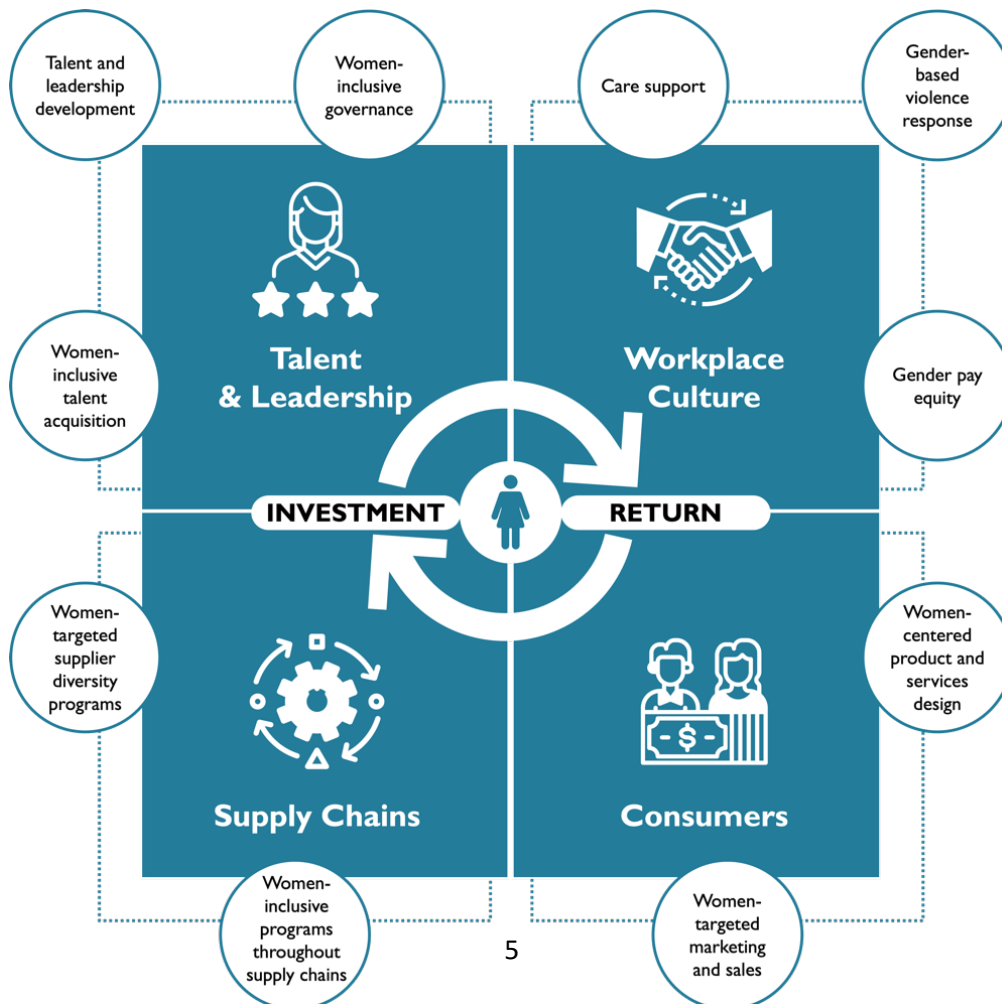


Each of the strategies has commonly referenced business practices, as follows:

- Talent and leadership:** Women-inclusive talent acquisition, talent and leadership development, and women-inclusive governance.
- Workplace culture:** Care support, gender-based violence (GBV) response, and gender pay equity.
- Consumers:** Women-centered product and service design and women-targeted marketing and sales.
- Supply chains:** Supplier diversity programs targeting women-owned companies and gender-inclusive programs throughout supply chains.

The following business strategy sections define each strategy, outline metrics commonly used by the private sector to calculate WI-ROI, and highlight commonly referenced practices from SMEs in LMICs.

Figure 2: WI-ROI Framework



BUSINESS STRATEGY I: TALENT AND LEADERSHIP

In the context of women-inclusive business, “talent” refers to attracting and retaining women while “leadership” refers to the selection and promotion of women into leadership roles. Investment in women-inclusive talent acquisition, skills development, and corporate governance show direct links to improved financial outcomes for companies (HBR, 2019; Maurer, 2019).



What matters in measuring the WI-ROI of talent and leadership?

Globally, companies in the top 25 percent for gender diversity are 21 percent more likely to achieve profit above the industry average (McKinsey, 2020b). Increasing global evidence shows that companies with more gender-diverse talent tend to have lower levels of employee turnover (Catalyst, 2020). Companies with higher percentages of women on their boards and in leadership positions tend to outperform companies with the lowest percentages, demonstrating a strong relationship between women in leadership positions and improved financial performance (Calvert Capital, 2018).

Table 2: Financial Performance Metrics for Talent and Leadership

KPI	Definition	Women-Inclusive Relevance	Relationship to ROI
Time to fill	The number of days from job requisition to job acceptance.	Inclusive talent acquisition strategies for diverse employees require gender-intentional practices. The investment costs of diverse acquisition are important to consider as women often apply less frequently than men and are less likely to be offered a position.	Profit: Cost savings from reducing the labor time spent on recruitment.
			New investment: Cost of inclusive talent acquisition strategies.
Employee retention	Percentage of employees who stayed over a period of time versus employees at the start of the time period.	Talent development wherein employees have skills development and other expectations of benefits met or enhanced is one of several factors affecting tenure and productivity, especially of women.	Profit: Sales generated by employee actual hours on the job. Cost savings from reduced staff training and reduced recruitment costs.
			New investment: Costs in effort, events, and communications with new inclusive retention strategy.
Employee net promoter score (eNPS)	Measures how employees feel. Use the number of employee promoters minus the number of detractors divided by the total number of respondents.	Women-inclusive governance practices can contribute to revenue by building company morale, decreasing turnover, and enhancing performance and reputation, which attract investors.	Profit: Cost savings from increased staff retention and productivity.
			New investment: Cost of new women-inclusive strategy and implementation.

* Drew from selected GSEARCH and AWEF metrics

What does this look like in practice?

Practice 1.1: Women-Inclusive Talent Acquisition

Research shows that targeted efforts to build a diverse talent pipeline are linked to the increased ability to attract and retain talent, greater creativity and openness, and enhanced firm reputation and innovation (HBR, 2019; IFC, 2013; IFC, 2016; IFC, 2017; ILO, 2019a; MSA, 2015). Women-inclusive talent acquisition can result in more effective job placement and greater financial returns (HBR, 2019). However, research and evidence from LMICs regarding the financial gains from investing in women-inclusive talent acquisition is limited. Most impact data stem from initiatives in North America and focus on attracting women talent by closing the confidence gap that often discourages women from exploring employment opportunities (AHRC, 2014; HBR, 2019, 2019a; Jobs for the Future, 2017; NCWIT, 2015; Procter & Gamble, n.d.; PwC, 2017; Shell, 2018; Wilson HCG, 2018).

Inclusive Job Descriptions

Inclusive language job postings include information about employee development options, specific accommodations or benefits provided to create a family-friendly working environment, and available childcare support options (USAID, 2021a). It is also important to showcase successful women and clearly state the firm's diversity and gender equality goals in marketing materials potential candidates will review prior to applying.



Case Study: The Right Seat in Rwanda

The Right Seat, an HR service provider founded by young Rwandan women, stated that it has successfully grown its business over the past seven years by addressing the disconnect between the belief that it is difficult to acquire talent by promoting inclusive HR strategies that tap into the growing talent pool of primarily women and youth graduates. Working with domestic and international companies of varying sizes and industries, the Right Seat attributes its successes in job placement and retention (measured by client satisfaction ratings) to a focus on effective job grading in descriptions and skill set requirements. Eighty percent of its clients state they seek to recruit individuals based on their specific skill sets rather than family connections, personal relationships, social status, age, or tenure. The financial return from job placements keeps their clients satisfied and returning for additional work (KII with Denise Umunyana from The Right Seat, 2022).

Inclusive Onboarding

Inclusive onboarding promotes an understanding of overall company goals around inclusion, workplace relationships, an inclusive work culture, and improved key skills and productivity. It educates new employees on the company's expectations of them and what behaviors will demonstrate success. This process also includes reviewing inclusion goals, policies, codes of conduct, consequences of disrespectful behavior, and ways to learn more or get involved in employee resource groups.



Case Study: Bidhaa Sasa in Kenya

Bidhaa Sasa, a medium-sized retail company operating in Kenya and Uganda, stressed how it invests as much in onboarding training as it does in company marketing—one of its significant expenses. Its onboarding involves a two-week period dedicated to helping new hires understand company values and what these values look like in practice. Customer-facing employees also spend their first month shadowing a colleague. The company holds periodic refresher courses for all staff and every two months for its sales leaders. It uses shifts in eNPS score to determine whether leaders would recommend being a leader to others to assess the strength of its talent pipeline and potential revenue, which currently is approximately 5 out of 10 (KII with Bidhaa Sasa).

Practice 1.2: Talent and Leadership Development

Talent and leadership development practices, like mentoring, networking, and upskilling programs, can increase financial gains through increased productivity and reduce employee turnover costs. Support for women's entrepreneurship, soft skills development, technical skills training, and emotional support can also lead to greater employee retention by promoting women's upward momentum and sustained work satisfaction (World Bank, 2018; ADB, 2018; OECD, 2017; GIZ, 2022; UN Women, 2022a; Safeem, 2022; BIC Africa, 2022; SPF, 2022; IDB, 2021; Medium, 2022). Although these practices are applied in LMICs (USAID, 2022a; Shah M., 2016; WGEA, 2016), the delivery methods vary across the positions that women hold within a company (e.g., executive, management, technical), as well as by location and sector (Forbes, 2020; McKinsey & Company, 2019, 2020). There is limited evidence on the financial benefits of promoting women's leadership development within SMEs in LMICs, because most current research focuses on MNCs and large firms in HICs (ILO, 2017b; 2018a, 2018b; ADB, 2021; CCL, 2022; HBR, 2021b, 2022; IFC, 2019b; McKinsey & Company, 2019a).

Women-Targeted Mentorship, Coaching, and Networking

Mentorship, coaching, and networking opportunities are often informal, semi-structured exchanges in soft skills development, such as problem solving, personal development, management, and business relations (ILO, 2018). Mentoring involves the matching of experienced mentors and mentees from different levels within the same sector to provide emotional support and advice to help a protégé achieve greater subjective career outcomes, such as improved job satisfaction (AHRC, 2014). This can be particularly important for improving skill gaps and creating succession plans for workplaces with management leaving for retirement or other opportunities.



Case Study: Networking, Diversity, and Mentorship with Actis

Actis, an emerging markets investor in Africa, Asia, and Latin America has committed to promoting diversity within the firm and their investments. Actis established an Inclusion and Diversity Committee, which started the Female Network to feature internal and external speakers on topics such as women's leadership, working fathers, and storytelling from senior staff. The company initiated a women's partner and director open-door policy to promote inclusive peer support, reinforced by hosted events to further share experiences. In 2019, Actis launched 18 African mentor/mentee relationships (10 of which included women) in their energy, real estate, and private equity investment portfolios. Targeted mentoring for women and minority mentees in Actis' African portfolio was linked to better decisions and performance (CDC, 2020). Actis justified the investment as a low-cost practice for firms in their portfolios that would need support to effectively institutionalize. Actis also paired emerging-market SMEs with employees throughout the Actis Network who served as mentors (Actis, 2020). The success of this program led Actis to expand this pilot to Latin America and India.

Women-Targeted Skills Development

For companies, skill building is the process of supporting employees to acquire the skills they need to achieve the company's strategic objectives while maximizing employee job success and career pathways. Employee skill building methods greatly vary. For example, practices can focus on building immediate or future-oriented skills, soft or hard skills, upskilling, reskilling, management, or leadership skills. Programs can offer skill-building opportunities for men and women and/or offer targeted women-only programs.



Case Study: Women-Targeted Skills Development in Myanmar

In Myanmar, Than Tayar Neilon (TTN), a medium-sized, family-owned food-processing business tripled its production capacity by investing in upskilling training for women employees on the factory floor, particularly for roles traditionally performed by men such as operating machine equipment or repairing electrical issues. TTN invested in contracting a Senior HR Manager and a "coach" to help women employees run their departments. They also offer training for HR department staff to provide opportunities for women to learn and grow within the company to improve employee retention. As a result, the company has witnessed improved skills in their staff, greater upward mobility of women staff, and fewer safety-related issues in the factory setting (KII with TTN).

Practice 1.3: Women-Inclusive Governance

Commonly applied practices to enhance women’s inclusion on boards and top leadership roles in LMICs include board and leadership recruitment and building leadership potential internally. SMEs looking to attract investment can benefit from building gender-diverse governance practices as a value proposition to attract potential investors (IFC, 2019). Research shows that having more women in board director positions is linked to better decision making, decreased workplace conflict levels, and increased quality of board activities (Catalyst, 2013). Diverse governance practices can further increase productivity and sales by building positive brand reputation among customers and employees and bringing diversified skills and innovations to company operations (Ostry, 2018). That said, there is limited global evidence to show that women-inclusive governance leads to increased financial performance of firms. However, these practices are less common than others within this framework, and women on boards and in leadership roles in LMICs remains rare.

Hiring More Women and Building Leadership Potential

Hiring policies to attract and retain more women employees can be an important place to start investing internally in gender-diverse governance. Given that many SMEs hire leadership and governance roles from within the company, hiring and building women employees’ skills and supporting talent development is essential to breaking down gendered barriers to career advancement into top leadership positions (VWEPs, 2019).



Case Study: Networking, Diversity, and Mentorship with Actis

Najat Jumaan became Yemen’s first woman General Manager in 2015—an interim appointment to lead her family’s firm, JTI, and eventually join its board. Ms. Jumaan conducted research on good corporate governance and developed a deep commitment to applying diverse governance practices at JTI. She influenced JTI’s board to upgrade its governance practices, including formalizing the company’s organizational structure, hiring more women, and creating processes to ensure that the third generation of women and men family members had the experience and education to sustain the business going forward (IFC, 2019). Because of hiring practices stemming from the new board rules, JTI is now composed of women employee numbers from 0 to 10 percent, indicating strong and growing progress (IFC, 2019).

Partnering with Male Board Champions

Both men and women are starting to develop more awareness about the value of gender diversity in governance. Working together with male leaders in a company is key to the success of implementing a board and leadership diversity initiative, especially in more conservative contexts. One example is setting up intra-board initiatives where men are named focal points for ensuring gender diversity on the board. Another example is signing up as a company for government-sponsored “Male Champions of Change” networks. Participation in such initiatives helps raise the profile of companies with new investors and attract new talent.



Case Study: IFC Egypt

An IFC study in Egypt of 2,139 companies found that gender-diverse boards led to stronger business performance. Yet, qualitative interviews with women revealed that women in business face persistent constraints even in top leadership and board roles. Women board members have less authority and decision-making power than male counterparts, even in non-family companies that claim to make merit-based appointments. The IFC recommends that Egyptian businesses adopt Australia’s “Male Champions of Change” model, which engages prominent male leaders who act as champions committed to promoting gender diversity in their organizations and actively increasing awareness of gender-related workplace issues (IFC, 2019c).

BUSINESS STRATEGY 2: WORKPLACE CULTURE

In the context of women-inclusive business, “workplace culture” refers to how women employees experience working in and contributing to their organization. A women-inclusive workplace culture promotes women’s employee retention and satisfaction and reduces overall staffing and HR costs by empowering women workers and their male colleagues (McKinsey & Company, 2021). Building an inclusive culture that empowers women at work involves embedding benefits, norms, and practices responsive to women’s needs, preferences, and ways of working (USAID, 2021).



What matters in measuring the WI-ROI of workplace culture?

Companies that invest in care support for their employees are better able to attract and retain talent (women and men) and diversify their management pipeline while strengthening corporate performance (IFC, 2020). Reducing GBV in the workplace can reduce turnover, absenteeism, and presenteeism related to violence (IFC, 2020a). Companies can reduce gender pay bias by initiating more flexible work arrangements to strengthen the retention of women and improve productivity (ILO, 2015a).

Table 3: Financial Performance Metrics for Workplace Culture

KPI	Definition	Women-Inclusive Relevance	Relationship to ROI
Output per worker	A ratio calculated by measuring the number of units produced relative to employee labor hours or by measuring a company’s net sales relative to labor hours.	Women-inclusive, and -supportive environments drive revenue by improving productivity and performance.	Profit: Sales generated per employee actual hours on the job. New investment: Cost of women-inclusive practices: effort and travel.
Absenteeism	A percentage of the total number of hours (unplanned or unapproved in advance) taken off by workers divided by the total hours scheduled, multiplied by 100.	Women workers tend to have more absences that have not received advance approval because of childcare issues, family/personal obligations, etc.	Profit: Sales generated by employee actual hours on the job. New investment: Cost of women-inclusive practices: effort, travel, logistics, and communications.
Presenteeism	Ratio of hours of lack of performance on the job compared to hours on the job. Presenteeism is measured of actual performance in relation to possible performance; often, the average worker’s performance is used for the latter (WHO, 2004).	Presenteeism is recognized as one of the greatest contributors to productivity loss. GBV in the workplace and at home contributes to presenteeism, wherein workers are on the job, but not fully functioning.	Profit: Sales generated by employee actual hours on the job. New investment: Cost of women-inclusive practices: effort, training, facilities, and monitoring.

* Drew from selected GSEARCH and AWEF metrics

What does this look like in practice?

Practice 2.1: Care Support

Care support refers to employers supporting the culture and provision of childcare, eldercare, and other types of family care options for their employees (ILO, 2010; USAID, 2021). Workplace culture that is more responsive to women's needs and preferences leads to greater productivity, production efficiency, retention, self-efficacy, and motivation (BSR, 2010, 2011, 2015; CARVE, 2016; ICRW/GAP, 2013; UNGC, 2019). In LMICs, on-site childcare, parental leave, and flexible scheduling to accommodate breastfeeding mothers are commonly cited practices shown to improve worker productivity and retention across sectors. For example, the establishment of childcare centers in Rwanda's tea-processing sector increased monthly volumes of tea plucked by women by five percent because staff were less often absent or late (UNICEF, 2021). Although various research outlines the importance of parental leave, there are few examples of SMEs employing this practice in LMICs (CDC, 2020; EQUILEAP, 2022; ICRW, 2016; OXFAM, 2015). Widespread evidence suggests promoting breastfeeding at work, particularly in LMICs and work environments such as factories where women predominantly staff, can help retain workers in all sectors after maternity leave (BetterWork, 2019; USAID, 2021; World Bank, 2018). Evidence from LMICs on the benefits of other flexible work policies, such as arrangements allowing employees to work non-standard hours/schedules or away from standard work locations (HBR, 2021), is weak. In fact, some research suggests that jobs offering higher flexibility in LMIC workplaces can be correlated with lower-paying contracts (WEForum, 2022).

Employer-Supported Childcare

On-site childcare refers to the provision of employee childcare by employers at work locations. On-site facilities are typically company operated, but can also involve third parties who provide management, oversight, and care of the children. Some firms also provide financial subsidies to employees to support childcare expenses (ILO, 2010). On-site childcare is just one model employed by SMEs to support large proportions of women staff concentrated in time-bound or factory-level work. Other options include off- or near-site childcare; childcare vouchers or subsidies; back-up, after-hours, and sick child services; resource and referral services for breastfeeding support; safe transport; and other family-friendly policies (IFC, 2019).



Case Study: Employer-Supported Off-Site Childcare in Brazil

Pandurata Alimentos Ltda. (Bauducco), a large baked goods producer in Brazil, partnered with nearby accredited childcare centers to offer free childcare for children up to age six to women employees—70 percent of whom work on the factory floor. The company also provides health support during pregnancy, assistance in care center negotiation, and starter packs for children entering school. These childcare programs have resulted in a 95 percent return rate from maternity leave (with workers still employed 12 months later), a higher rate of men taking parental leave, increased employee retention and satisfaction, and improved company reputation nationwide (IFC, 2017b).

Flexible Work Policies

Flexible work policies allow employees to work non-standard hours/schedules or away from standard work locations (HBR, 2021). Flexible work may include provisions such as job sharing, banking of hours, gradual retirement, leaves and sabbaticals, compressed work weeks, and reduced hours (CCOHS, 2021). Allowing for flexible schedules to accommodate breastfeeding for mothers is another area that has been increasingly common for companies.



Case Study: Post-Natal Flexibility in Bangladesh

In Bangladesh, textile manufacturing company Sparrow Apparels Ltd. partnered with the International Labour Organization (ILO) Better Work Programme to provide a well-equipped lactation room with refrigerators. This allows mothers to safely express and store breastmilk for two 30-minute breaks before and after lunchtime. While working, their children can stay at an on-site childcare center with medical professionals available to provide medical advice. The program has resulted in reduced employee turnover and cost savings in recruitment (ILO, 2019).

Practice 2.2: Gender-Based Violence Response

GBV response refers to initiatives promoting women’s protection and GBV prevention and recourse. GBV is an overarching term for “any harmful threat or act directed at an individual or group based on actual or perceived biological sex, gender identity and/or expression, sexual orientation, and/or lack of adherence to varying socially constructed norms around masculinity and femininity” (USAID, 2016). In the workplace, GBV can reduce productivity and profit through staff turnover, absenteeism, and presenteeism. GBV policies and grievance mechanisms are the most cited practices of companies across contexts and sectors in LMICs. When companies in LMICs invest in designing, implementing, and enforcing these policies, they reap significant financial gains through reduced loss of workdays and staff and less time spent on employee performance management to address presenteeism (BSR, 2020a; CARE, 2017; GIZ, 2015; IFC, 2015, 2019, 2020a, 2021; Kimotho, 2021; SSIR, 2019; UN Women, 2018). Establishing effective policies and mechanisms for GBV response can also reduce the risk and costs of litigation and potential revenue loss from damages to company brand reputation.

Grievance and GBV Policies

Workplace policies covering anti-harassment, anti-discrimination, and GBV are legal commitments by firms that inform their prevention and response practices (IFC, 2020a). At a minimum, these policies typically include explanations of how employers will protect the confidentiality of the individual bringing harassment claims to the extent possible, as well as a description of the complaint process, including an impartial investigation process and key institutional contacts and their roles and responsibilities (World Bank, 2019). Grievance mechanisms provide anonymous, confidential channels for workers and employers (and, often, community members and service users) to access multiple GBV reporting channels (IFC, 2020a). Without sufficient grievance or complaint procedures in place, women often stay silent to avoid the risk of losing their livelihoods or exposure to further violence (ITC-ILO, 2013).



Case Study: Independent Grievance Mechanism in Lesotho

In Lesotho, an independent grievance mechanism was established to tackle sexual harassment in textile factories through an initiative funded by USAID and the Solidarity Center. This independent oversight body investigates claims and has the authority to enforce disciplinary actions, including dismissal. It was created in response to the failure of internal complaint procedures to resolve power imbalance issues and sexual harassment by management against factory workers (IFC, 2020a). In 2019, it investigated one of Lesotho’s largest employers, Nien Hsing (producer for Levi Strauss, Wrangler, and other global fashion brands), for extensive sexual harassment violations. Investigations showed that the firm ignored national compliance laws and that women employees feared retaliation from management when they reported abuse. Exposing abusive managers, this independent oversight body compelled Nien Hsing to take disciplinary actions and encouraged brands to protect workers’ rights at third-party supplier factories (The Guardian, 2019).

GBV Training

GBV training options for companies tend to target managers or workers and can range from short- and long-term training packages to more intensive, virtual, or in-person sessions. Training tends to be provided in house or supplemented and curated by external service providers. It can be incorporated into other training modules such as broader occupational health and safety training (IFC, 2022). For training practices to take hold, the training needs to be responsive and contextualized to businesses’ outreach, operations, and staffing structures, and risk or propensity for GBV (IFC, 2022).



Case Study: GBV Training for SMEs in Uganda

The Feed the Future Inclusive Agricultural Markets (IAM) program in Uganda worked with a honey production SME to facilitate a GBV-focused training. Through this training, the company was able to identify areas where there were higher instances of violence and harassment against women staff. Instances of GBV were generally located in areas that were not well lit and that were further from the city center. As a result, the company moved some of its sales locations closer to better-lit areas. This improved productivity, sales, and the morale of women staff (Feed the Future, 2022).

Practice 2.3: Gender Pay Equity

Gender pay equity is when all genders who perform the same role are paid the same amount, and individuals performing different work of equal or comparable value are paid equitably. Although SMEs in LMICs do not cite equal pay as an issue affecting staff productivity, motivation, or retention, the ILO (2021) argues that pay equity remains a critical issue for women and vulnerable populations that tend to work in precarious, informal, or part-time employment. The potential financial returns from addressing gender pay gaps stem from increased worker satisfaction and retention, recruitment of quality talent, customer sales from strengthened firm reputation, and avoidance of legal costs to adjudicate wage disputes (Equileap, 2022; Forbes, 2020; IFC 2016; McKinsey, 2020; UN Women, 2020). For example, as a result of its equitable pay system, employees of Kentaste, a Kenya-based coconut buyer and processor, are motivated at work, as indicated by improved metrics captured by an eNPS survey.

Part-Time Versus Full-Time Work Arrangements

Part-time employees often experience a part-time pay penalty and receive fewer benefits than full-time staff. This inequity partly relates to gendered social norms and biases whereby part-time women workers are perceived as being less ambitious and work oriented. As such, they are given fewer responsibilities, limited promotion opportunities, and lower pay. Women also tend to be offered part-time work while their male colleagues are offered full-time work for similar roles. To address this, companies can examine their gender data to understand why women and men are in part-time versus full-time roles. Based on this data, companies can remove part-time pay penalties, enhance part-time employee benefits, and address gender discrimination between part-time and full-time contracts with staff.



Case Study: Flexible Work Arrangements in Myanmar

Than Tayar Neilon (TTN), a medium-sized, family-owned food processing business in Myanmar, recognized that its women employees did not secure as many full-time work positions as their male colleagues. In response, in 2019 TTN began to extend full-time employment contracts to its women employees. As a result, the company was able to secure government subsidies to reduce company costs for childbirth-related employee healthcare benefits. Combined with other types of compensation and benefits, such as school and university sponsorship for employees' children, TTN successfully reduced employee turnover and tripled its production capacity.

Fair and Transparent Compensation Policies

Fair compensation means paying employees an appropriate amount according to their performance, experience, and job requirements. Offering equitable compensation helps companies close the pay gap and improve company culture. One of the most cited benefits of equal pay policies for all genders is a greater sense of employee morale. Companies in LMICs are communicating that they value their employees' contributions by building and deploying transparent performance management tools that standardize promotion and pay processes based on clear and fair criteria.

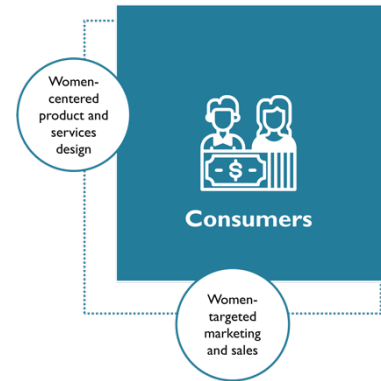


Case Study: Pay Equity in Rwanda

UN Women and the United Nations Development Programme (UNDP) promote gender-responsive work environments by addressing pay equity issues through the implementation of the WEPs and the Gender Equality Seal Program. Nineteen private Rwandan firms agreed to identify gender gaps by undertaking gender-self assessments and implementing action plans. Three years later, participating firms registered key achievements, such as reducing gender pay gaps, establishing gender equality committees, increasing the share of women in management, creating breastfeeding rooms and on-site childcare facilities, and establishing sexual harassment policies. For example, Wolfram Mining and Processing Ltd. mentioned that they overcame traditional gender stereotypes about women in the workplace by sensitizing staff with training, resulting in greater enrollment of women in the mining workforce (UN Women, 2022c, All Africa 2022).

BUSINESS STRATEGY 3: CONSUMERS

In the context of women-inclusive business, “consumers” refers to initiatives that reach and benefit women consumers. Companies that apply women-inclusive consumer practices to serve women’s unmet needs are better able to penetrate new markets and enhance their brand, reputation, and talent pipeline (HBR, 2016). Women control 64 percent of consumer spending globally, generating company earnings in the trillions of dollars (UNDP, 2019). This sizeable consumer base reflects an opportunity for SMEs in LMICs to better tailor their products and services to the unique needs and demands of different women consumers.



What matters in measuring the WI-ROI of consumers?

There is a growing shift in consumer preferences toward brands doing social or environmental good (Unilever, 2017). By serving women’s unmet needs, companies can penetrate new markets and boost their branding and reputation, which makes it easier and less costly for them to attract and retain talent (HBR, 2016). Understanding women’s needs and priorities enables innovative product and service design that attracts underserved customers, generating additional sales and growth opportunities (Women’s World Banking, 2017).

Table 5: Financial Performance Metrics for Consumers

KPI	Definition	Women-Inclusive Relevance	Relationship to ROI
Consumer satisfaction score or associated NPS	Number of satisfied consumers divided by the total number of respondents multiplied by 100. This equals the percentage of satisfied consumers.	Targeting women consumers with products geared to their needs and uses can contribute to revenue by bringing new customers, increasing employee morale, and enhancing brand reputation.	<p>Profit: Repeat sales to consumers; customer lifetime value; additional sales to new targeted customer segments. Cost savings in non-compliance, legal and risk.</p> <p>New Investment: Cost of product design linked to new customer segments.</p>
Total sales (by new product or service)	The value of sales from a newly developed product/service for women.	By developing products that meet women’s unmet needs, companies can expand their total volume of sales.	<p>Profit: Additional sales of new product or service.</p> <p>New investment: Cost of effort to develop and sell newly developed product/service for women.</p>
Total Sales (by customer segment)	The value of total sales of company by specific customer segments (like women).	By marketing and monitoring by customer segment (women), companies can increase their total sales across their product offerings.	<p>Profit: Additional sales to new targeted customer segments.</p> <p>New investment: Cost of efforts to align and market products to women.</p>
Customer retention rate	Percentage of customers kept relative to the number at the start of a given period.	Specifically marketing to and satisfying the specific needs of women consumers, with products and services, can contribute to repeat revenue from customers, enhancing brand reputation that attracts talent and investors.	<p>Profit: Repeat sales to targeted customer segments. Reduced average customer acquisition cost.</p> <p>New investment: Cost of aligning products to women’s needs and customer service delivery.</p>

* Drew from selected GSEARCH and AWEF metrics

What does this look like in practice?

Practice 3.1: Women-Centered Product and Service Design

By serving women's unmet needs, companies can design women-centered products and services to penetrate new markets and boost their branding and reputation, making it easier and less costly to attract and retain talent (HBR, 2016). This requires understanding the barriers and opportunities that affect women's unique demands and requirements based on contextual factors that affect purchasing power. Women-centered design in LMICs most often refers to improving marketing and packaging for women and developing products that have a positive impact on women's lives. For example, Sehat Kahani in Pakistan developed a service to meet women's needs in affordable and quality healthcare by attracting local nurses and health support workers to serve rural adolescent girls (SPRING Accelerator, n.d.). It raised more than \$1 million in investor funding and generated more than \$2.42 million in sales. Evidence from the financial sector also suggests that developing, testing, and scaling women-targeted products and services in LMICs positively affects the financial performance of banks (AWEF, 2019; CGAP, 2021, 2022; FinEQUITY, 2022; IPA, 2022; Proparco, 2020).

Rightsizing and Packaging for Women Consumers

While marketing involves understanding consumer preferences, effective product packaging requires consideration of women's cash flow, socioeconomic barriers, and agency. This understanding is critical to successful uptake and product offerings, especially in the agriculture and manufacturing sectors where many low-income women work. These women are often cash flow sensitive and have limited market mobility or agency to make decisions regarding productive resources or household spending. The amount of packaged product, and related pricing, can have a significant impact on women's purchasing decisions (USAID, 2022a).



Case Study: Accessible and Affordable Inputs in Bangladesh

In Bangladesh, CARE supported social enterprise Krishi Utsho to design a business model to reach rural men and women with quality agricultural inputs and services. Krishi Utsho targeted women by understanding their mobility restrictions based on gendered social norms and saw the business benefits of adapting its model to better reach women small producers. The enterprise used a micro-franchise model to establish local shops, which were often owned and operated by existing entrepreneurs who were embedded in local communities. Krishi Utsho negotiated with shop owners, who were mostly men, to offer smaller and more affordable input packages to meet the demand of women and other marginalized small producers. It then used the shops to link farmers with service providers (such as veterinarians) to improve the productivity of assets. With this adaptive last-mile distribution model, Krishi Utsho has been able to reach and generate consistent revenue from women producers (IFC, 2016).

Empowering Products

Women-empowering products are products that have a beneficial impact on women. These products tend to meet women's unique needs, which are often ignored by large companies. Empowering products often include items related to menstrual health and women's wellness, labor-saving devices (such as for agricultural labor and gendered care work such as childcare and cooking), safety and security measures, and banking and finance (Borgen Project, 2018; Cherie Blair Foundation, 2012; CGIAR, 2021; GSMA, 2022; SEED, 2013; SPRING Accelerator, n.d.).



Case Study: Women Mobile Money Agent Network in Jordan

In Jordan, Dinarak developed an e-wallet in 2017 in partnership with AWEF to increase the fintech's customer base and reach the 67 percent of women who are unbanked. Dinarak established the first women mobile money agent network in the Middle East, "registering more than 12,309 e-wallets during the 18-month pilot period. The e-wallet, in turn, gave women access to a simple financial product that would allow them to control their earnings and savings and improve their ability to make independent spending decisions, as well as save money, through lower transaction costs when paying bills" (AWEF, 2018; SEEP Network, 2019).

Practice 3.2: Women-Targeted Marketing and Sales

Women-targeted marketing and sales strategies require understanding that differences and intersections of race, age, education, language, socioeconomic status, sexual orientation, religion, and other factors influence women's worldviews and consumer preferences. Effective approaches also consider the influence of social norms and women's mobility. In LMICs, roving women sales agents and women-to-women direct sales models are commonly applied practices to effectively reach women consumers in remote areas where women's mobility and access to markets are limited (Cherie Blair Foundation, 2012; CGAP, 2021; GIZ, 2021; MEDA, 2021a; PRISMA, 2021; World Economic Forum, 2015). Sanergy, a leading waste-based social enterprise in East Africa, rolled out sales technique training with 184 women agrovets, leading to a 200 percent increase in organic Evergrow fertilizer sales (WDI, 2022a). Women-targeted advertising practices generate additional revenue by facilitating entry into new markets, reaching new target customers, boosting existing sales, enhancing brand attractiveness among women customers, and reducing marketing and recruitment costs.

Inclusive Market Research and Advertising

Inclusive market research takes traditional market research a step further by examining the economic and market-specific barriers and opportunities that women and other marginalized people experience (Agrilinks, 2022). Inclusive market research can help the private sector better understand how markets affect vulnerable groups, including women, and identify key sectors, stakeholders, and action areas companies may want to address.



Case Study: Inclusive Market Research for Seed Distribution and Marketing

In 2019, Oruwera, a Mozambican seed company, decided to conduct market research to understand the needs, and preferences of the women smallholder customer segment. Oruwera, a small national enterprise which specializes in providing quality seeds for groundnuts, cowpea, soya beans, maize, and pigeon peas, was interested in establishing its own distribution network for its seeds. Oruwera sought to better understand the role that women play in decision making and purchases related to production before, during and post-harvest, to invest in developing a strategy tailored towards women smallholders that would expand their sales. Oruwera invested heavily in market research, primarily with small surveys of women smallholders in specific locations where they have their production network presence. They received some support from USAID's FTF Inova program to understand key gendered, socioeconomic consumer behavior drivers which led to tailored recommendations for product packaging, marketing, financing, and distribution. Oruwera has adopted their market research informed practices since then and continue to collect data on women smallholder farmers by using their outgrowers to collect data where they have a presence. They are looking into monitoring more in the areas where they have sales, but are not producing seeds, which is a much larger territory.

Women-Oriented Sales

Women-oriented sales approaches reflect a shift toward customer centricity and consideration for how to market and sell to women. This approach is achieved through better understanding of women customers and designing products that offer benefits targeted to their needs and preferences. Sales agent models offer companies a unique opportunity to motivate women (as employees or subcontractors) to effectively target sales and marketing for other women's segments. The model particularly supports brand and market share growth with underserved, remote, or untapped women consumers (GSMA, 2020; World Bank, 2020).

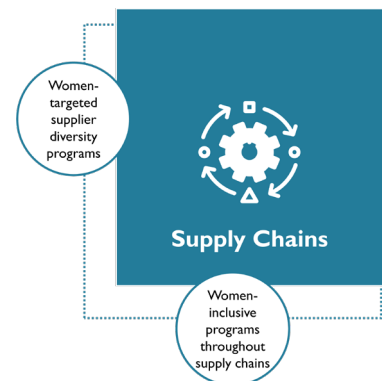


Case Study: Women-Targeted Sales Channels

Econome provides affordable, quality "products for lighting, cooking, sanitation, clean water, and productive use" to improve livelihoods across Sub-Saharan Africa (Value for Women, 2022). In partnership with Value for Women, Econome developed and piloted a marketing strategy to target women customers through Facebook. To conduct this pilot, the firm invested in a social media database, hired digital marketing experts, developed in-house marketing products/messaging, and dedicated staff time to testing paid and organic (free to post) social media content. This pilot resulted in much higher Facebook traffic and engagement growth, which is expected to lead to improved sales.

BUSINESS STRATEGY 4: SUPPLY CHAINS

In the context of women-inclusive business, “supply chains” refers to initiatives that incorporate women’s inclusion initiatives into the management of a company supply chain. This strategy includes the promotion of gender-equitable and -inclusive supply chain management practices that increase the diversity of suppliers and integrate gender-friendly policies and processes, which can improve business performance (CARE, 2021; WEConnect, 2017). Skill gaps and sector-specific roles, locations, and requirements hinder women’s ability to engage in and benefit from supply chains (Asia Foundation, 2021). At the MNC level, investments in supply chain diversity programs tend to financially benefit companies and new suppliers, but there is limited evidence linking these strategies to the financial benefits for women-owned SMEs in LMICs.



What matters in measuring the WI-ROI of supply chains?

Companies that focus on supplier diversity programs experienced a 133 percent greater return on procurement investments compared to the average while also saving 20 percent on buying operations (UN Women, 2022). Supplier diversity and inclusion can promote greater innovation through new products and services, increase competition on prices between existing and potential vendors, and generate access to new markets (WEPs, 2020).

Table 4: Financial Performance Metrics for Supply Chains

KPI	Definition	Women-Inclusive Relevance	Relationship to ROI
Diverse supplier count	The number of diverse suppliers with which a company has contracts (e.g., women-owned, women-led).	Supplier diversification efforts promote company resilience and stability and generate competition. Sourcing from women-owned businesses can also promote brand enhancement.	Profit: Cost savings in procurement spending. New investment: Cost of new practices: effort, events, networking, marketing, and software.
Diverse supplier spending	The amount of procurement dollars purchased from diverse suppliers.	Supplier diversification often involves capacity building. Evidence shows that diversifying supply chains, such as through engaging women-owned businesses, can improve business performance.	Profit: Cost savings in procurement spending. New investment: Cost of new practices: effort, events, networking, marketing, and software.
Supplier satisfaction score or associated net promoter score	Number of satisfied suppliers divided by the total number of respondents multiplied by 100. This equals the percentage of satisfied suppliers.	Gender intentionality in supply chain practices can contribute to revenue by building supplier morale, decreasing supplier turnover and scandal, and enhancing performance and reputation that attract investors.	Profit: Cost savings in non-compliance, legal and risk. New investment: Cost of new strategy efforts.
Price premium for niche products	Percentage by which a product’s selling price exceeds a benchmark or market price.	Gender intentionality in supply chain-responsible practices protects brands and can attract investment and premium prices.	Profit: Sales generated by niche products and suppliers. New investment: Cost of efforts.

* Drawn from selected GSEARCH and AWEF metrics

What does this look like in practice?

Practice 4.1: Women-Targeted Supplier Diversity Programs

Inclusive supply chain diversity programs increase procurement of goods and services from businesses owned by individuals who have traditionally been underrepresented or underserved, such as women. Inclusive supplier diversity programs are commonly deployed by large firms and MNCs to build more reliable, stable supplier networks in source countries (WEConnect International, 2017). With a larger and more diverse supplier base, businesses can purchase additional products and services at more competitive prices with less procurement staff time. Commonly applied practices in LMICs include training for women-owned SMEs on compliance, improved productivity, and quality assurance to meet supplier standards and support better integration into export and national markets (AWEF, 2019; Bill & Melinda Gates Foundation, 2013; MEDA, 2021). Despite increasing evidence on the benefits to MNCs of targeting women-owned SMEs to increase supplier diversity (AWEF, 2019), locating women-led SMEs—especially ones that can meet procurement requirements—and initiating contracts is difficult because of gender-based barriers that women-led businesses face in LMICs (IFC, 2016; World Bank, 2014a). Anecdotal evidence shows the benefits to SMEs, but more rigorous evidence on financial outcomes remains limited.

Procurement Procedures for Identifying and Contracting Women-Owned Businesses

Inclusive supply chain procurement practices involve establishing policies and procedures that target contracts with women suppliers. The objective of inclusive procurement and contracting is to identify and reduce barriers to women's participation by providing transparent and gender-responsive requirements and standards that prioritize contracting with women suppliers (World Bank, 2018). Often, SMEs in LMICs connect with these programs through facilitation partners, such as nonprofits, industry associations, and government bodies, or internal procurement.



Case Study: Partnerships for Procurement Diversification

PepsiCo partnered with USAID in 2020 to launch the Investing in Women to Strengthen Supply Chains Partnership, which seeks to “prove the business case for women’s economic empowerment and show how elevating women in supply chains can lead to greater growth, profitability, and sustainability” (Resonance, 2021; USAID, 2021c). PepsiCo used a multipronged approach to understand the unique supply chain challenges and opportunities for women producers in countries where it sources raw materials (e.g., Colombia, India, Pakistan, and Vietnam). It also invested in farmer groups and women-led businesses to strengthen competitiveness, reduce gender disparities, and improve women’s access to resources and land. The partnership used the results to influence industry leaders, make the case for scaling investments in gender-based rural sourcing initiatives, and scale gender equity within PepsiCo’s business units.

Advisory and Training Services

Supplier development refers to “the process of working with certain suppliers on a one-to-one basis to improve their performance and expand capabilities for the benefit of the buying organization” (UN Women, 2017). Types of supplier training or technical assistance involved can range considerably depending on sector and company size and can include the buying company or multiple actors such as corporate outreach teams, government agencies, educational institutions, and women’s organizations (UN Women, 2017). The efforts typically benefit both buyers and suppliers with improved sources and channels, communications, job creation, and capacity. SMEs in LMICs receive these advisory and training services when engaged in inclusive procurement and/or skills-upgrading programs.



Case Study: Accessible Extension Training in Ghana

In Ghana, several international cocoa companies jointly formed the Sustainable Tree Crops Program, a public-private initiative to “generate growth in rural incomes among tree crop farmers in West and Central Africa” (Bill & Melinda Gates Foundation, 2013). They adopted video viewing clubs (VVCs) on women’s cocoa-farming techniques to improve the accessibility of visual learning for illiterate participants and allowed women to select the training venue, frequency, and length. The VVCs used all women trainers to ensure effective communication with trainees. A study of the program found that the VVC was cost-effective and farmer field school graduates demonstrated superior knowledge on cocoa-farming practices compared to non-participants (IITA, 2011).

Practice 4.2: Women-Inclusive Programs Throughout Supply Chains

Company-initiated gender-inclusive programs work to develop sector- and company-specific compliance requirements and codes of conduct. Common practices required of SMEs in these programs include third-party quality and compliance audits, company-initiated programs, and certifications. Some SMEs participate in gender-responsive quality and compliance checks conducted by international bodies, organizations, or governing groups, such as BSR, Empower@Work, and Ethical Trading Initiative. The impact audits can have on changing behaviors and practices are mixed. Most auditing bodies do not enforce penalties for non-compliance, while other more public transgressions can enforce change along supply chains. Some SMEs seek to comply with certifications of gender-sensitive and empowering practices to meet shareholder, consumer, government, and civil society expectations, such as FairTrade Certification, BCorp Certification, Rainforest Alliance Certification and WEPs. Studies have found that private companies which followed the WEPs and employed these practices had a stronger corporate reputation, increased sales, and improved productivity among women employees (PwC, 2020).

Gender-Sensitive Audits

Gender auditing and alignment with gender-informed international standards and due diligence help firms identify constraints and develop responsive action plans. One tool is a social or gender audit: a formal examination of labor practices in a workplace or company based on corroborated evidence (BSR, 2018). Social audits often rely on verifying specific categories that affect work such as schedules, health, and safety. Gender audits take this approach further and consider gender-based issues alongside other identified audit criteria. A gender audit, if conducted with trained professionals, can help capture the underlying causes of discrimination and suggest corrective action plans (BSR, 2018).



Case Study: Well-Being Initiative Across Levi Strauss & Co. Garment Factories

Levi Strauss & Co. developed a well-being initiative to support its highly feminized workforce in the garment sector in 18 factories worldwide. The program encourages worker well-being across the company's supply chain by "ensuring safe workspaces, including measures to prevent sexual and gender-based violence, and by offering health programs that include access to birth control, menstrual health-management products, and other products and services that address health issues women employees experience" (GIIN, 2022). These gender-sensitive practices, which contribute to improved health and well-being, decreased costs, and improved productivity, reported a 4:1 ROI ratio (GIIN, 2022).

Certification Programs

Certifications in gender-inclusive supply chains can provide corporations, suppliers, and consumers with assurances on eligibility, processes, and value alignment. Certified companies can be recognized as industry leaders by showcasing their commitment to gender equality. Certification standards tend to require extensive time and resources to meet; therefore, corporations and SMEs must have the capability and finances to explore and onboard this tactic.



Case Study: Gender Equity Seal Certification in Egypt

The World Bank partnered with the National Council for Women and, with support from the British Embassy in Egypt, launched the Egyptian Gender Equity Seal (EGES) certification with a select number of private-sector partners. The model promotes building inclusive and gender-informed practices in recruitment, career development, family-work balance, and sexual harassment policies. Through a four-stage certification process, firms voluntarily adopted the Gender Equality Model by: 1) committing to EGES principles and establishing an internal gender equity committee; 2) conducting a self-assessment to identify cultural barriers and gender gaps; 3) designing and implementing an action plan; and 4) pre-auditing, auditing, and certification of the Gender Equity Seal. Ten companies were certified, contributing to a more inclusive, safe, and flexible workplace for women. Large companies were targeted, with two particularly notable signatories: Vodafone Egypt and the Commercial International Bank (CIB) (World Bank, 2021).

CONCLUSION

This framework supports development implementers and gender-lens investors to better align with firm incentives. It aims to enhance local ownership and the long-term sustainability of private-sector led, women-inclusive initiatives. To do so, the framework documents the key business strategies, financial metrics and ROI considerations relevant to women's inclusion. It represents a first effort to directly highlight the voices of SMEs in LMICs around the financial benefits of women's inclusion. Moving forward, this research identifies key areas for further exploration that will advance women's inclusion and empowerment in PSE:

- **More studies and data from SMEs on the financial returns of investments supporting women's inclusion.** These businesses tend to have different business models than large and multinational firms. Therefore, they deserve differentiated solutions to address women's inclusion and relevant data to support their investment decisions. More evidence documenting the financial returns of key business strategies actioned by SMEs is critical to creating further buy-in and understanding in what works for SMEs in LMICs.
- **More evidence on the financial benefits of women-inclusive leadership, supply chain, and consumer initiatives for SMEs.** As noted above in the research summary, many women-inclusion initiatives focus on promoting leadership, expanding a company's consumer base, and diversifying supply chains. However, the available evidence does not match this emphasis. There are key gaps in understanding the financial benefits of leadership development programs, how SMEs financially benefit from supply chain diversity initiatives with larger firms and multinationals, and the financial costs and benefits of SMEs targeting new women consumers.
- **Additional information on how SMEs in LMICs utilize ROI data.** More documentation is needed on how SMEs in LMICs utilize ROI data such as what types of ROI calculations are they using, how often are they using it, how long is needed to see change, what they are doing with the data and how are they using it (or not) to make decisions. Understanding how this type of information is utilized is helpful to align with private sector learning and planning cycles. This can help women-inclusive initiatives integrate better into overall data collection cultures and processes within firms.
- **Need for a WI-ROI tool.** Within the many interviews with experts and SMEs, one recommendation was consistent: the need to translate this research and framework into a guidance tool. There is a clearly articulated need for not only 'what' to focus on (as this framework sets out) but to also address the measurement process and 'how-to' guidance of a WI-ROI.

ANNEX A: INTERVIEW SCHEDULE

KIIs included in paper:

- KII with Christine Svarer from BSR, April 13, 2022.
- KII with Anna Falth from UN Women, April 8, 2022.
- KII with Deepali Bagati from Bruswick, April 6, 2022.
- KII with Denise Umunyana from The Right Seat, April 5, 2022.
- KII with Monica Njoroge from Kentaste, May 10, 2022.
- KII with Aliganyira Nezaphoro from Okeba Co. Ltd., April 28, 2022.
- KII with Rocio Perez Ochoa from Bidhaa Sasa, April 21, 2022.
- KII with Hsu Sint Yee from Than Tayar Neilon, April 26, 2022.
- KII with Amilca Abenate from Oruwera, April 28, 2022.
- KII with Liz Whitehead from Diversity Masterminds, March 25, 2022.
- KII with Henriette Kolb from IFC, April 4, 2022.
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