

# Investor toolkit with a focus on girls and young women

Product of **SPRING** Accelerator | Draft



**SPRING**



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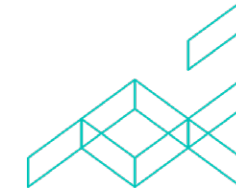
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# Glossary



**Angel investor:** a wealthy individual who invests in a start-up company with his or her own money. Also known as business angel, the individual provides equity or quasi equity funding to growth oriented private companies with the aim of achieving a financial return through capital gain at exit. As well as money, they also provide value-added services.

**Base of pyramid (BOP):** an economics term that refers to the poorest two-thirds of the human economic pyramid, a group of more than four billion people living in poverty or abject poverty.

**B2B:** business-to-business, denoting trade conducted between businesses.

**B2C:** business-to-consumer, denoting trade conducted between businesses and consumers.

**Community Development Finance Institutions (CDFIs):** independent organisations which provide financial services with two aims: to generate social and financial returns. They supply capital and business support to individuals and organisations whose purpose is to create wealth in disadvantaged communities or underserved markets.

**Development Finance Institutions (DFIs):** government-backed institutions that invest in private sector projects in low and middle-income countries to promote job creation and sustainable economic growth, and to contribute to the Sustainable Development Goals, alongside aid agencies and development banks.

**Emerging markets:** a term used by investors to describe a developing country, in which investment would be expected to achieve higher returns but be accompanied by greater risk. Global index providers sometimes include in this category relatively wealthy countries whose economies are still considered underdeveloped from a regulatory point of view.

**Environmental, Social and Governance (ESG) Criteria:** Environmental, Social and Governance (ESG) Criteria is a set of standards for a company's operations that socially conscious investors use to screen potential investments.

**FMCG:** fast-moving consumer goods. FMCGs are inexpensive products that people usually buy on a regular basis, such as supermarket foods or toiletries.

**Girls and young women:** as defined in this toolkit, females aged 10 to 24 years.

**Human Centred Design:** an iterative, problem-solving approach focused on understanding the underlying human value of a business and what it does for end users.

**Investments:** the use of capital to achieve results, including philanthropy.

**Impact investors:** those who wish to address social aims while also making profit.

**Impact ventures:** businesses created in pursuit of appropriate levels of financial return with the simultaneous and intentional creation of measurable societal and environmental impacts.

**Micro, Small and Medium Sized Enterprises (MSMEs):** categories of enterprises defined (primarily) in terms of staff headcount: micro, 1–9 employees; small, 10–49 employees; medium, 50–249 employees.

**Off-grid:** not using or depending on public utilities, especially the supply of electricity.

**Safeguarding:** protect from harm or damage with an appropriate measure.

**Sustainable Development Goals (SDGs):** the Sustainable Development Goals (SDGs), otherwise known as the Global Goals, are a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity. These 17 goals build on the successes of the Millennium Development Goals while including new areas such as climate change, economic inequality, innovation, sustainable consumption, peace and justice, among other priorities. The goals are interconnected – often the key to success on one will involve tackling issues more commonly associated with another.

**Vulnerable:** (of a person) in need of special care, support, or protection because of age, disability, or risk of abuse or neglect.



# 1. Foreword

By Robert Haynie (CEO) and Suzanne Biegel (Investment Director) from SPRING Accelerator

Right now, business has enormous potential to help address societal challenges and unlock the growth potential of adolescent girls and young women. The opportunity for the role of capital arises from the confluence of years of entrepreneurial innovation, the emerging field of gender lens investing, and the rise of impact investing to address seemingly intractable social challenges. The global development community is also doubling down efforts to achieve gender equality by 2030, as evidenced by its inclusion in the Sustainable Development Goals.

**“ This toolkit demonstrates the potential, scale and viability of girls and young women as a consumer market and as a workforce; and is designed as a resource on how to invest to positively affect their lives. While this is a new market, current work is starting to prove this potential and this guide should serve as a catalyst for investors and stakeholders in embracing this way forward.**

Five years ago, a group from Nike Foundation / Girl Effect, the United Kingdom's Department for International Development (DFID), and their joint venture 'Girl Hub' asked: what would it take to get more assets to girls and young women – as they are so often overlooked and undervalued – and how might the private sector be leveraged to do so? They wanted to demonstrate that while social impact is critically needed, adolescent girls and young women are a viable consumer market that is worth investing in for smart business solutions. So, they pooled resources with other visionary donors, including the United States Agency for International Development (USAID) and Australian Department of Foreign Affairs and Trade (DFAT), to focus on building a pipeline for more investable opportunities across emerging markets and to develop shared learnings for the broader ecosystem.

SPRING Accelerator (hereafter called 'SPRING') was established to implement this approach by working with businesses to develop products and services that empower girls and young women, and disseminate best practices on how to help these ventures scale. The founders were clear there was no exclusive focus on female-led businesses, and this visionary group knew it would take more than just capital. In challenging markets where businesses are under-resourced and where girls and young women are often marginalised, capacity building and acceleration services are needed to help pave the way for innovation and growth. A central element in building businesses that are financially sustainable, scalable, relevant and effective at tackling social challenges is applying Human Centred Design (HCD). As a method to address the needs of end users, HCD is an important tool also to understand whether a venture is investable. For investors to support their investees to use HCD is also an opportunity we hope to reinforce.

## Beyond a paradigm shift

We are on the cusp of a new paradigm: it's not about 'why girls', but about which girls, in which places, with what challenges, and how appropriate business models can help address these issues. We need more precision in our investment portfolios.

In many cases, ventures aiming for both social impact and viable financial models require a blended capital approach by using grants with debt, equity and quasi-equity investment through innovative finance mechanisms. It is important that different kinds of capital are accessible to and sequenced for ventures in their path to scale.

Discriminatory gender and social norms, as well as constraints imposed by the local political economy need to be recognised and understood. Sometimes other partners should be supported and additional grant capital is necessary to foster enterprise development.

In designing and delivering solutions for girls and young women, it is only collaborative action between groups of companies and actors, not one individual entity, that can truly unlock girl impact and economic growth. Therefore, investors need to look beyond just one promising company and consider the broader value chain in order to shift market systems. If a complex problem exists, the entire system must be financed for long-term solutions.

While girls and young women face challenges everywhere, this is particularly true in emerging markets. For this reason, SPRING has focused its efforts across nine countries in East Africa and South Asia and has accelerated 75 businesses. We have many examples and much to learn from SPRING entrepreneurs because many of the innovations arising from these markets are serving as inspiring innovations in more developed economies. For example, Kenya's m-PESA was the world's first ubiquitous mobile payment solution; it transformed life for many in the country and now similar innovations can be found in New York and London, changing the mobile banking industry and disrupting market systems. While this toolkit is broadly applicable to all geographies, most of the examples within come from SPRING's experience in East Africa and South Asia.

With this toolkit, we hope to inspire investors to invest in companies serving adolescent girls and young women, to see girls and young women as a viable consumer market and a source of potential, and better understand how to invest in those opportunities. We want to share lessons learned from SPRING's approach as well as examples of best practices from other industry leaders. This toolkit is based on SPRING's four years of experience in running its accelerator programme, interviews with 12 investors from a range of different countries, workshops with over 20 practitioners, desk research of relevant external publications and other SPRING learning materials.

SPRING has partnered with Sankalp, SOCAP, the Skoll Foundation and other industry pioneers to share knowledge and receive valuable feedback. The outstanding work of fellow accelerators and leaders in gender equality has helped us in this journey and in supporting the growth of the broader community. SPRING has been implemented by a remarkable team – from the fuseproject's unique approach in design thinking to Palladium Group's leadership in global development. This toolkit is a resource to help others continue building on this critical work.

We want to improve the lives of adolescent girls and young women and change society for the better. Girls and young women today are going to be the leaders, CEOs, talent pool, problem solvers and changemakers of tomorrow. Investing in girls and young women is arguably the best investment we can make for our shared future. There is a need for more rigour in how to approach supporting and investing in girls, especially in the early stages of market development, and we hope this toolkit provides a roadmap to achieving this.

# 2 Introduction

## Introduction

Aimed at investors and other development practitioners, this toolkit highlights the potential of using finance to impact and empower adolescent girls and young women in emerging markets. The toolkit is based on the work of SPRING and four years of experience in running its accelerator for girls and young women impact ventures in East Africa and South Asia.

This specific focus on gender and age-group in emerging markets represents a convergence of three recent movements in investment: gender lens investing, impact investing and investing in youth. As the context and background sections of this toolkit make clear, there is a wide variety of exciting investment opportunities in this space, across a range of sectors.

It is important to note that investing with a focus on girls and young women does not require an exclusive focus. This toolkit encourages and guides investors to recognise investment opportunities that either directly or indirectly raise the health, education, economic empowerment, personal safety or legal rights of girls and young women.

### Why invest in girls?

There are robust reasons, both moral and financial, to be investing in girls and young women at this time, particularly in emerging markets in sub-Saharan Africa and Asia. An important moral reason is that investment can help combat harmful gender norms that systematically exclude girls and young women from opportunities. A positive financial return reason is that girls and young women represent a large, growing and relatively untapped market with significant upside potential. Investment in girls and young women gives them the opportunity to reach their full potential and make vibrant local economies possible – as future customers and decision-makers, as untapped markets, as influencers, as employees and suppliers, and as employers and ambassadors. The business case for girls is explored in detail in sections 3 and 5 of this toolkit.

### How to use this toolkit

This toolkit provides both informative, ecosystem (socio-cultural) context and investor tools.

Knowledge of context is critical in terms of understanding issues facing girls and young women in emerging markets, as well as cultural and sector-specific issues that negatively and disproportionately affect young women. Without detailed, intimate knowledge of target beneficiaries in context, the investor cannot make informed investments.



The tools within this document are presented in the form of resources, checklists, key questions and processes (targeting and problem-solving). These tools are relevant to a range of stages in the investor's journey, from the identification of new opportunities (s.3.4), and the recognition of critical areas of intervention (s.4.1), to the planning of Human Centred Design (s.6.2), and ultimately investment implementation to drive impact for girls and young women (s.7).

Case studies appear throughout the toolkit to illustrate investor approaches, business mindsets, lessons learnt, and implementation of planning and investment strategies. Users can navigate this toolkit according to their particular stage of context learning, sector awareness, investment targeting and preparation.

## Summary of sections

**Section 3** sets context by answering the question: what does it mean to invest with a focus on girls and young women? It provides basic facts about girls and young women in emerging markets, who face gender discrimination and limited access to educational and employment opportunities and assets. It also begins the discussion of 'why invest in girls?' – presenting moral and business arguments – and how investors can recognise a girl and young woman investment opportunity.

**Section 4** provides investors with an understanding of the challenges young women and girls face, and how these challenges can vary by age, country, and other factors such as disability and ethnicity. It introduces five critical impact areas for girls and young women – Learn, Earn, Save, Stay Safe and Be Healthy – which may inform investment theses of investors. We highlight the importance of taking an ecosystem view and consider how an individual girl or young woman interacts with her family, community and her broader environment and how she is impacted by social norms. This discussion is developed further in Appendix A, which delves deeper into issues affecting girls and young women by region (socio-cultural issues) and sector (health and sanitation, education, agriculture, information and communication technology (ICT) and energy).

**Section 5** explores the business case for investing in girls and young women, drawing on case studies from SPRING ventures and lessons learnt from investors interviewed for this toolkit. The section reviews the role of women as end users, as employees and as entrepreneurs, and considers both business outcomes and social impact. This discussion sets the scene for investor motivation to accelerate businesses working directly or indirectly to the specific benefit (health, education, economic empowerment, personal safety or legal rights) of girls and young women.

**Section 6** discusses Human Centred Design, which is based on iterating and understanding the underlying value of the business and what it does for end users – so to efficiently execute around addressing needs. The section describes the importance of HCD to girls and young women impact ventures and shows investors how they can apply it in their investment process.

**Section 7** synthesises learnings from previous sections and provides investors with practical, hands-on tips and tools to (a) look for/drive girl impact in an existing portfolio or (b) find businesses with a focus on impact for girls and young women. The section includes case studies, investor advice and tools in areas such as scouting, screening and due diligence, as well as in investment structuring, execution and management.

**Section 8** brings together a wealth of additional resources on topics covered by this toolkit, developed by other impact investors and experts.



## 3. Investing with a focus on girls and young women

# 3 Context setting

## Investing with a focus on girls and young women

“ Giving girls tools to shape their own future has an incredible intergenerational multiplier effect on communities and societies. Across the globe, the potential financial contribution that women can bring to businesses and the wider economy is limited by the unequal opportunities they face. Breaking down barriers for women to work in certain sectors or jobs can lead to an increase in labour productivity of up to 25% in some countries.

Marium Soomro, Director, Education, Group Public Affairs and Sustainability, Standard Chartered

### 3.1 About girls and young women

Globally, one person in eight is a girl or young woman aged 10 to 24 years.<sup>1</sup> Adolescence, between 10 and 19 years old, is an especially critical period for young women and girls, as it is when gender roles become more reified, limiting girls' access to assets and opportunities. The discrimination they face may be compounded by discrimination based on other factors, such as ethnicity and disability.

Approximately 85% of the world's youth population live in emerging markets.<sup>2</sup> In some markets such as Bangladesh, Liberia, Tanzania and Rwanda, it is estimated that more than 85% of adolescent girls live in poverty.<sup>3</sup>

Without critical focus on adolescent girls, the world will not be able to achieve the Sustainable Development Goals (SDGs),<sup>4</sup> a truth that private sector investors such as 'The Case For Her' have started to recognise:

“ We are a funding collaborative that works with a lifecycle approach. As we look to support SDG 3 (Good Health and Wellbeing), SDG 4 (Quality Education), SDG 5 (Gender Equality) and SDG 6 (Clean Water and Sanitation), we realise that we cannot be confident to achieve them at all without supporting adolescent girls. Supporting adolescent girls enables us as a foundation to be systems entrepreneurs, and they are the key to building a sustainable future, where everyone can thrive.

Gerda Larsson, Managing Director, The Case For Her



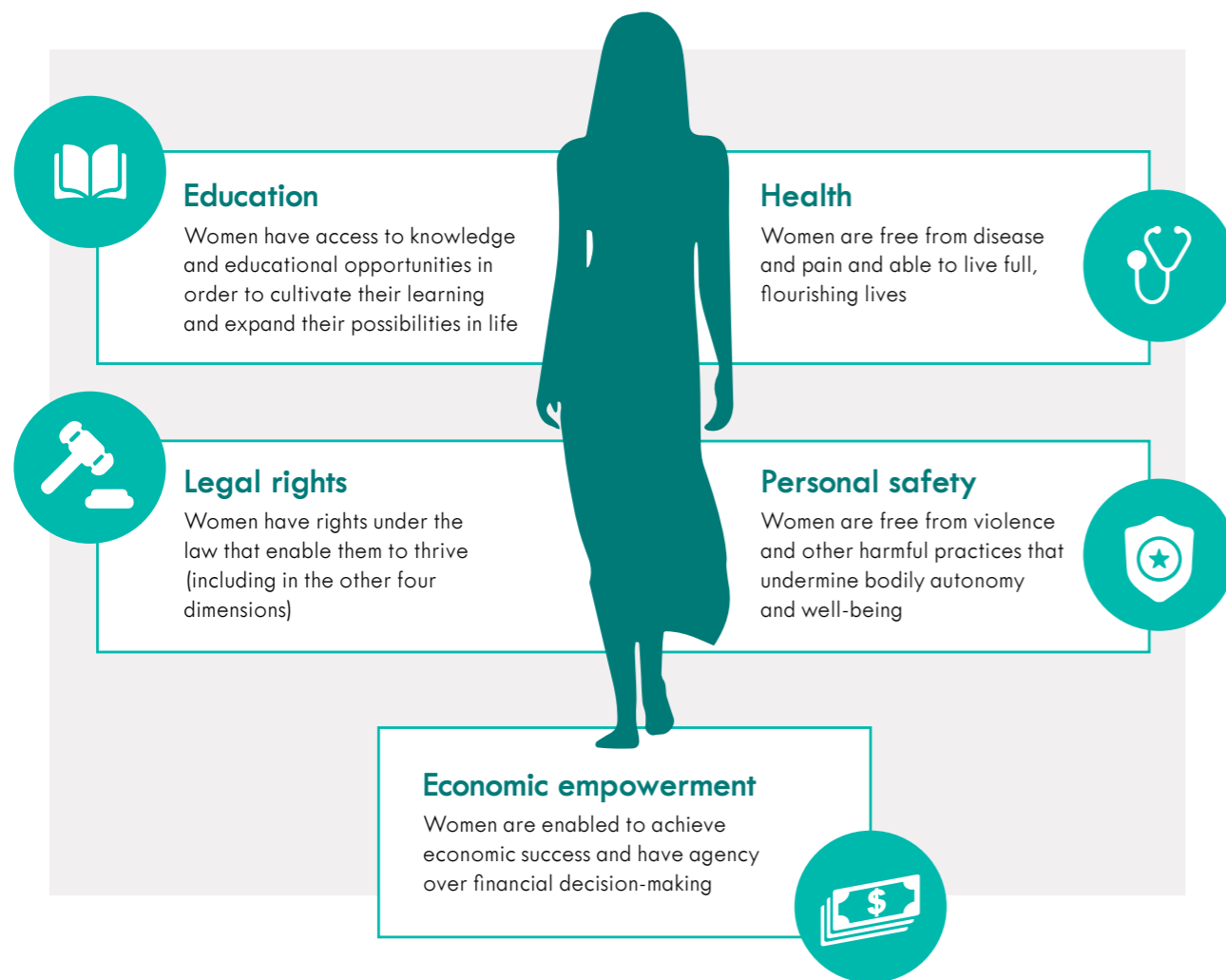


### 3.2 Supporting girls and young women

There are a number of frameworks that describe what 'support to adolescent girls' should actually mean. One has been produced by the Centre for High Impact Philanthropy, which considers five critical dimensions of the lives of women and girls: health, education, economic empowerment, personal safety and legal rights. This framework is one way of conceptualising how investments might focus on one or multiple dimensions of women's lives (see figure 1).

Figure 1

### The 5 dimensions of women's lives



Source: The XX Factor: A Comprehensive Framework for Improving the Lives of Women & Girls, Centre for High Impact Philanthropy, University of Pennsylvania

### 3.3 Five reasons to invest with a girl and young woman focus

Summarising learning from SPRING and investors interviewed for this toolkit, there are five main reasons to invest with a focus on girls and young women:

1. The formative years of adolescence are critical to maximising the opportunities of girls and young women in adult life.
2. Delivering girl impact leads to improved outcomes for their families that can halt the cycle of poverty (ripple effect).
3. Such investment can help combat harmful gender norms that systematically exclude girls and young women from opportunities.
4. Girls and young women represent a large, growing and relatively untapped market with significant upside potential.
5. Investment can unlock sustainable economic growth through decreased human and fiscal costs associated with health challenges faced by girls and young women; and through the role of girls and young women in combating climate change.<sup>5</sup>

To some, adolescent girls living in poverty do not constitute an obvious consumer base for profit-focused companies. And yet, youth are one of the fastest growing market segments: by 2030, it is projected that the number of youth in Africa will have increased by a staggering 42%.<sup>6</sup> Due to gender-based discrimination, the needs and wants of young females are much more underserved than young males, resulting in gaps which market-based approaches can address at scale. Moreover, girls and young women who have an opportunity to reach their full potential make vibrant local economies possible – as future customers and decision-makers, as untapped markets, as influencers, as employees and suppliers, and as ambassadors. Section 5, the business case for investing in girls, will explore this in more detail.

#### Box 1: Tips from SPRING – how investments can address issues affecting girls and young women

Investors can achieve financial upside potential and address issues that disproportionately affect girls and young women. They can do this through:

1. increasing access to, and quality and affordability of, critical products and services
2. creating awareness, educating and informing girls and young women about options and choices
3. establishing gender equality overall using health, education and financial inclusion as a leverage point

### 3.4 Girls and young women impact ventures

Businesses deploying market-based approaches to create positive impact for girls and young women can be defined as 'girls and young women impact ventures'. As described by GIZ<sup>7</sup>, these are micro, small and medium sized enterprises (MSMEs) that deliver social impact and returns related to gender equality and the empowerment of women and girls; their focus is on delivering products and services in critical needs sectors to consumers at the base of the pyramid.<sup>8</sup>

Girls and young women impact ventures come in all shapes and sizes: they could range from a training company led by a man teaching girls and boys self-defence to a fintech company creating a digital wallet with girls as a target customer segment. In some cases all impacted groups and beneficiaries may not be so clearly defined; investors may therefore need to work through questions to identify girls and young women impact ventures (explored later in section 7.1). Investors may also need to undertake research to identify how girls might become relevant to the business model, or how a business might improve outcomes for girls.

Ventures may reach girls and young women through four main ways, as defined by Table 1:

**Table 1**  
**How can a business reach girls and young women?**



Girl impact	Definition	Examples
<b>Through value chains</b>	Girls directly derive an income for their role in a business; e.g. as direct employees, or contractors who produce, supply or sell goods or services to or on behalf of the company	<ul style="list-style-type: none"> <li>An agri-business trains girls and provides them with inputs to grow passion fruit, which they sell back to the company</li> <li>A research company hires and trains girls to work as enumerators</li> </ul>
<b>As consumers or end users</b>	Girls use the business's products or services directly to enhance their well-being or safety, or to enable learning, earning or saving labour/time	Businesses providing <ul style="list-style-type: none"> <li>menstrual health products</li> <li>self defense training</li> <li>health apps</li> <li>tutoring services</li> <li>access to bank accounts etc.</li> </ul>
<b>As trainees (skills development)</b>	Business provides technical or life skills training for girls, outside of its core product /service offering (often as a form of marketing/ growing the future customer base)	A bank provides free financial literacy training through schools while encouraging girls to open a girl-specific bank account
<b>Indirectly</b>	Girls do not use the business's product or service directly, but benefit from someone else's use of it	<ul style="list-style-type: none"> <li>An education company provides interactive curricula and tools to schools, which teachers use to enhance girls' learning</li> <li>A financial services company provides loans to parents with reduced interest rates for school fee payment</li> </ul>

Source: SPRING

Businesses aiming to incorporate older adolescent girls and young women in the value chain as employees or suppliers, or as ambassadors or marketers, do not always succeed. Due to the sociocultural expectations placed on women and girls, such as the disproportionate family care burden generally placed upon them, businesses often have to develop schedules that are more flexible to address this inequity. Further, due to gender norms by which girls are socialised throughout their childhood, there may be differences in willingness or interest to engage in certain work or in certain work settings. To mitigate these risks, it is important to understand what girls need and look for in terms of employment (see Section 6: Human Centred Design).

#### Box 2: Venture spotlight – Kasha

Kasha is a great example of a girls and young women impact venture. Founded in Rwanda in 2016 and expanded to Kenya in 2018, Kasha strives to be Africa's largest and most accessible e-commerce platform for women and girls. It offers affordable and high-quality women's health and personal care products (such as menstrual care items and contraceptives), which can be ordered discretely and with convenient delivery options. In addition to its website and smartphone app, Kasha also provides a feature phone (USSD) option so that customers can order, pay and get products delivered by mobile phone without internet connectivity.

Kasha also operates an agent model focused on onboarding new low-income customers. Aside from B2C revenues from product sales and delivery fees, Kasha has B2B revenue streams through advertising and sales of market/demographic data, as well as a B2B2C model, offering its 'platform as a service' to businesses who want to reach its customer base (e.g. global Fast Moving Consumer Goods (FMCG) product manufacturers, pharmaceutical companies and health organisations). As of June 2018, Kasha had more than 21,500 completed orders.

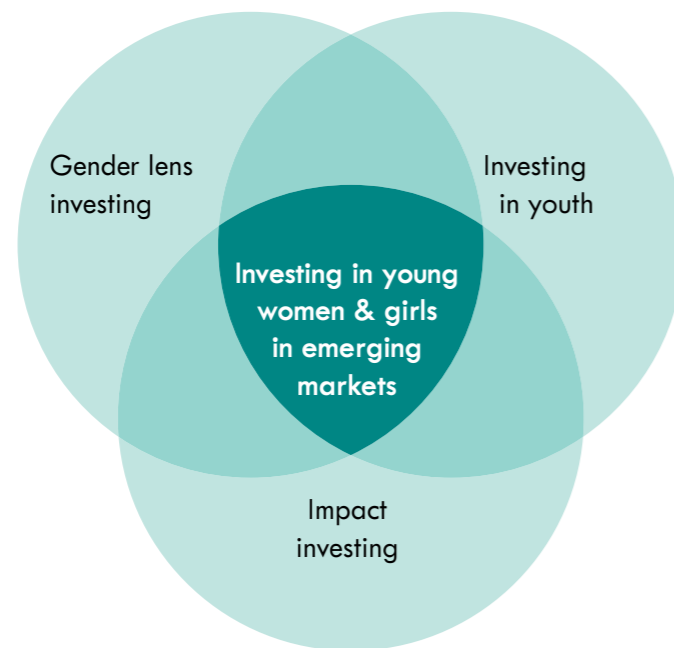
Kasha delivers girl impact through its value chains (young women act as agents and as end users), providing young women with opportunities to earn and easier access to their most needed health care products. They also work in partnership with schools to reach younger girls, as they see younger girls both as an untapped market and as their future customer base.

### 3.5 Convergence of movements

The timing is perfect for impact ventures like Kasha, as three movements have begun to converge: gender lens investing, impact investing and investing in youth (figure 2). This convergence represents a new investment frontier. An increasing number of investors are looking to achieve financial returns as well as social returns, or specific returns for gender equality and equity, and for youth.

Figure 2

### Convergence of investment movements



#### Gender lens investing

Gender lens investing is applying a gender analysis within a financial analysis to make better predictions about risk, return and impact. It is also used to address widespread and unacceptable gender inequities that currently oppress and leave women in vulnerable situations where their human rights are violated.

Criterion Institute<sup>9</sup> and Jackie VanderBrug (now at US Trust/Bank of America) have created one of the most authoritative frameworks in gender lens investing, seeing opportunity through three 'lenses':

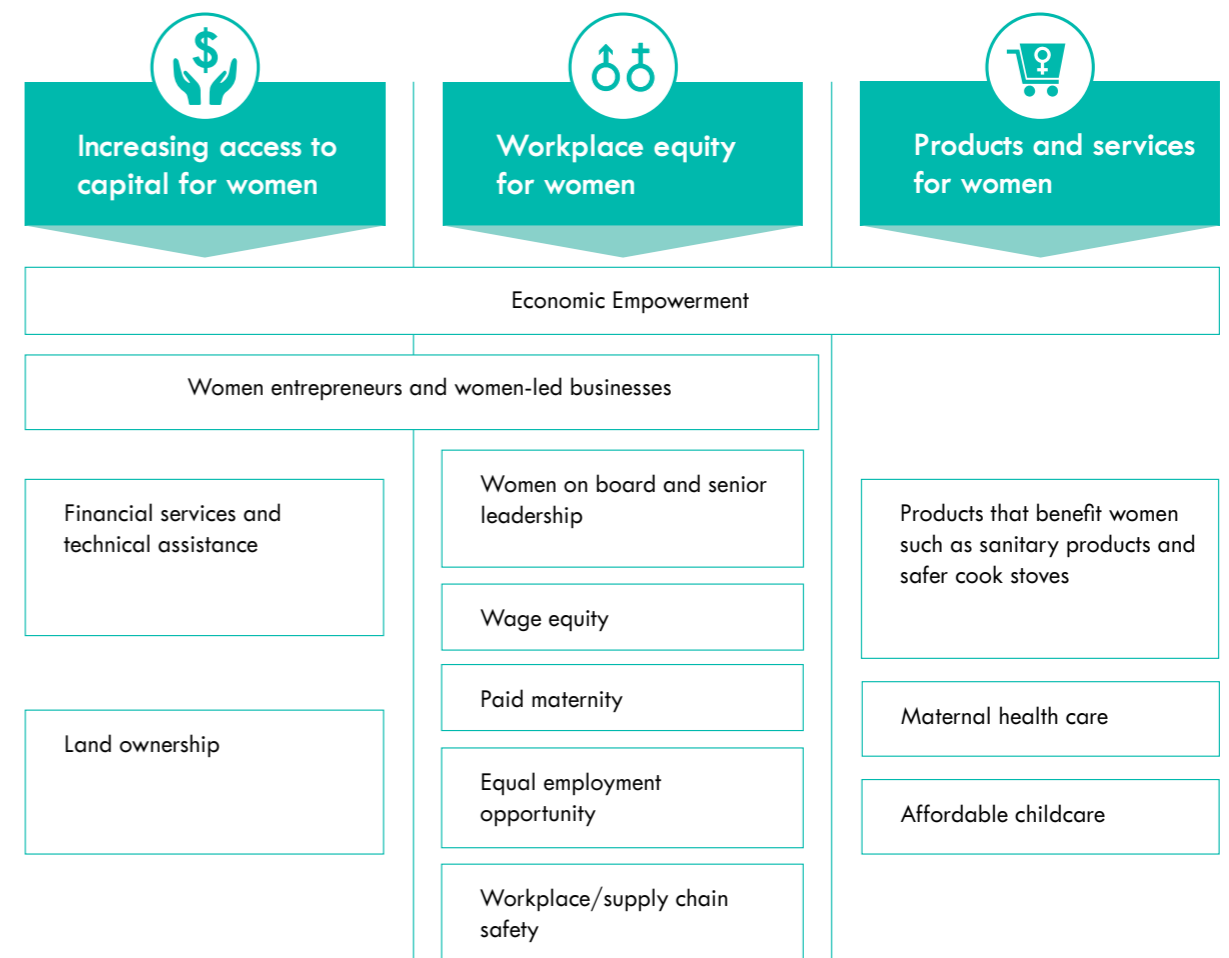
- increase women entrepreneurs' / women-owned businesses' access to capital
- promote gender equity<sup>10</sup> in the workplace / value chain; i.e. promoting women as leaders, employees, suppliers and distributors
- offer products and services that benefit women and girls or address women's markets

More recently, Criterion Institute has also been applying the lens of shifting gender inequities more broadly in society by addressing an existing imbalance in power. It should be noted that gender is not binary, as there are people who are just as vulnerable or disadvantaged as adolescent women and girls, who may not identify as male or female. Moreover, investments should be informed by the opinions and views of women and girls themselves to avoid a top-down approach (Section 6 discusses the use of Human Centred Design in investments).

Figure 3 from the Croatan Institute shows the three lenses aligned to specific issues. This figure can help investors understand how they can make strategic investments that address pertinent challenges for gender equality.

Figure 3

### Issues with gender investing



Source: Criterion Institute, Croatan Institute analysis

#### Impact investing

The movement that has been growing in tandem with gender lens investing is impact investing, which aims for social and/or environmental benefit in addition to financial gain. The risk-return-impact continuum, as the pipeline of impact investors grows and track record increases, is poised to disrupt the traditional investment paradigm.

Private philanthropic funders are also increasingly moving capital towards impact investing, for multiple reasons: the opportunity to align investment capital with their mission; diversify investment portfolios; reinvest investment returns in other social impact ventures or vehicles; and to spread risk between funders and investors through co-investment. Figure 4, created by the Impact Management Project and Bridges Ventures, provides an overview of the impact investing field.

**Figure 4**  
**The spectrum of capital**

Approach	Financial goals	Impact goals	Description
Philanthropy	Complete capital loss	Avoid harm and mitigate ESG risks Benefit all stakeholders Contribute to solutions	Address societal challenges with donations or with the expectation of full capital loss
	Partial capital preservation	Avoid harm and mitigate ESG risks Benefit all stakeholders Contribute to solutions	Address societal challenges by supporting non-commercially viable models, inc. guarantees
Impact driven	Below-market returns	Avoid harm and mitigate ESG risks Benefit all stakeholders Contribute to solutions	Address societal challenges that require a below-market financial return for investors
	Uncharted returns	Avoid harm and mitigate ESG risks Benefit all stakeholders Contribute to solutions	Address societal challenges where returns are unknown, or investors risks largely unknown
	Target competitive risk-adjusted financial returns	Avoid harm and mitigate ESG risks Benefit all stakeholders Contribute to solutions	Address societal challenges that generate competitive financial returns for investors
Sustainable	Target competitive risk-adjusted financial returns	Avoid harm and mitigate ESG risks Benefit all stakeholders	Adopt progressive ESG practices that may/are expected to enhance value
Responsible	Target competitive risk-adjusted financial returns	Avoid harm and mitigate ESG risks	Mitigate risky ESG practices, often in order to protect value
Traditional	Target competitive risk-adjusted financial returns		Limited or no regard for ESG practices or societal impact

Source: Bridges Ventures / Impact Management Project

The business case for impact investing in emerging markets, where gender disparities are most prevalent, is becoming well known.<sup>11</sup> Impact investment and philanthropic investment, classified in the Bridges grid above as 'contribute to solutions', are and can be used to create scalable opportunities for girls and young women in emerging markets.

### Investing in youth

Investing in youth ensures that young people can fulfil their potential and contribute to economic development. Demographics alone tell us that the inclusion of young people is key to addressing global challenges. The International Labour Organization (ILO) states that the number of unemployed young people globally reached nearly 71 million in 2016<sup>12</sup>, And around 38% of working youths (nearly 156 million) live in extreme or moderate poverty, compared to 26% of working adults.

There are many actors within the youth investing and development space, particularly governments, corporates and multilateral organisations, such as the World Bank, which finances more than \$1 billion annually to support youth investments in education, health and other sectors.<sup>13</sup>

### Box 3: Demographic bomb or demographic dividend?

Having a high percentage of youth can reap demographic dividends, which refers to growth in working populations and the economy brought on by a decline in both birth and mortality rates.

Yet, according to the World Bank<sup>14</sup>, some countries may not be able to reap the demographic dividend if a large cohort of young people are unable to find employment and earn a decent income. In turn, this may result in a 'demographic bomb', where a large mass of frustrated youth become a source of social and political instability.

### 3.6 Investor orientations

Given the wide range of opportunities to investing with a focus on girls and young women and organisations working to advance positive impact for this group, it is important to acknowledge different investor orientations in this space. Investors will need to consider this: 'As an investor, what is my starting point and how might girls and young women fit within it?' Alternatively, 'Where is my starting point, and how might it be enhanced and strengthened, from a social impact and a financial return perspective? Where can I invest with a young woman and girl-focus?'

Among the 12 investors interviewed, the majority did not set out to explicitly focus on girls and young women; rather they started out with sector focus, such as on health, water and sanitation; or with a geographical focus on emerging markets; or with a youth focus. They then evolved to focus on girls and young women as well.

According to Case Smart Impact Capital,<sup>15</sup> there are 11 relevant investor types, as summarised in table 2.

**Table 2**  
**Types of investor**

Individuals	Small & medium institutions	Individuals
1. High net worth individuals and angels 2. Friends and family	3. Small and large family offices 4. Community and family foundations 5. Community development finance institutions (cdfis) and development finance institutions (dfis)	6. Private foundations 7. Government investment funds 8. International ngos 9. Corporates 10. Investment funds 11. Institutional investors and banks

Based on SPRING's experience, it is important to recognise that different entrepreneurs have different experiences and network and resources access by virtue of where they come from. Investors need to recognise that the entrepreneurs' backgrounds will affect their ability to articulate their impact, business story and capital needs.

### Role of philanthropy

While there are business opportunities in investing in impact for girls and young women, the role of the philanthropic sector in supporting this process is still critical, as it can help address system imbalances and shift gender norms.

Although technically philanthropists 'give' and investors 'invest', this is a bit of a false dichotomy. It is in fact more accurate to think of individuals, networks, trusts and foundations as having a range of financial instruments for investing capital in a range of sections. The capital that philanthropists generally 'invest' is grant capital, and they increasingly invest it strategically to drive change for women and girls. This capital is incredibly important, not only because it is more flexible than other types of investment and thus enables investors to have a much stronger focus on tackling gender issues and norms, but also because of the sheer amount of money being invested. The top ten philanthropic foundations globally gave more than \$5.5 billion in 2009/10 to address a range of different issues, many of them related to gender equality and women's and girls' empowerment.

Exciting innovations exist when investors (including foundations) creatively blend philanthropic funding sources with impact investments. Grant capital is an important asset class, and the example of Grand Challenges Canada (Box 4) shows how grant capital can be used alongside other forms of capital. This example also shows the importance of sequencing support and layering capital to build the pipeline of investable opportunities.

### Box 4: Example of Grand Challenges Canada

Grand Challenges Canada supports early-stage innovations that advance the status of women and girls in the areas of sexual and reproductive health and rights, as well as maternal, newborn and child health.

*Our investment portfolio is diversified by geography (Africa, Asia, South America), institution (academic, for-profit, non-profit), scaling model (public, private, hybrid), solution type (service, product, both), and market (urban, peri-urban, rural). This diversity enables us to identify and support the most innovative and impactful solutions for women and girls despite their structure or strategy. It also demands that a breadth of investment vehicles be available for us to apply with the aim of identifying the form of capital that will be most useful and appropriate for the sustainable health of the organization or intervention. Currently, nearly one third of our active portfolio is supported through debt-based instruments (i.e. term loans, revenue share loans, and convertible notes), with the remainder funded via grant dollars. With increased flexibility and patience, we are better equipped to support early-stage enterprises through the pioneer gap, especially those serving women and girls at the base of the pyramid.*

Leeat Gellis, Investment Manager, Grand Challenges Canada

### Box 5: Tips from SPRING's Investment Director: How philanthropy can be used to build the field, team up with investable solutions and de-risk

Philanthropic resources are critical to advance gender lens investing. This could be done within an investors' portfolio or by partnering with other actors. Potential opportunities include funding:

1. research and development or pilots to build evidence
2. training and strategy/design sessions on gender lens investing
3. non-profits looking to become more sustainable as well as early stage companies with grants
4. business accelerators/incubators and capacity building expertise
5. metrics/measurement work
6. field building activities – sessions at events, conferences and convenings, publishing stories in relevant media, scholarships to attend events, infrastructure for the field, and investment research and intermediation
7. programme-related investments into promising non-profits and companies, or investing in equity and debt, or participating in blended financing vehicles
8. support to teams for start-up expenses

## 4.1. Understanding girls and young women

# 4 Understanding girls and young women and defining impact

“ It takes an intersectional approach to understand the deep inequality facing girls today...globally, only 2 cents of every dollar directed to international aid goes to girls and so we are focused on the intersection between youth and gender.

Swatee Deepak, Director Stars Foundation (Convener of the With and For Girls Collective)

There is both business potential and social need to focus investments specifically on girls and young women. However, in order for investments to be appropriate and effective, it is important to understand 1) what challenges young women and girls face, and 2) how these challenges can vary by age, geographical location and other factors, such as income level and family structure.

### Critical impact areas

To identify the types of products, services and opportunities needed by girls and to select relevant businesses into its portfolio, SPRING developed a framework focusing on five critical impact areas for girls and young women, aligned with specific quality of life outcomes businesses may aim for. Outcomes within these five areas are often inter-connected; for example, improved educational or learning outcomes are likely to lead to better earning outcomes and health outcomes and vice versa. Prospective investors can adopt and/or adapt this framework to support the development of their investment theses. There are various other impact frameworks available as well, such as that developed by the XX Factor, introduced in Section 3.<sup>16</sup>



**Table 3**  
**Critical impact areas of SPRING**

 <p><b>Earn</b><sup>17</sup></p>	<p><b>Outcomes:</b></p> <ul style="list-style-type: none"> <li>• Taking up a (safe) job</li> <li>• Earning regular/increased income</li> <li>• Career progression</li> <li>• Increased economic resilience</li> </ul>
 <p><b>Be healthy</b></p>	<p><b>Outcomes:</b></p> <ul style="list-style-type: none"> <li>• Reduced time spent on unpaid labour (more time for rest, study, work, socialising, etc.)</li> <li>• Delayed childbirth/improved ability to choose when and how many children to have</li> <li>• Improved             <ul style="list-style-type: none"> <li>• health (physical and mental wellbeing)</li> <li>• physical or cognitive development</li> <li>• nutritional status</li> <li>• health promoting behaviour (seeking healthcare, being physically active, etc.)</li> </ul> </li> </ul>
 <p><b>Learn</b><sup>18</sup></p>	<p><b>Outcomes:</b></p> <ul style="list-style-type: none"> <li>• Progress in school</li> <li>• Better performance in school</li> <li>• Improved school enrollment/attendance</li> <li>• Development of life skills (such as financial literacy, comprehensive sexual and reproductive health and rights education)</li> <li>• Improved vocational or other skills needed for employment</li> </ul>
 <p><b>Save</b></p>	<p><b>Outcomes:</b></p> <ul style="list-style-type: none"> <li>• Accumulate savings</li> <li>• Protection from shocks</li> <li>• Improved savings behaviour (regularly saving and keeping savings in a safe place)</li> </ul>
 <p><b>Stay safe</b></p>	<p><b>Outcomes:</b></p> <ul style="list-style-type: none"> <li>• Prevention of harm (from violence, harassment, injury, etc.)</li> <li>• Improved mobility</li> </ul>

**Crosscutting outcomes**

- Access to information, resources and opportunities
- Improved self-efficacy/confidence
- Greater dignity, status and positive visibility in society
- Ability to make life decisions (voice / agency)
- Access to supportive social networks and role models
- Improved views and perceptions of the abilities and value of girls (among parents and others in society)
- Change in discriminatory social or gender norms



These critical impact areas for girls and young women are based on five key essentials that define girls' and young women's quality of life:

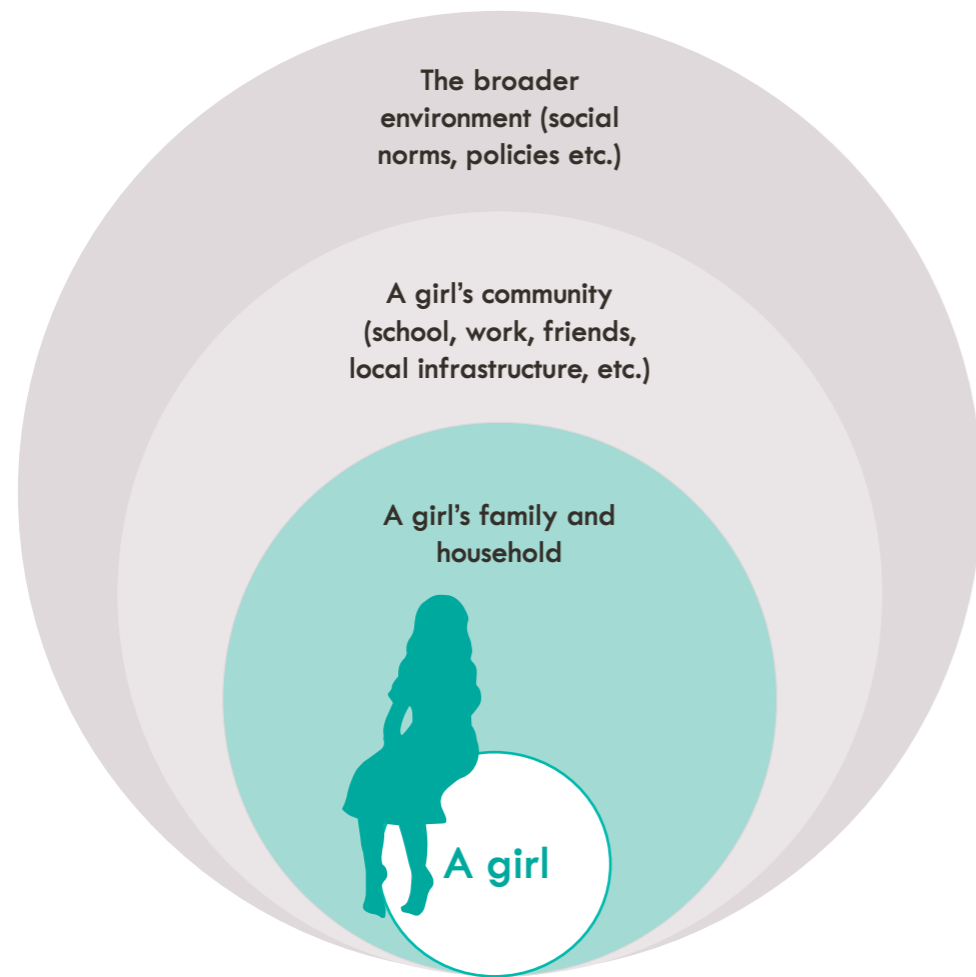
- **Girls and young women are able to finish school:** in Sub-Saharan Africa, fewer than one in five girls makes it to secondary school<sup>19</sup> and girls' secondary school<sup>16</sup> completion rates are less than 5% across 19 African countries.<sup>20</sup> Many girls drop out of school under social pressure, due to early pregnancy, or because their families are unable to pay for school fees or are prioritising male children based on gender norms. Dropping out of school creates an immediate disadvantage from an early age, while helping girls continue their education has a number of significant benefits, as noted above. In addition, an extra year of primary school boosts a girl's eventual income by 10–20%, and an extra year of secondary school adds 15–25%.<sup>21</sup>
- **Girls and young women are able to earn and retain income and assets:** when girls are prevented from earning an income and retaining assets through a combination of patriarchal norms and discriminatory laws and policies, their ability to make decisions about their own future and the future of their children is limited. This means that girls (and later women) are unable to sign legal contracts, register a business, inherit and control property, take up paid employment and manage and control their own finances.
- **Girls are safe from violence and exploitation:** girls are victims of sexual, physical and emotional violence inside their homes and within their wider community. This includes domestic violence, honour killings, forced marriage and trafficking. Worldwide, nearly 50% of all female sexual assault victims are aged 15 years or younger.<sup>22</sup>
- **Girls are able to make a healthy physical transition to adulthood:** this refers to girls' healthy nutritional development and their ability to choose if and when to have children. Where reproductive health services are unavailable, including access to contraception, girls are left with little choice over the timing and choice of childbearing. As a result, half of all first births in the developing world are to adolescent girls, and medical complications during pregnancy and birth are the leading cause of death among girls aged 15–19.<sup>23</sup> New-borns also face greater risks: the infant of a mother younger than 18 has a 60% greater chance of dying in its first year than an infant of a mother over 19 years old.<sup>24</sup>
- **Girls have the capabilities and confidence to make positive choices and claim their rights:** this underpins all critical impact areas. For instance, this includes girls' ability to choose if, with whom and when to have intercourse and marry. Currently, one third of girls in the developing world are married before the age of 18 and one in nine before the age of 15.<sup>25</sup>

The five areas above are inter-related, and underpinning these areas and driving the attitudes and practices that result in negative outcomes for girls are social norms – a standard or pattern of social behaviour that is accepted in or expected of a group. Addressing the key role of social norms to deliver change for girls requires a focus on the broader ecosystem, which refers to society at large as opposed to the individual girl. A report by Standard Chartered and Dalberg<sup>26</sup> finds there has been very little activity in addressing either the burden of unpaid work or girls' access to role models and support networks, all of which are critical to overcoming harmful gender norms.

## Ecosystem view

While social norms may impose barriers for girl and young woman impact ventures, from an investor's perspective, they also present opportunities for intervention and for developing services and products that address girls' needs:

**Figure 5**  
**Ecosystem view**



Girls and young women do not need to be the direct end users to be impacted by a business's products and services.<sup>27</sup> For example, a business can target schools as their client base (the third layer of the ecosystem, figure 5) by providing them with products and services, such as a learning kit for teachers, that are designed specifically designed to help their female students perform well and advance in their education.

Actively identifying co-funding opportunities by blending investments and philanthropic sources of finance can be an effective strategy to achieve impact on an ecosystem level. Looking at the various elements of a girls' environment sheds light on the potential role of philanthropy in de-risking investments and maximising impact. Some social enterprises or non-profit initiatives may focus on the broader environment (social norms, policy, etc.), which might not yield financial returns but helps create an important enabling environment to deliver impact for the community, family and the individual.

For an investor, it might be that a potential investee has considered intervention opportunities to change broader social norms and attitudes on issues beyond its core business. An example of this is to influence parents' attitudes towards girls attending schools. Collaborating with the philanthropic sector could provide access to grant funding to address the broader issues.

### Box 6: Funder spotlight – WITH and FOR Girls Collective

The WITH and FOR Girls Collective provides 20 awards each year to effective, grassroots girl-led and girl-centred organisations that are working to change the lives of adolescent girls. The winners receive flexible funding, capacity development, training and support to raise the profile of their work.

Not only does this funder collective demonstrate why it is important to focus on girls and young women, it is actively creating the enabling environment girls need to drive change by addressing social and cultural norms.



## Segmentation of girls and young women in emerging markets

To identify the opportunities and barriers for girls and young women and to deliver impact, it is important for an investor to understand the basic life course risk and vulnerabilities that his or her target group faces (figure 6).

**Figure 6**  
Life course risks and vulnerabilities



Childhood	Early adolescence (10-13 yrs)	Middle adolescence (14-16 yrs)	Later adolescence (16-19 yrs)	Young reproductive & working age women
<ul style="list-style-type: none"> <li>Malnutrition &amp; stunting</li> <li>Poor cognitive development</li> <li>Disease &amp; illness</li> <li>Orphanhood</li> <li>Poor access to health care</li> <li>Domestic work burden</li> <li>Poor &amp; delayed education</li> <li>Violence, abuse &amp; neglect</li> </ul>	<p><b>As with childhood, plus:</b></p> <ul style="list-style-type: none"> <li>Early sexual initiation</li> <li>Maternal mortality and morbidity</li> <li>STIs &amp; HIV</li> <li>Violence, abuse &amp; neglect</li> <li>Time poverty</li> <li>Poor, delayed and incompetent education</li> <li>limited life skills and knowledge</li> </ul>	<p><b>As with early adolescence, plus:</b></p> <ul style="list-style-type: none"> <li>Early sexual initiation</li> <li>Early marriage</li> <li>Pregnancy, childbirth &amp; child-care burden</li> <li>Maternal mortality &amp; morbidity</li> <li>Inability to access training</li> <li>Limited access to productive income generating activities</li> <li>Social isolation</li> <li>Alcohol &amp; drug abuse</li> </ul>	<p><b>As with middle adolescence, plus:</b></p> <ul style="list-style-type: none"> <li>Lack of vocational skills</li> <li>Limited access to credit</li> <li>Unemployment &amp; under-employment</li> </ul>	<p><b>As with later adolescence, plus:</b></p> <ul style="list-style-type: none"> <li>Low wages and debt</li> <li>Livelihood loss, erosion of skills</li> <li>Widowhood and desertion</li> </ul>

Building on the risks and vulnerabilities breakdown presented in figure 6, there are some basic questions that can be asked at each level of a girl's ecosystem to gain a deeper understanding of the investor's target groups, as shown in table 4.

**Table 4**  
Questions to enable investors to better understand their target group

The girl	Her family/ household	Her community	Her broader environment
<ul style="list-style-type: none"> <li>What age is she?</li> <li>Is she in or out of school?</li> <li>Is she literate?</li> <li>Is she skilled?</li> <li>Is she living with a disability?</li> <li>Is she working part time or full time?</li> <li>What work is she doing?</li> </ul>	<ul style="list-style-type: none"> <li>Is she living with her parents or adult care givers?</li> <li>Is she married?</li> <li>Does she have children?</li> <li>What is the socio-economic status of her household (poor, emerging middle income, middle income)?</li> <li>Who are her familial gatekeepers?</li> </ul>	<ul style="list-style-type: none"> <li>Is she rural, urban or peri-urban?</li> <li>Who are the community gatekeepers?</li> <li>What is her peer network?</li> <li>What basic infrastructure and services does she have access to?</li> </ul>	<p>Social norms (cross-cutting the other levels):</p> <ul style="list-style-type: none"> <li>Are girls expected to do the majority of the housework?</li> <li>Are girls expected to go to secondary school?</li> <li>Is girls' mobility restricted after menarche?</li> <li>Is early marriage practiced?</li> </ul> <p>Policies, laws and formal institutions:</p> <ul style="list-style-type: none"> <li>Are there laws around domestic violence and are these enforced?</li> <li>Can girls inherit property?</li> <li>What is the legal age of marriage?</li> </ul>

Two venture case studies are presented in Appendix B that demonstrate how entrepreneurs gain a detailed and nuanced understanding of target groups, and subsequently use different go-to-market strategies to achieve business success and social impact.

At the ecosystem level, the segmentation process may involve understanding local laws, and how they may affect a venture's ability to reach and benefit a given female target group. Box 7 suggests additional context-specific legal issues an investor may need to consider.

### Box 6: Know the law

As an investor, knowledge of local laws is crucial to ensure compliance as well as to identify any legal barriers to business success. Legal considerations relating to girls and young women include:

- **Legal working age:** this may vary depending on market. Most countries also have, by law, a minimum working age for children (usually 13 or 14 years) to undertake restricted or easy work, with parental permission.
- **Gender discrimination in existing law:** currently, 104 economies, mainly in the developing world, prevent women from working in certain jobs.<sup>28</sup> In 59 economies there are no sexual harassment laws in the workplace, and in 18 economies, husbands can legally prevent their wives from working. While these may present opportunities for businesses to intervene and help improve legal rights for women and girls, they may also present barriers to business success.
- **Access to contraception:** for investors looking at the health sector, sexual and reproductive health laws can be restrictive in many countries, limiting access to modern contraception and other reproductive health services, including abortion.<sup>29</sup> Understanding such laws is crucial to understanding challenges girls and young women face in preventing unwanted pregnancies.
- **Access to formal banking:** legal discrimination against women, such as employment laws and inheritance rights, has contributed to a gender gap in access to formal banking – women are 15% less likely than men to have a bank account.<sup>30</sup>

## 4.2 Degree of girls and young women impact

It is important for investors to understand the impact that ventures could create for girls and young women (an understanding that requires deep familiarity with their socio-cultural context and vulnerabilities, as discussed above).

Investors may consider evaluating the girl impact potential of a given business model based on the following four dimensions:

1. The problem the impact model addresses: degree to which a solution addresses problems which disproportionately affect girls and young women, and clearly identifies which girls and young women should be targeted.
2. Solution design: degree to which the solution (product, service, business model) is designed for girls or based on girls' needs and preferences, and considers contextual opportunities and constraints.
3. Targeting: degree to which girls are explicitly targeted as end users.<sup>31</sup>
4. Depth and breadth: level of impact experienced by end users (level of need; effectiveness of products and services) and number of end users reached.<sup>32</sup>

The first three dimensions speak to the extent to which businesses focus on girls and young women, which could mean exclusive impact, disproportionate impact or equal (gender) impact.<sup>33</sup>

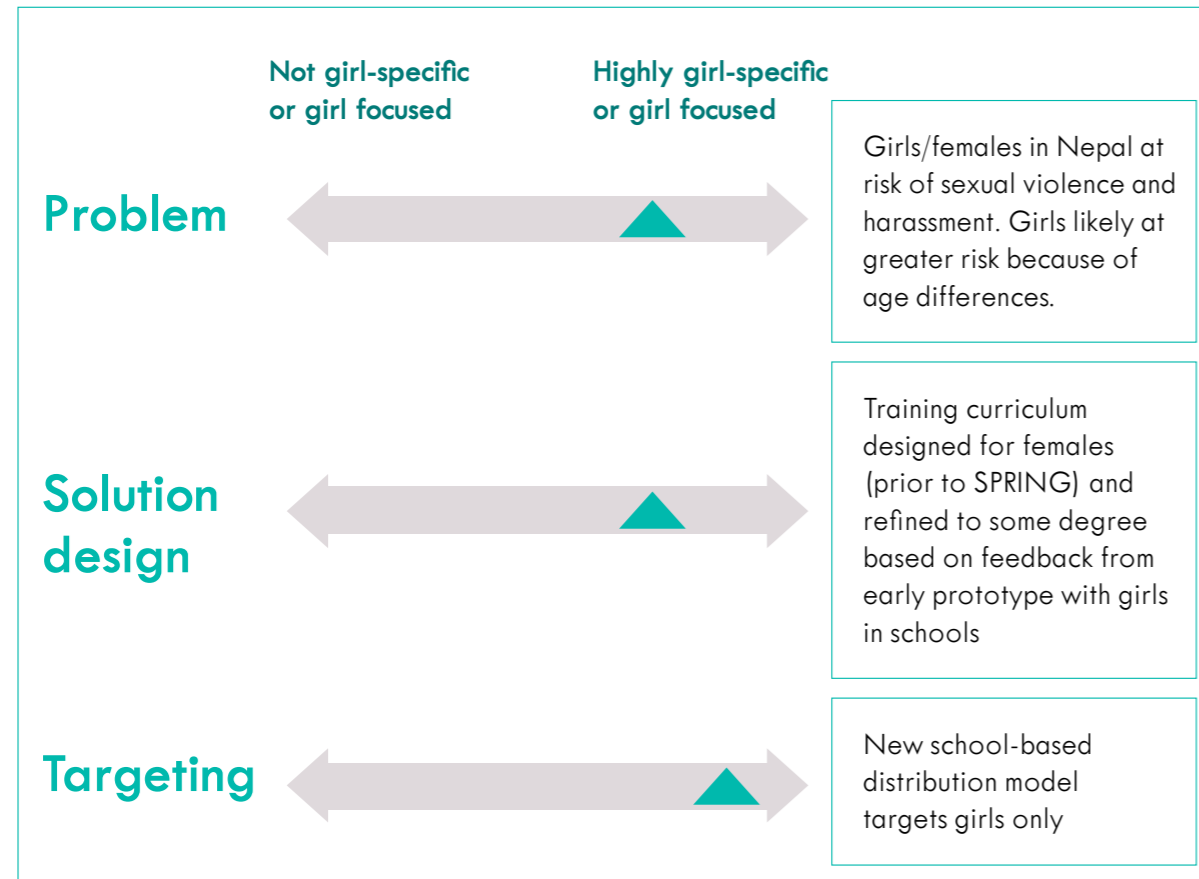
Depending on the investors' remit and stage of investment, one of the four dimensions may need to be prioritised. Box 8 illustrates how SPRING assesses its own portfolio by using three of the suggested dimensions.

### Box 8: How SPRING assesses its portfolio

SPRING evaluates each venture on a scale that assesses to what degree each dimension is 'girl-specific' or 'girl-focused'. Figure 7 below demonstrates how this assessment was applied to FightBack, a security company based in Nepal which offers self-defence to institutional clients and schools, aiming at reducing girls' and young women's risk of sexual violence.

Figure 7

## Venture assessment example: degree of girl focus (Fightback)

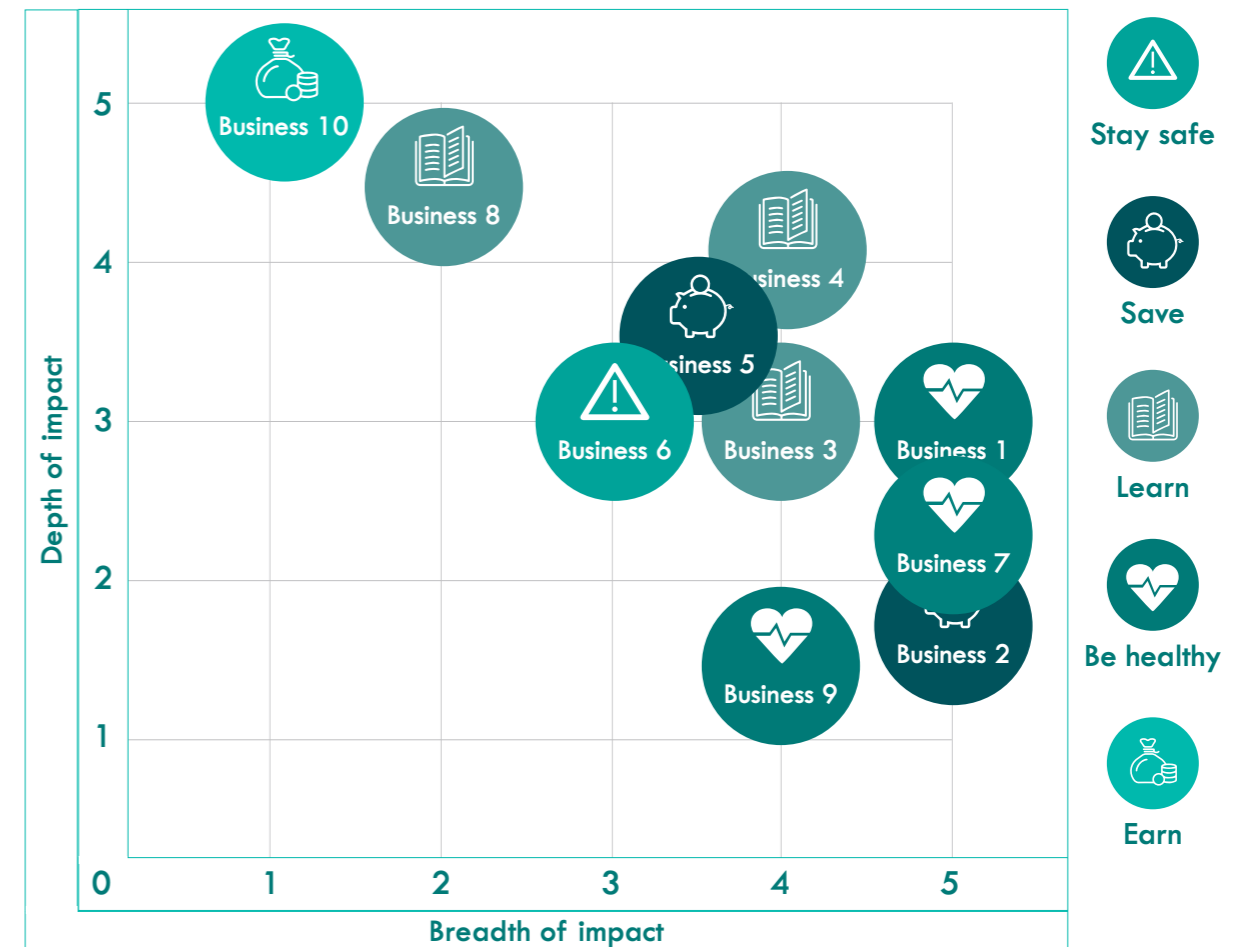


From a portfolio perspective, SPRING invests in a wide range of ventures with varying girl focus to compare and contrast approaches to deliver impact. Another tool for assessing impact across a portfolio is a 'bubble' diagram, which evaluates a solution's potential depth and breadth of girl impact relative to other businesses in the portfolio. Businesses whose products, services and business models can make a potentially life-course-altering difference for girls (e.g. by providing access to safe earning, significant skill-building opportunities or first-time access to contraception) are rated as higher-depth, while 'nice to have' products and services with benefits such as greater convenience are rated lower.<sup>34</sup>

Although rankings are often crude, based on theoretical impact rather than hard data, visualising the breadth and depth of a solution on a grid can provide insight into a portfolio's combined impact potential for girls. In figure 8, breadth is represented on the x-axis and depth on the y-axis, with colour-coding to indicate the impact category.

Figure 8

## Portfolio assessment – depth and breadth of impact



### Impact measurement and metrics

For SPRING, a critical step for measuring impact is developing a Theory of Change (ToC), which outlines a chain of events that connects a business's solution with its desired impact (in our case, for girls and young women). It is called a 'theory' because it is based on a hypothesis that draws on assumptions - that is, what assumption must be true for a given

business solution to reach and impact girls? Human-centred research, further explored in Section 6, can play an important role in testing these assumptions. Appendix C presents an example of a ToC of a healthcare business in Pakistan.

Any business can develop a ToC to define their desired social impact pathways or roadmap. An investor or co-investor may wish to encourage a business to develop one or to help apply a 'girlimpact lens' on an existing ToC, but it is important to ensure alignment. A ToC and the careful planning of measuring, monitoring and reporting on gender impact are vital to ensuring that investments successfully deliver benefits. Doing this in a rigorous way, however, bears a cost that investors must be ready to absorb.

# 5 The business case for investing in girls and young women

## 5. The business case for investing in girls and young women

“ The question of incorporating gender lens arose organically within our firm when thinking about societal issues that would make sense for us to work on. Menstrual health came up as an area of focus as we were in touch with *Among* development institutions and foundations, adolescent girls and women are also currently a big thematic focus.—

Kois Invest

While section 3 introduced the macro-economic and social benefits of investing in girls and young women, this section provides a more detailed business case for investment from a business and investor's perspective.

### 5.1 Benefits to businesses

Summarising lessons learnt from *SPRING*, five main benefits have emerged that demonstrate that investing in girls and young women can be good for business. As this is a new investment thesis, the data in this toolkit are preliminary and anecdotal, and the findings emergent.

#### Access to new markets

In this increasingly competitive economic environment, companies are looking for uncontested market spaces, also known as 'blue oceans'. Investing in girls and young women is an emergent and relatively underserved market. Except for companies supplying essential products, such as girl-specific clothing and cosmetics, there are currently very few addressing the more specific needs of girls and young women, such as the need for reproductive health information and for safety training.

Another consideration is the role of women in business development. Girls and young women can be better relationship builders than their male counterparts, and have access to different networks due to their particular roles and responsibilities in the household and community. The example of *Zoona*,<sup>35</sup> a successful mobile money platform, demonstrates how women can tap into their social networks to acquire new customers:

This was proven in the aggregator model (where agents were asked to set up agents under them). The most successful aggregators were women. A particular example is an agent in Chipata who set up a total of ten aggregated agents in comparison to her male counterparts who on average had seven.<sup>36</sup>



## Box 9: Venture spotlight – FightBack

**Problem:** Adolescent girls face the real and perceived risk of sexual harassment, physical abuse and rape, leading families to restrict their mobility and girls to be victimised, harming their physical and mental health and confidence. In 2016, the global cost of violence against women was estimated by the UN<sup>37</sup> to be US\$1.5 trillion, equivalent to approximately 2% of the global gross domestic product (GDP). According to UN Women, in Nepal, 25% of women have experienced physical and/or Sexual Intimate Partner Violence.

**Solution:** Paritrans is a private company that provides security solutions that focus on risk management. FightBack is its flagship product, which provides unique self-defence training to women and girls as part of its education programme. Aiming to reduce the risk of sexual harassment and violence, the programme is a powerful and sensitively designed intervention using vocal, mental and physical training. It enables women and girls to identify potential risks, de-escalate and pro-actively protect themselves.

### Business outcomes:

- A new trademarked, flagship product which accesses a new market of customers interested in the wellbeing of young women and girls; e.g. schools and public sector procurers.
- Revenue for FightBack grew five-fold within a year of introducing a scalable model to train large groups of girls in schools.

### Social impact:

- Positive change in norms, values and behaviours among parents on how violence against women and girls should be addressed (shame/blame).
- Girls gain confidence as well as physical, mental and vocal skills that help make them less vulnerable to sexual assault.
- Girls gain mobility as a result of the above two outcomes, enabling them to learn and earn.

## Increased profitability

There is strong evidence that gender diverse teams perform better than male dominated teams.<sup>38</sup> Including girls and young women in a business's value chain increases its skill set and productivity. A research report co-authored by SPRING cites one business executive in the health sector who said that their best performing staff were women because their qualities of empathy and resilience, derived from experiences of taking care of their children and extended families, translated into valuable skills sets for business.<sup>39</sup>

The observation that girls and young women are effective and efficient employees is not only specific to the health sector. Experiences of other SPRING businesses (led by both women and men) show that girls and young women tend to be more detail oriented, more reliable (less likely to be drunk at work or miss days for drunkenness), more able administrators, more punctual and more professional. While there are always exceptions, these are reported trends and observations by SPRING businesses.

## Box 10: Reaching girls and young women aged 10 to 19 through value chains

What works? Below are some value-chain lessons from SPRING, as applicable to girls up to age 19:

Girl focus needs to fit with core business

Roles assigned to girls and young women should match their level of experience and skills

Working through families or gatekeepers may be a key to success

Girls may require a higher level of support/training than a business is able to provide, so a business should consider working with other actors or seek grant funding

## Stronger customer relationships and brand loyalty

Having girls and young women involved in branding, marketing and outreach can also lead to stronger customer relationships and brand loyalty. This may be largely due to the positive gender stereotypes, as noted above, of girls and young women being more reliable, punctual and professional than boys or young men of the same age. Zoona suggests:

“ Women are more trusted to handle money in their communities compared to their male counterparts; this is because they are perceived to have a better sense of responsibility when they are mothers. In addition, women are said to be friendlier and smile more easily, which helps an improved customer service.<sup>40</sup>

Zoona Representative

Businesses interviewed by SPRING have also found that girls and young women are better at engaging other women, who are often the biggest decision-makers on households' purchases. Globally, women consumers control \$20 trillion in consumer spending<sup>41</sup> – they influence or make the final decision for more than 75% of purchases for the home and 80% of health care choices.

Deploying girls and young women as brand ambassadors and sales agents can also increase brand loyalty. Jibu, a water purification and distribution company, feels that community trust in the brand has grown by employing young women to run shops in East Africa: 'It establishes trust [in the brand] within the community. People tend to respond better to a 19-year-old young woman from the community than to a 50-year-old man.'<sup>42</sup> However, this is context dependent and not necessarily the case in South Asia, as evidenced by other ventures on SPRING and related research.

### Box 1 1: Differentiating with girl programmes

Two agriculture businesses, Sare Millers, a poultry-feed supply business in Kenya, and KadAfrica, a passionfruit farm business in Uganda, consider their girl programmes as a differentiation. As brand loyalty sits not only with customers but also with suppliers, KadAfrica has found that more established community-based passionfruit growers are more likely to work with KadAfrica when they see that young out-of-school girls, who are the most disadvantaged members of the community, are able to make a living with the company.<sup>43</sup>

#### Business longevity

In addition to immediate business benefits, focusing on girls and young women is also a long-term bet for companies and society. Eventually, girls will become women who run households and make purchasing decisions. Unilever articulates the business case on their website:<sup>44</sup> research shows that by narrowing the gender gap in employment in emerging markets, income per capita could rise by as much as 20% by 2030.

This benefit, however, demands long-term thinking, and several ventures on SPRING have commented that investors may not always reward or incentivise such considerations.

#### Social impact

Companies with better environmental, social and governance standards, solutions, and practices are equally or more profitable and may trade at a premium to rivals, according to research that shows responsible practices have a direct link to the financial performance of large businesses.<sup>45</sup> Focusing on girls and young women can be an opportunity to create considerable social impact while driving new market opportunities or access to talent, as well as creating a ripple effect on their communities and society more broadly.

In summary, focusing on girls and young women has significant potential benefits to businesses: access to new markets, higher potential profitability if the right approaches are pursued, potentially stronger customer relationships and brand loyalty, and social impact for girls and young women. While findings are still anecdotal and emergent, actors such as SPRING are actively building the evidence base. Investors can play a critical role by making more investments in such businesses, and/or commissioning more research that helps demonstrate the positive social impact of pivoting to girl focused businesses.

### Box 1 2: Venture spotlight – Sehat Kahani

**Problem:** There are two market failures in Pakistan which Sehat Kahani aims to address: i) limited access to high-quality healthcare for women and girls in low-income communities; and ii) low inclusion of female doctors in the workforce.

**Solution:** Sehat Kahani provides low-cost, high-quality healthcare to marginalised communities in peri-urban Karachi and in rural areas of Sindh and KPK, through bringing back non-practicing female physicians into the workforce and allowing them to practice from home. It is an example of leveraging an untapped labour market (women doctors who have left or not formally joined the workforce) and addressing an underserved customer base (girls and young women who face barriers to leaving homes or local rural communities to get health care).

#### Social impact:

- Girls (and their families) exposed to a community awareness campaign will increase their awareness/knowledge of girl-focused health topics (e.g. risks associated with early marriage and child birth, importance of good nutrition)
- Availability/convenience of clinical care at home and nearby clinics, coupled with a better in-clinic experience, will lead to increased care-seeking and use of Sehat Kahani services by adolescent girls
- Girls' improved knowledge/awareness and increased use of healthcare will lead to greater use of contraception and improved diets. These behavioural changes will result in improved nutritional status, improved overall health and well-being of girls, as well as delayed marriage and childbirth.

## 5.2 Benefits to investors

Focusing on girls and young women can deliver tangible benefits to businesses, and therefore hold promise as attractive investments in terms of financial as well as social returns. Some investors may think that by focusing on girls and young women, businesses may risk cutting the market in half and limiting revenue potential (why focus on girls/young women and not the whole market?). This is however a misconception – focusing on girls and young women does not necessarily mean an exclusive focus; instead, it allows businesses tap into new opportunities and build a unique model.

There are proven investment cases for investing in women, across most sectors. One example in emerging markets often cited is microfinance/inclusive finance. A new study confirms the belief that women have generally better credit risks in microfinance than men, based on data analysis of 350 microfinance institutions in 70 countries.<sup>46</sup> Zoona also states that, '*Female entrepreneurs tend to re-invest greater parts of their earnings back into the business, take a keener interest in doing daily cash reconciliations and are more regular in paying back credit.*'<sup>47</sup>

### Box 13: Investor's spotlight - Kois Invest

Kois Invest is a hybrid impact investing firm with two arms – asset management and advisory in innovative finance. In both, they invest in three main sectors: healthcare, education and employment, and living environments. Among other lenses, gender is a cross-cutting one. For example, Kois is working on a menstrual hygiene management impact bond focused on adolescent girls in rural India. Within innovative finance, the firm has a particular focus on women's health and livelihood opportunities. In interview, they talked to us about why they find this investment thesis compelling:

*Investing in girls makes sense. Many studies demonstrate the business case of gender-balanced societies and show that we are missing out on economic returns. We believe strongly that it is one of the best investments investors can make for the future of girls and society at large.*

Empowering girls and young women has the potential to create both deep and wide impact. There is a need for more solid evidence around the business and impact case, for enterprises and their broader set of stakeholders. According to Bridges and Bank of America<sup>48</sup>, having strong impact evidence is one of seven de-risking strategies:

A product with strong impact evidence focuses not just on its target outcomes but also on its wider stakeholder impacts in order to spot and manage any negative unintended consequences or externalities and, ideally, turn these into value creation opportunities.<sup>49</sup>

A focus on girls and young women in emerging markets may necessitate engaging with a wider set of stakeholders in order to create a more enabling environment; this is critical for achieving, sustaining and scaling.

The social and financial return to investors from investing in businesses with a focus on girls and young women can best be realised if the investment thesis is rooted in a real understanding of the issues and opportunities. Human Centred Design is a potential approach to achieve that understanding and execution, and the next section explores this approach in greater detail.



# 6 Human centred design as a tool to drive impact and deliver business results

## 6.1 Why Human Centred Design?

“ In terms of my top tips for other investors investing with an adolescent girls' lens, I cannot stress enough the importance of building local leadership and focus on local solutions. Human Centred Design is therefore important to enable us to root solutions in stories of girls, and the solutions they want to see.  
Gerda Larsson , Co-Founder and Managing Director, The Case For Her

Human Centred Design (HCD) is an important tool for driving impact for girls and young women, and for delivering business results. HCD is an iterative, problem-solving approach focused on understanding the underlying human value of a business and what it does for end users. fuseproject, global experts in HCD, applied this approach to design SPRING, specifically tailored to businesses and enterprises that could positively affect the lives of girls and young women. While the use of HCD is not at all specific to girl and young woman impact ventures, it is invaluable in uncovering new market opportunities.

**SPRING's businesses received a number of benefits from fuseproject's HCD support, as through this approach:**

- Businesses' products and services become more tailored to well-defined and validated end user needs. This reduces costs and risk, and charts pathways to scale.
- Businesses become holistically validated. Every part of a business is assessed, validated and optimised for scale.
- Businesses learn how to better engage and build specifically for marginalised populations.
- Businesses are able to shape design, marketing, messaging and branding in context of real user input and insights.

Additionally:

- HCD can provide exclusive insights into business capabilities as well as market opportunities and risks for investors doing due diligence, which plays a critical role when girl and young women ventures go out to raise capital.

HCD is a tool for ventures to drive impact and deliver business results; and for investors it is a tool to analyse opportunities and de-risk potential investments. Apart from SPRING, initiatives such as GirlSPARKS, a global training initiative powered by MercyCorps, is also applying gender lens to HCD in order to create the best programming for girls.<sup>50</sup>





### Box 14: fuseproject expert insights

Most of the businesses we come across want to take over the world in one day, and what we do is work with entrepreneurs to understand and see how to address and then scale the opportunity appropriately to the market potential and their capabilities.

What we ask entrepreneurs to do is to take a Human-Centred Approach – understanding the behaviours and needs of their users and stakeholders, how that impacts their businesses, and how their services and offerings address these behaviours and needs. Frequently we have seen that entrepreneurs may have wonderful technology or ideas but they don't understand how users may encounter those solutions and where those solutions fit into their daily lives.

This is not just about understanding a feature set, it is a process for building a business model, scaling and monetisation. Human Centred Design matters for all aspects of business, and these are things that investors also care about.

### Box 15: Investor insights

#### Human Centred Design and research is important in investment considerations

*The main criteria I use to look at gender impact of my investments is about customers or users, and the degree to which women and girls have been included in product and service design matters a lot. I have been doing this for 8 years. It is really less about target number of beneficiaries, but the degree to which they are involving their customers throughout the process. Of course, I also look at whether and how women and girls are involved on management team, whether the company is hiring women and how/where, and what is the relationship between that management/employee base and the customers.*

Roo Rogers, Partner at fuseproject

## 6.2 Approach

fuseproject has designed a five-step process, applying HCD to the specific context of uncovering new opportunities around girls and young women in emerging markets:

1. Opportunity definition (diagnostic, understanding where business should innovate)
2. Opportunity alignment (prototyping)
3. Prototype testing (human centred research)
4. Business design (leadership training, financial model, value chain)
5. Offer creation (design)

This five-step process is explored in the following case study, presented in Box 16.

### Box 16: Maya Apa's use of human centred design

#### Applying Human Centred Design

Maya Apa is a Bangladesh-based mobile tech-enabled company with a focus on women and girls' health and well-being. It addresses a challenge for women in Bangladesh and the Bangladeshi diaspora, which is lack of access to health information. fuseproject guided the company in applying the HCD approach to its business.

#### 1. Opportunity definition

This looks at where the company should innovate. In the case of Maya Apa, it has a large user base but lacks engaged users – which is the biggest challenge for business growth (and a challenge for many mobile-tech based service businesses.) After mapping the user journey, fuseproject identified a number of points where users drop off.

#### 2. Opportunity alignment

This explores what potential solutions may look like. Maya Apa developed several different online and offline features to test increasing engagement. The main questions considered were: What do girls and young women really want from this service? Who they want to hear from? Which of these may work? What are the contexts in which these women and girls live and how will that affect their uptake and usage?

#### 3. Prototype testing

This involves user research. Maya Apa talked to its end users, with researcher assistance, not only about the product but also more broadly about the challenges of health information in their lives. (This is different from market prototype testing where companies ask people to use an app and to give feedback.) This is immersive, contextual research that can reveal unforeseen opportunities or user/buyer contexts.

#### 4. Business design

This looks at the holistic business model, incorporating insights from prototype testing. fuseproject worked to build a robust engagement model with Maya Apa, mapping online and offline activations for users, and what it means to be a Maya Apa user – not only from feature sets but also from an experience point of view. After that, they identified points for monetisation and ways to build a robust ecosystem around it.

#### 5. Offer creation

This turns the business design into a product. At this stage, fuseproject brought in its design team and capabilities to help refine the product – digital and brand offering – in a way that resonates with users. Among other things, fuseproject transformed the brand identity, starting from the previous logo, which depicts a traditional Bangladeshi woman, to a more modern image and identity overall. While the change seems minor, it is a good example of how design can encapsulate who this is for, who is Maya Apa, and what Maya Apa brings to its users.

#### Thoughts from an investor

Roo Rogers, Partner of fuseproject, is also an investor. Here he discusses the importance of Human Centred Design, from an investor's perspective, to Venture B.

Before adopting Human Centred Design, Venture B had ideas to grow through four different routes to market: retail, prescription, upselling and creating their own products. They already had a large user base, and these might have been perfectly viable options. Yet for an investor, exploring and potentially executing on all of these options is also very expensive and we would not know which solutions are the best. I see Human Centred Design as a de-risking process by validating directly with end users.

For example, we heard from this process that retail wasn't so important to the end users as they had lots of retail options. What was important for the end users was access to prescriptions – the ability to message with their doctors in an anonymous way and have prescriptions sent directly to them. We found that out very quickly so we could iterate it quickly. For investors, it de-risks and accelerates the company's ability to get to market.

Human Centred Design should exist throughout the lifeline of a business, not only in the validation phase. It should also be a core capability in leadership. One of the things we hoped to instil with all of these companies is the value and practice of Human Centred Design.

To reiterate, the value of a good HCD process results in:

- Validated and scalable offers
- Marketing, messaging and routes to market that are user responsive and avoidant of trialling in the market and failing
- Inclusive offer and outreach models that engage girls and young women as well as other marginalised populations

### 6.3 Considerations for investors

Human Centred Design is particularly relevant for investors looking to reach at-risk or marginalised communities. In low-income emerging market economies, the more you can know about a business and market, the less risky your investment might be. Therefore, HCD can be a critical success factor for businesses, especially girl and young women impact ventures in emerging markets. So, what are the considerations for investors?

“ Human Centred Design can be one of the keys to business success (including getting to failure faster which can be just as useful) and it is almost NEVER budgeted in.

SPRING Investment Director, Suzanne Biegel

For investors, there is value in supporting the development of leadership capacity in ventures that are aligned to identifying and solving user needs and market opportunity. And if there has already been HCD processes in a business, this can serve as an input of primary due-diligence for investors and partners.

Based on the experience of SPRING and interviews with investors, questions about HCD should come up during the diligence phase. If the entrepreneur is already using a good HCD process, they should be able to speak from experience about the impact for the business so far. This can be a positive sign and an investor can explore continuing commitment to the process (and how, if at all, it remains in the business plans). If instead the entrepreneur does not have an understanding or solid use of HCD, an investor can take the role of introducing it, suggesting to them to budget in costs and time for good HCD processes. A budget to introduce HCD to a business would entail staffing, direct costs, consulting and research. It is also important to understand whether the company has in-house capabilities to execute good HCD processes – if not, one might turn to specialist agencies (such as fuseproject).

### 6.4 Maximising impact on girls and young women

Last but not least, HCD is critical to maximising impact businesses have for girls and young women. HCD enables businesses to increase the scale and depth of girl impact potential, as well as enabling girls to become critical stakeholders from the earliest possible point. If the research conducted with girls and gatekeepers is robust – as it was with SPRING – it allows businesses to reduce risks for girls and avoid harm that less well informed 'solutions' might inadvertently exacerbate or create. The following case studies show the evolution of two businesses, Drinkwell and UpTrade, in maximising impact for girls and young women through Human Centred Design.

#### Box 17: Venture spotlight – Drinkwell

**Problem:** Twenty million people in Bangladesh are consuming water contaminated with arsenic. There needs to be a solution to remove arsenic and other contaminants from drinking water at an affordable price. Through SPRING and the Human Centred Design process, Drinkwell staff found out that girls in large cities wake at three in the morning to sterilise water because it is the only time gas is powerful enough for boiling. The resulting sleep deprivation was interfering with girls' schooling.

**Solution:** Drinkwell is a Bangladeshi/Indian company supported by SPRING Accelerator that, among other things, utilises proprietary filtration technology to remove arsenic and other contaminants from drinking water at an affordable price.

#### Application of Human Centred Design:

- Prior to SPRING, Drinkwell in Bangladesh sold filtration devices to individual franchises, primarily community groups and NGOs, through special financing schemes. However, this model was excessively high touch and low impact. Drinkwell approached SPRING looking to scale. With SPRING's assistance, Drinkwell piloted two operational models to deepen its reach into the rural market: a retail strategy selling 20L jugs via existing networks of corner stores, and a direct-to-consumer model employing young local women as sales ambassadors at a self-managed outlet. In practice, selling directly to consumers quickly proved untenable. Working alongside SPRING mentors, the team, confident in their technology, continued to iterate.
- Identifying an opportunity for impact, the Drinkwell team partnered with Dhaka Wasa<sup>51</sup>, Bangladesh's largest utility company, to outfit public pipes with filtering devices so tap water would not need to be boiled and girls could get the sleep they needed to perform well in school. Drinkwell used the Human Centred Design research phase to test their new business model, pursuing this opportunity in partnership with Dhaka Wasa. Not only does partnering with the utility company accommodate a more sustainable cash flow for Drinkwell, but the concentrated network of Dhaka Wasa also acts as a scale multiplier.
- Today, the Drinkwell team operates 50 pumps in Dhaka with pending contracts for 300 pumps by 2019, and is on track to reach five million new customers by 2020.

## Box 18: Venture spotlight – UpTrade

**Problem:** Rural, off-grid communities are impoverished that care cash-poor even if they have livestock.

**Solution:** UpTrade provides rural, off-grid communities with solar water pumping and lighting solutions in exchange for livestock. The revenue generated by selling animals at the right time provides sufficient liquidity to finance the solar pumps or electricity installations with additional capital allocated to cover two years of maintenance costs.

### Application of Human Centred Design:

- To meaningfully scale, UpTrade needed a more effective mechanism to identify rural communities in need of alternative financing and the right business and human capital solution for those villages. Interviewing girls as part of HCD research, for example, the entrepreneur learned of an unintended consequence: while UpTrade initially installed pumps near the leader's home at the entrance of the village as a sign of respect, this unintentionally embarrassed girls who were reluctant to visit the pump when men from outside the village were visiting the village leader. With the benefit of research grounded in context, UpTrade now installs pumps in the middle of the village where they are more accessible to women.
- Working with SPRING Accelerator, UpTrade installed twice as many pumps, and is expanding its scope to include other barter, such as cattle for solar generators, as well as a meat shop to sell the livestock to urban consumers in search of grass-fed meat. Girls report they are staying in school longer and are sick less often following pump installation, due to ready access to clean water.



## 7.1 Driving girl and young woman impact in existing portfolio

# 7 Tips and tools for prospective investors focused on girls and young women in emerging markets

Investing in girls and young women is an exciting, untapped investment target. This section is to get started: how to (a) look for / drive girl impact in an existing portfolio, or (b) find businesses with an impact focus on girls and young women. Experienced investors may skip ahead to start at sub-section "iv" on due diligence, which provides the additional angle to investing in girls and young women.

For investors earlier in the journey, all of this may be helpful. This toolkit does not seek to teach everything about investing but focuses on how to invest in girls and young women impact ventures using good investment processes.

For investors with an existing portfolio who are not looking to make new investments, a good place to start is to map the existing portfolio to understand what girl and young woman impact current investments are having, and to address potential gaps.

For investors who may have the ability to influence the trajectory of their investees to have more impact on girls and young women, this is an opportunity in the process to drive alignment. Box 19 lists questions for investors to discuss with the business and other co-investors.

### Box 19: Key questions to ask a business

- **What** are the goals of the company or innovation? What problems for customers, end users and other stakeholders does it seek to address? Are these problems relevant to girls?
- **Who** are the current customers/end users and stakeholders? If girls are not being reached or engaged directly, might they benefit indirectly?
- **Where** could girls fit into the picture? As future consumers, as untapped markets, as influencers, as ambassadors, as employees?
- **What** research is needed to find this out (and how to best work with girls), or design products/services or interventions for girls?
- If girls and young women are already targeted, **what** problems are being addressed and **how** might the company or innovation improve outcomes?



## 7.2 Invest in girls and young women impact ventures

For investors looking to make new investments, this section provides a step-by-step guide framed in a typical investment journey.

### i. Shape investment thesis

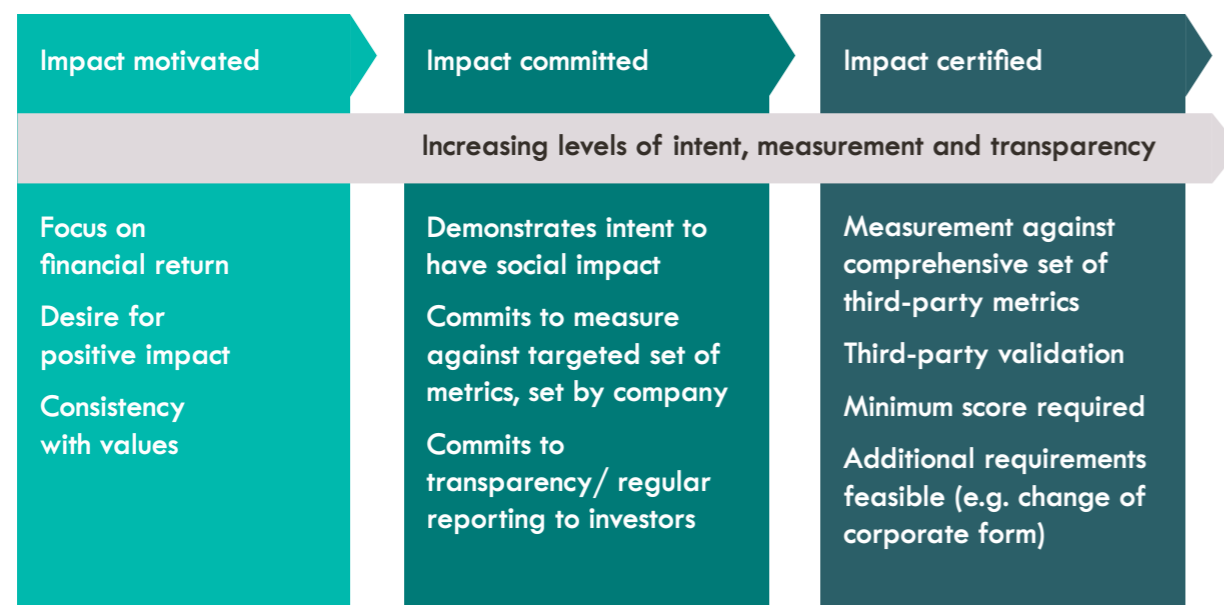
How can investors integrate a focus on girls and young women in emerging markets as part of their investment thesis? Most investors start with a broader investment thesis, and then find this to be just one of their focus areas. Given the immaturity of the market, most investors are doing direct investing, though some are open to co-investment. Based on interviews with investors, all of them start by considering:

- goals for their portfolio, where they want to make a difference
- types of capital to employ (debt, equity, grants, blended, pay for success, etc.)
- at which stages of the business to invest in (pre-revenue, launch, growth, mature)
- investment horizon (short-term, long-term)
- role as investor (active, passive)
- impact focus ('impact motivated, impact committed, impact certified')
- sector focus<sup>53</sup>
- geographical focus<sup>54</sup>

On impact focus, the framework proposed by Case Foundation<sup>55</sup> may be useful to consider, as demonstrated by the infographic next page.

Figure 10

### Case Foundation framework



Source: Case Foundation

Another way of describing this would be Finance-first, Balanced, Impact-first. To bring this to light, we present four examples of investment theses in Box 20, representing a wide range of sectors, regional focus and stage of capital, contributed by investors interviewed for this toolkit.

### Box 20: Examples of investment theses

#### 1 to4 GiftVest

Tags: Equity, Pre-Revenue, Gender Considerations, Impact Committed, Broad Sectors and Geographies

At 1to4 GiftVest, our investments are all about livelihoods in India, Africa and Latin America. We are relatively agnostic regarding sectors and regions, but we do have one focus, which is the stage at which we invest. We provide initial seed capital to start-ups. While we do not have a deliberate gender lens, we do have an interest in businesses that are addressing the needs of women and girls. Among our 45 businesses, more than half are women founded and this is way above the norm.

Our investment thesis is also quite personal. My wife and I, as private investors, ask ourselves in every investment whether we have connections to the sector, and whether our capital can make a difference. Our capital is essentially a relationship. We walk away from very solid businesses when we don't feel we are the right match.

#### Beyond Capital

Tags: Equity and Debt, Pre-Revenue to Launch, Gender Considerations, Active, Impact Committed to Certified, Specific Sectors and Geographies

At Beyond Capital, our investment thesis is to improve lives under the poverty line, providing access to goods and services that people who live under \$4 per day don't have access to, in India and East Africa. Women make up half of the world so women are of course impacted by that. The focus areas of our seed stage investments are sanitation, healthcare, waste, as well as energy access, agriculture and financial inclusion. More women than men are being impacted by our investments. We have impacted 2.4 million people in general; out of that 1.7 million women are impacted. It is more a consequence of our investing rather than a strategic decision. We are highly focused and we have deep knowledge of the markets we invest in. Focusing on the regions ensures that the knowledge is institutionalised within our team.

#### New Fund in Pakistan

Tags: Equity, Launch to Growth, Gender Focus, Active, Impact Motivated, Broad Sectors but Specific Geographies

Our new Venture Capital fund is an impact fund focused on for-profit businesses in Pakistan delivering superior financial and social returns. We define impact loosely, such as sharing economy. We are beholden to our LPs so financial returns are very much our priority. We are business-oriented but impact still matters to us. If I was to look at 2 potential investments with exact financial returns, I would always choose the one with stronger impact.

#### The Case for Her

Tags: Blended, Pre-Revenue, Gender First, Active, Impact Committed to Certified, Specific Sectors but Broad Geographies

We are a funding collaborative, working with a lifecycle approach for women and girls, focusing on menstruation, menopause and female sexual pleasure. We invest in areas where we see significant growth opportunities that support and benefit an underserved population. Our goal is to support women to take control of their own lives and give them the agency to demand equal opportunity.

One of the biggest differences between The Case for Her and other gender lens investors is that many think about it and try to incorporate it as a part of their thesis, ending up with 10% gender lens. What we do is holistic and we solely focus on women and girls as a target audience.

We are high-risk investors; we often invest in very early stage and in ideas. We are flexible with our capital: we do convertible debt, equity and grant funding, or whatever fits the purpose best.

In summary, these investment theses were shaped by a combination of factors from personal and family motivations, to requirements of LPs, to insights from research or fieldwork. Investment theses also evolve over time.

However, some investors just dive in and start investing and may evolve to a thesis later, so this is not essential to go to the next step.

## ii. Scouting and orientation

Scouting for potential investments with a potential positive impact for girls and young women may or may not be obvious. Some may be obvious because the direct target audience is girls and young women, or youth. However, some investors may need to look harder to find the opportunity. It may be there, but as an investment that doesn't first lead with opportunities for girls and young women. It is important to get to know the landscape to orient to opportunities. Box 21 illustrates some examples of girls and young women impact ventures to help investors understand the diversity and accustom themselves to spot the less obvious.

### Box 21: The range of girls and young women impact ventures

There is a wide spectrum of girls and young women impact ventures. An obvious example, already referred to above, is FightBack, which develops self-defence training specifically for women and girls (see Box 9). In other cases, a girl and young women focus may not be quite so obvious.

**1. Koe Koe Tech** is a tech company in Myanmar which reaches women and girls with information and resources on sexual and reproductive health. However, when SPRING met Koe Koe Tech, girls were not their target audience. SPRING scouted them actively and helped them to focus on girls and young women. Now 67% of their employees are female and it is intentional.

**2. KadAfrica** is a passionfruit company, and unless investors seek to find out their social mission, it may be difficult to understand their girl focus. While the entrepreneurs saw the market opportunity in passionfruit, they also saw the social need to train out-of-school girls to do productive things and attain life skills. Furthermore, the entrepreneurs had a link to the church, which provided an affordable way for girls to have access to land.

**3. SafeBoda** is a community of motorcycle taxi drivers; but the entrepreneur spotted an opportunity to target girls and young women, to provide safe transport. It increases girls' mobility; and in Uganda, parents put their daughters on motorbikes to go to schools, so it increases girls' participation in schools.

**4. EarthEnable** is an affordable flooring company targeting a high-growth market for home improvement in Rwanda. While a home's flooring can affect the health and well-being of all household members, dirty floors actually pose a particular threat to the well-being of girls and young women. Adolescent girls are much more likely than boys to spend long days inside the house, increasing their exposure to bacteria, parasites and other potential diseases often present in the dirt floor of the home. The sealed and sanitary floors that EarthEnable provides also reduce the time required for households to maintain them, a task often assigned to adolescent girls. Hence, EarthEnable creates indirect impact on adolescent girls in two ways: (1) reducing incidence of pathogen-borne and respiratory disease, and (2) creating more time for non-cleaning activities such as education, rest or income generation. Though indirect in its approach, EarthEnable is a great example of a venture creating positive impact on girls and young women.

**5. Orkid Studio** is a construction company with an explicit (though not exclusive) focus on women to disrupt the male-dominated construction sector. Construction may be a less obvious area compared to education or health, but the company has seen clear opportunities to promote 'social change through building'.

As part of scouting, it is also crucial to start building deal flow. Here is the first-hand experience of an investor:

“When I started investigating the early stage venture space in Nairobi in 2009, there wasn't a lot going on. There weren't a lot of early-stage investors, so I started a network. I also got involved in accelerators. After we did a couple of deals, the deal flow then comes to you. I would be on the ground, sometimes three times a year, we travel with a couple of investors, always on the hunt. After 2–3 years, I developed a network and that's how I now build a steady pipeline. I now have 13 active investments. For ventures that are specific to girls and young women, I look at ventures that have come out of SPRING or other accelerator programmes with specific themes.

Rosalind Riley, Private Investor

### Box 22: Tips for investors for building deal flow

- ✓ Be explicit about your intentions and parameters
- ✓ Build relationships with others with deal flow, and help people to understand your parameters
- ✓ Look at ventures coming out of accelerators (List of SPRING ventures are available on the website<sup>56</sup>)
- ✓ Provide co-funding/co-investment to accelerators or incubators
- ✓ Join investment networks or platforms
- ✓ Attend impact investing conferences and entrepreneur showcases
- ✓ Organise or join scouting trips with like-minded investors

For first-time investors or investors starting in a new area, speaking to other investors in the orientation stage is extremely helpful. One investor, experienced in making investments in the developed world, made her first investment in emerging markets into a SPRING venture. Rosalind Riley, a private investor, talked about her experience of venturing out of her comfort zone:

“I started looking at overseas investments, given my interest investing in women. I had never invested in emerging markets before so it was a bit of a leap of faith. I had not even been to Rwanda when I decided to invest in this venture, and was wary of the financial reputation of some African countries. I felt I needed reassurance. Through SPRING, I was introduced to a fellow investor who had already made an investment into this company, and who was experienced in emerging markets investment. We had a great conversation, and it was really helpful to me to see that there were people who are working in the same space. I finally made the investment and the company is doing well. I also follow them on Twitter – so I feel connected to the work they do on the ground.

Rosalind Riley, Private Investor

The investment landscape in some emerging markets is still immature, but opportunities are there. Expect some trials and errors, especially in the beginning of the scouting and orientation phase.

It is also important to recognise that given the immaturity of the market, investors may need to make some concessions in the beginning, contributing to market development. Projects include low hanging fruit where investors can see more short-term financial and social returns, but there are also harder projects that require a long-term (over seven years) horizon. In other words, investors need to have a different mindset in embracing the unknown while recognising the upsides in this field. As one investor put it, investors in this space should 'see it as a learning journey, dig deep and understand the questions you should be asking'.

Within this context, blended finance approaches with other investors become extremely powerful. As mentioned previously, foundations and development funders are increasingly focused on creating positive outcomes for girls and young women. There are also international and local NGOs, and multinational and local businesses with interest in ensuring the wellbeing of this target group. If the investor is a first-mover in a business, they can think about organisations, individuals and even public sector actors who may offer investors collaboration to de-risk investments. Box 23 presents two examples of where collaboration has helped de-risk investments.

### Box 23: Two ventures using partnerships to scale

#### 1. Sehat Kahani

As mentioned in Section 5 (Box 12), Sehat Kahani provides low-cost, high-quality healthcare to marginalised communities in peri-urban Karachi and in rural areas of Sindh and KPK. Sehat Kahani aims to expand to 50 clinics by 2020, reaching 8.5 million people, and with at least 1,000 doctors in the network. Sehat Kahani aims to achieve a presence in four districts of Pakistan (Sindh, Punjab, Balochistan, KPK). This plan is capital-intensive and they need to expand quickly.

Through collaboration with Lifebuoy, a brand of soap marketed by Unilever, and UNICEF, Sehat Kahani was able to fund its expansion and reach marginalised girls and young women. Leveraging UNICEF's expertise, Sehat Kahani was also able to reach women and girls in very different socio-cultural contexts, overcoming a barrier identified by their research that mobility depends on ethnicity, and so outreach strategy needs to be extremely contextualised. From an investor point of view, this collaboration helps to de-risk the investment by the power of the partnerships on the table. Sehat Kahani is able to leverage the experience, expertise, reach and brand of these larger players.

Through the expansion, Sehat Kahani will be able to improve knowledge, awareness and use of healthcare among girls and young women, leading to greater use of contraception and improved diets. These behavioural changes will result in improved nutritional status, improved overall health and well-being of girls, as well as delayed marriage and childbirth.

#### 2. Shreenagar

A large national agribusiness in Nepal, Shreenagar aims to increase both business and nutritional impact by encouraging adolescent girls to eat more eggs for affordable high-quality protein. USAID was working in the region to train women poultry farmers, thereby creating a supply chain for eggs. Shreenagar was able to benefit from that supply chain (and the training and funding that went into the development) as part of its business expansion. In turn, the USAID donors were able to see new markets for those farmers.

This means that Shreenagar did not have to spend their financial resources to create a supply chain – instead, it was able to use supply chain already created by USAID.

Look for opportunities where these synergies are win-win and help de-risk or increase opportunities for impact and business outcomes by all parties. Partnerships can de-risk ventures financially, they can address cultural/social norms or training needs that would be an undue burden on the business, they can open up new market opportunities, and more.

### iii. Initial screening

After identifying potential ventures and considering potential collaborators in those investments, investors might make an initial evaluation, before detailed due diligence. This stage is particularly important and should involve the entrepreneur's time as little as possible. A tip from John Ayliffe from 1to4 GiftVest:

*The best thing that an entrepreneur could hear from an aligned investor is a quick Yes. The second-best thing is a quick No. Not a drawn out yes or no – it is far too much time for an entrepreneur. Investors should be asking questions but be respectful of the entrepreneurs' time. If it is a no, it is a no – move on. The 'Maybe' investors are a blight on the impact community.*

This is particularly true for local entrepreneurs in emerging markets, who may not have a financial safety net. Depending on your investment thesis, the questions investors ask and evidence required may differ, but this stage usually involves the venture sending documentation to investors, such as investment decks and business plan.

Figure 11 illustrates a screening tool investors could use, adapted from Toniic's Due Diligence guide provided by Beyond Capital, to screen ventures with the appropriate investment fit.

**Figure 11**  
Screening tool for girls and young women impact ventures

Formal criteria					Informal criteria	
Geographical focus?	Sector focus?	Investment Stage?	Financing instrument?	Investment size?	Impact model?	Same value set?
<ul style="list-style-type: none"> <li>• Knock-out criterion</li> <li>• Does the venture align with your geographical focus?</li> </ul>	<ul style="list-style-type: none"> <li>• Knock-out criterion</li> <li>• Does the venture align with your sector focus?</li> </ul>	<ul style="list-style-type: none"> <li>• Knock-out criterion</li> <li>• Is the venture in the right investment stage?</li> </ul>	<ul style="list-style-type: none"> <li>• Negotiable</li> <li>• Does the venture require the type of financing that you offer?</li> </ul>	<ul style="list-style-type: none"> <li>• Negotiable</li> <li>• Does the venture require the size of investment that you offer?</li> </ul>	<ul style="list-style-type: none"> <li>• Negotiable</li> <li>• Does the venture have a feasible, credible impact model, esp. for girls and young women?</li> </ul>	<ul style="list-style-type: none"> <li>• Preferable</li> <li>• Do we share the same values?</li> </ul>

Adapted from Toniic's guide to due diligence

After narrowing down on a smaller number of ventures, investors usually conduct detailed evaluation. Box 24 provides an evaluation matrix for investors to consider in relation to young women impact ventures.

### Box 24: Evaluation matrix of girls and young women impact ventures

**Problem validation:** problem size, timing and opportunity

**Solution validation:** product-market fit, competitive edge, understanding of customers

**Business model validation:** viability and scalability of business model

**Impact potential:** credible impact thesis / strong impact evidence, focus on girls and young women

**Strategic fit:** venture's fit with investment thesis

**Team:** team's track record, vision, diversity and ability to execute

This stage involves mainly desk review and occasionally includes speaking to the entrepreneurs. According to Toniic, some investors purposely base their initial screen only on documents provided by the company.

### Box 25: Initial screen summary

- ✓ Review of financials and business plan and, potentially, impact thesis
- ✓ Preliminary due diligence, including market size, revenues and costs, impact 'sanity check'
- ✓ Ranking and review of companies
- ✓ Decision and move to detailed due diligence

Suitable ventures will then move into detailed due diligence. Some investors that focus on ideas or early stage companies, however, may move straight into investments structuring. According to one investor, their screening process takes maximum four hours per venture, and they ask four key questions:

1. Is the entrepreneur creating impact with the business?
2. Can the entrepreneur articulate a coherent business model?
3. How entrepreneurial is the entrepreneur?
4. Is our capital catalytic, funding a sector that is currently underfunded?

From speaking to investors, SPRING has sourced a list of questions to ask in the initial screening stage:

1. Founding team: are they full-time, have they launched a business before, what are their relationships with the business itself?
2. Does the business model make sense and has it gained traction?
3. What are the growth potentials and how big is the market?
4. How can a focus on women and girls drive better returns?
5. How is the entrepreneur committed to social impact?

Where businesses are selling to poor populations, investors have also suggested these questions to be crucial:

1. How do investors change gender norms<sup>57</sup> through your work, and how do investors weave that in through marketing?
2. What would the unit economics look like? How can populations afford your intervention?

## iv. Due diligence

Once investors identify companies through the initial screening process, the due diligence period begins. There are many due diligence guides published with detailed processes to follow.<sup>58</sup> This section highlights key tools specific to investing in girls and young women in emerging markets. There are two parts to this section: Questions to ask; and Policy and Practice.

### Questions to ask

Table 5 below lists examples of questions about potential investments, which SPRING considers as best practice. There are three layers to every question: the first layer is the question itself; the second is what investors listen to, based on cues coming from answers; the third is what investors fundamentally want to learn.



**Table 5**  
**Good diligence 101 – key questions**

What investors may ask	What investors listen to	What investors want to learn
Who is on the Board? What does the management team look like?	Not just how many / ratio of women, but who/what? Is leadership consciously thinking of the perspectives of girls and young women in designing products and services that will positively impact them?	Can the ratio shift / is the ratio shifting?
What are the policies and practices demonstrating gender equality in the business?	What do they see about pay equity / shared parental leave / recruitment / promotion / retention?	Are they self-aware? Are they already great? What are they committed to shifting?
Do you collect sex and age disaggregated data on customers, suppliers and employees?	What do they know/see?	Where can they improve? What's their commitment?
What do you know about women in the supply chain or distribution?	Ethical recruitment / fair recruitment / pay treatment / sex disaggregated data	Are they already good? Can they shift / are they committed to shifting?
Who is the target audience, and how are they involved in the design, development, marketing of the products/services?	How are girls and young women part of the target audience? As current or future consumers or users, as influencers, as ambassadors, as employees, or elsewhere in value chains? <sup>59</sup>	Are they thinking of how to reach/engage girls and young women through their businesses?
What are the risks – regulatory, funding, reputational, social norms – that would inhibit the success of the business/enterprise?	Do gender norms affect the uptake of their products and services for girls and young women?	What are they doing to address the risks? Are they working with partners or have they developed their own approaches to address the risks?
What is the business model – are there viable cashflows, and is this profitable or sustainable? If it is a debt investment, can they service the debt, and what are the potential exits for investors?	How does their business model consider relevant gender patterns? <sup>60</sup>	Are there ways to improve the business model?
Does the leadership team have the business experience to scale a successful business?	How is the leadership team as well as management articulating their commitment to serving the needs of girls and young women / serving the market?	Do they view the focus on girls and young women a market opportunity, or social responsibility, or both?
Are there any unintended negative consequences of the products/services, or marketing/distribution approach?	Do they have a safeguarding approach in place?	What do they do to protect at-risk populations within their value chains?
What is the competitive landscape and how is it changing? How might the use of Human Centred Design give them a competitive edge?	How will a focus on girls and young women help them differentiate?	Are there other ways to increase their competitive edge?
How do you sell, market, deliver and distribute your products and services?	Do they understand their customer acquisition costs (which may include social marketing and education) and delivery costs?	Can a focus on girls and young women help them with their marketing and distribution strategy? Are there collaborators available to help spread the costs?
Can you describe your social impact, and how do you plan to measure it?	If things change materially and they need to pivot, how will they maintain fidelity to the end users?	Who does this product/service impact disproportionately and why?

SPRING's Investment Director, Suzanne Biegel, who contributed to the list of questions above, shares her experience with entrepreneurs:

*In order for me to look at it as a girl impact venture, they have to be explicit. But they don't have to start out explicit. At times I have been the one to push, asking if they can be explicit and if they can put that in writing. SPRING has been an influencer with many ventures we've worked with. An investor can also work with a venture to get to the point whereby they are explicit about their focus on girls and young women, but at the end of the day, management has to be excited.*

Balancing perspectives of investors, Box 26 shares insights from an entrepreneur.

### Box 26: Venture insights – what should investors have asked?

SPRING asked the CEO of EarthEnable what questions they wished investors had asked them during the due diligence phase. Here are her answers:

1. Who does this product impact disproportionately and why?
2. Her rationale: 'We often get siloed into other funding buckets such as "housing" and "environment." Our focus on girls rarely comes up independently, and I feel awkward sharing it myself without being asked.'
3. What do you do to protect vulnerable people?
4. Her rationale: 'Most of our sales agents are young women, and we have been very thoughtful about safeguarding this aspect of our business and business model, though investors have almost never asked.'
5. What can you tell me about your customers' decision-making process, and how have you designed your sales approach?
6. Her rationale: 'We brand our flooring [products] differently depending on our audience – a man versus a woman versus a girl buy our products based on different reasons, and so we approach them differently.'

### Policy and practice

It is critical during this stage that investors start asking questions about Human Centred Design (refer to section 6.3). Investors should also be asking questions about regions and sectors; Appendix A provides contextual information and specific insights which investors can use to frame questions.

### Box 27: Influencing ventures to focus on younger populations

The due diligence phase is a good opportunity to influence venture focus. SPRING had the experience of influencing ventures which already had a gender focus to focus on younger populations. For example, SPRING worked with a mobile wallet company in Nepal and found an opportunity with girls. The original proposition was that because girls were adopting technology and digital services much faster (than older women), they could have girls as sales agents. However, implementation of this proved difficult. The second try, which SPRING is helping them with, is to have girls as influencers. If girls get signed up as customers, they are influencing each other and their wider families. They not only benefit from the services, but also grow in financial and digital literacy. In summary, investors could play a critical role in challenging and encouraging ventures to focus on younger populations – a way to increase and improve their social impact and business results.

Standards of evidence produced by businesses may depend on the stage of the venture, and there is no one-size-fits-all approach. It is worth noting that due to the nature of emerging markets there is likely to be less available evidence and data to benchmark entrepreneurs' answers against. Hence many investors prefer to rely on local insights and field visits in order to determine the integrity of the answers coming from the companies.

During due diligence, it is also important to consider safeguarding – the protection of at-risk individuals, especially where end users include children. Have the potential investees thought carefully through safeguarding? And what should you, as investor, also consider? Box 28 provides a safeguarding checklist.

### Box 28: Safeguarding 101

There are two important concepts here:

- **Child abuse:** significant harm caused to any child by physical injury, sexual abuse, neglect or emotional damage as a result of failure to act or deliberate harmful acts.
- **Girl safeguarding:** responsibilities and actions taken by individuals, organisations, businesses and communities to keep girls safe from all forms of harm.

The figure below shows the various dimensions of harm that may be caused to adolescent girls:



As an investor, it is important to know that the company is putting safeguarding mechanisms in place. Moral and legal responsibilities mean that investors should not expose girls to the risk of harm or abuse, and should respond appropriately to disclosure and suspected abuse.

The four components of safeguarding include awareness, prevention, reporting and responding.

Investors should put a girl safeguarding plan in place and implement it, as well as require investee(s) to do so.

### v. Investment structuring and execution

As investing with a girl and young woman focus is a new area, innovative financing and long-term capital may be more appropriate.<sup>61</sup>

Additional, non-monetary support that investors can provide is also important. One interviewee who wished to remain anonymous notes the following: 'A lot of funders have a lot more to give when we look beyond money. I think more needs to be done on sharing networks and expertise. This is actually the more important part for some companies.'

Beyond Capital is a concrete example of an impact investment fund sharing networks and expertise: 'Really, the value added is the relationship and being a sounding board; companies operating in frontier markets have a smaller talent pool to pick from. We can help be a sounding board in absence of a strong no. 2 or no. 3.'

We also provide pro-bono legal support where needed, and we are starting to take on more advisors that can provide expertise. We have financial modelling capability. Overall, it is also general advice; we use our backgrounds to help them answer the questions.

Other additional areas of support could include providing investees with gender expertise, impact management support, Human Centred Design expertise or funding for HCD research.

Some investors, especially corporate funders such as Unilever, can also look to their business capabilities in furthering the impact of their investments. DFID and Unilever founded TRANSFORM<sup>62</sup> in 2015 with an ambition to bring private sector creativity and commercial approaches to solve persistent global development challenges. One of their investments is Kasha<sup>63</sup>, a SPRING venture (see Box 2). TRANSFORM has been working with Kasha to research product affordability, customer acquisition and customer retention, as well as supporting with marketing and demand-generation through an official product launch.

In summary, within this crucial and monumental step, investors should consider not only the capital they are putting in, but also the additional support they can provide for investees.

## i. Investment management and reporting

While negotiating the deal and agreeing to additional support they can provide, investors will need to establish the reporting structure and management processes to maximise success of the investment. (Section 4 has explained at length how one defines and measures girl and young woman impact.)

A few investors interviewed for this guide have noted that it is difficult for businesses to measure their social impact. One investor said that investors need to recognise that impact measurement is not the expertise of the entrepreneurs; their expertise is to run a company and produce the services and products – impact measurement falls behind. This investor's recommendation is that more investors should be open to financing external support to help ventures with impact measurement, particularly because this is an area difficult to secure pro-bono help on.

Given the time poverty that girls and young women in emerging markets face, as well as the importance for businesses to focus on their core activities, SPRING advocates for the Lean Data approach by Acumen, an impact investment fund focused on low-income communities in Sub-Saharan Africa and South Asia.<sup>64</sup> Lean Data is an approach to impact measurement developed by Acumen. The approach involves two main elements:

- A shift in mindset away from reporting and compliance and toward creating value for a company and its customers
- The use of methods and technologies for data collection that emphasise efficiency and rapid response while still achieving a sufficient degree of rigor

Acumen Lean Data is also developing a specific initiative around gender questions and analysis. It is important that investors recognise the costs of impact management: the 'Expert spotlight' (Box 29) below shows the need for investors to take a proportionate approach.

### Box 29: Expert spotlight – Miller Centre for social entrepreneurship

Miller Centre is the largest university-based social enterprise accelerator in the world. Their Chief Innovation Officer, Pamela Roussos, explains their impact measurement approach:

*'At Miller Centre, an area of focus is on women's economic empowerment – that means supporting women social entrepreneurs and/or entrepreneurs supporting women and girls in terms of products and services. Depending on the stage of the enterprise, our focus on impact measurement is treated differently. For our earlier stage entrepreneurs who are in the validation stage of their product-market fit, we work with them to measure their outputs. We do help them think about their outcomes, but we don't help them figure out how to measure yet. Being sophisticated about measuring impact at the validation stage does not justify the time and resources they need to spend on it. It is important for them just to do the basics – count how many girls, how many jobs created, etc.*

*At the later stage, organizations that are scaling, we start to help them to think more sophisticatedly about outcomes and how to measure them. It is all about measuring what's proportionate at the right time.'*

Moreover, as investors, one way to ensure a high quality of impact data is to invest in data-driven entrepreneurs – a lesson learnt from Beyond Capital and its nine years of promoting economic development in impoverished communities):

“ Overall, our view is not that impact measurement is difficult, but it needs to be set up with a defined process. As investors, we try to break down the business model and think about beneficiaries being impacted by various aspects of the business model. Then, we go forward by having a conversation with the entrepreneurs, and we try to match as many IRIS indicators<sup>65</sup> as we can.

Beyond Capital Representative

As IRIS metrics are standardised, they enable data-driven evaluation and management of investment portfolios, benchmarked against the market broadly. The guide by Toniic<sup>66</sup> features a more in-depth case study of how Beyond Capital integrates IRIS metrics into its portfolio, as well as comprehensive guidance for impact investors starting out on their impact measurement journey. Specific to gender impact metrics, the GIIN guide is a helpful starting point.<sup>67</sup>

Compared to traditional investments, investing in ventures in emerging markets with a focus on girls and young women arguably requires more management from investors. The cautionary tales below show some of the challenges which have come up among SPRING ventures, and may help investors understand how to help ventures navigate these challenges.

Despite cautionary tales, investors interviewed note that investment management is the most interesting, fulfilling and rewarding part of their journey. It is all about learning and this leads to the final part of the journey – though it is never a linear process but rather an iterative one.

### Box 30: Cautionary tales – it is okay to pivot!

While there are business benefits to including girls and young women in the value chain, there are considerable challenges. Social norms may be prohibiting their continued participation and engagement. For example, Village Energy faced issues of high drop-out, which led them to stop focusing on a specific age range. Other ventures in SPRING, such as Jibu and Rooster Logic, also face similar challenges, and they have therefore pivoted to focus on older girls.

### Box 31: Cautionary tales - they don't always want to pay

To build a sustainable business model in emerging markets, some ventures may sell directly to low-income populations. However, they may not always want to pay. From SPRING's experience, customers may not want to pay for a product or service that they may get for free from the government, a donor or NGO, albeit at lower quality – making it difficult to achieve financial sustainability when targeting very low-income populations.

One agricultural venture mentioned that it is difficult to convince girls, even those who are making a profit, to reinvest in their farm, as they are used to obtaining inputs for free and associate SPRING with donor-led programmes. One microlending venture faced a similar issue, as many clients did not repay their loans, thinking it was a donor-led programme and repayment was not required.

### Box 32: Cautionary tales – political risks

In emerging markets, political stability is often a challenge and may impact on the businesses. In the case of one agricultural venture, a government initiative distributing free seeds to farmers led to a dramatic drop in prices for the crop they were focused on, reducing the company's profit margin. Ventures in Kenya also spoke about having to pause their expansion plans due to election turmoil within their target communities.

## vii. Learning

As impact investing in emerging markets, investing in youth and gender lens investing are all relatively nascent movements – particularly so where all three converge – learning from what works and what does not is extremely important in order to build the field. Some impact investors publish impact reports to share their successes and learning, and investors may refer to the latest impact report published by Kois Invest, which has been profiled in this toolkit.<sup>68</sup>

Investors may also consider providing resources for investees to publish their own research reports.

“Grand Challenges Canada is committed to integrating gender considerations across our investment process, from outreach to due diligence, to post-deal execution activities (including support needed to move innovators forward in their gender strategies), and monitoring and evaluation.

Grand Challenges Canada, Director

For example, funding from the Shell Foundation enabled SafeBoda (profiled earlier) to create an impact report with external consultancy support.<sup>69</sup>

Learning is also about changing ourselves. An example is Grand Challenges Canada, which seeks to continuously evolve its strategy and approach to better achieve desired impact for women and girls:

In other words, while investing in this compelling area, investors should also find the opportunity to look inwards to reflect on ways to integrate gender, youth and impact into their own governance and processes. A great example of this is the WITH and FOR Girls Collective, which includes girls in the selection panels for awards they make.

Ultimately, learning is about being all in with the investee, and helping them explore ways to drive greater impact for girls and young women, which goes back to our first point in this section, on driving impact in existing portfolio.

As investors learn, it is hoped that collective insights and intelligence can be gathered to improve this Tips and Tools section over time.

# 8 Additional resources

## Gender lens investing

- State of the Field of Gender Lens Investing by Criterion Institute / Joy Anderson: <http://criterioninstitute.org/wp-content/uploads/2012/06/State-of-the-Field-of-Gender-Lens-Investing-11-24-2015.pdf>
- State of the Field of Gender Lens Investing in Asia: [https://www.usaid.gov/sites/default/files/documents/1861/Advancing%20Gender%20Lens%20Investing%20in%20Asia%20\(2015\).pdf](https://www.usaid.gov/sites/default/files/documents/1861/Advancing%20Gender%20Lens%20Investing%20in%20Asia%20(2015).pdf)
- Blueprint: Women's Funds Using Finance as a Tool for Social Change: [https://criterioninstitute.org/wp-content/uploads/2018/03/Blueprint\\_for\\_Womens\\_Funds.pdf](https://criterioninstitute.org/wp-content/uploads/2018/03/Blueprint_for_Womens_Funds.pdf)
- GEMS Report, Toolkit for Gender Lens Investors: <https://www.meda.org/resources/publications/technical/gem-framework/531-gem-framework-online-final2/file>
- Framing Gender Lens Investing: <https://criterioninstitute.org/resources/document-framing-gender-lens-investing>
- Implementing Grand Challenges Canada's Gender Strategy: [http://www.grandchallenges.ca/wp-content/uploads/2017/10/WHITE-PAPER\\_Implementing-GCCs-Gender-Strategy\\_6Oct2017\\_EN.pdf](http://www.grandchallenges.ca/wp-content/uploads/2017/10/WHITE-PAPER_Implementing-GCCs-Gender-Strategy_6Oct2017_EN.pdf)
- Project Sage (private equity/venture capital scan): [https://socialimpact.wharton.upenn.edu/wp-content/uploads/2017/10/ProjectSageReport\\_10.25.17-1.pdf](https://socialimpact.wharton.upenn.edu/wp-content/uploads/2017/10/ProjectSageReport_10.25.17-1.pdf)
- Project Rose (public equity scan): <https://www.veriswp.com/wp-content/uploads/2018/02/Project-Rose.pdf>

## Gender and social enterprises

- Do adolescent girls benefit from social enterprises?: <https://www.gage.odi.org/publications/do-adolescent-girls-benefit-social-enterprises>
- GiZ Report, Incubate, Invest, Impact: <https://www.giz.de/en/downloads/giz2014-en-incubate-invest-impact-women-india.pdf>

## Gender research

- ICRW: <https://www.icrw.org/>
- V4W (Value for Women): <https://www.v4w.org/>
- Girl Hub (Population Council): <https://www.popcouncil.org/girlcenter/research/hub>
- GirlSPARKS: <https://girlsparks.org/>

## Impact measurement

- Impact Management Project: <https://impactmanagementproject.com/>
- Nesta – Standards of Evidence for Impact Investing [https://media.nesta.org.uk/documents/standards\\_of\\_evidence\\_for\\_impact\\_investing.pdf](https://media.nesta.org.uk/documents/standards_of_evidence_for_impact_investing.pdf)
- Acumen – Lean Data: <https://acumen.org/lean-data/>

This list is by no means exhaustive and we are looking to build it, so please reach out to add any additional resources.



## 9 Concluding remarks

Given the momentum of the space for investing in girls and young women, there is vast potential, scale and viability of investment opportunities to create outcomes for girls and young women. This is the first version of the toolkit, and it aims to serve as a catalyst for investors and stakeholders in embracing this way forward.

Version 2 of this toolkit will be released by Q1 2019, incorporating stakeholder feedback and latest trends. Between now and Version 2, improvements will be explored, such as:

- Creating a more user-friendly version of this toolkit; hence Version 2 will be a web version with easier navigation
- Building the evidence base on ventures for investors, reporting on numbers, scale and other insights

*If there is any example that would fit into this toolkit, or any feedback that would be helpful, please contact us at [info@springaccelerator.org](mailto:info@springaccelerator.org) or Robert Haynie directly at [rob@springaccelerator.org](mailto:rob@springaccelerator.org).*



# 10 Appendix A

## Impact guide by region and sector

“ Only around 20% of donor funding for gender equality includes a focus on girls and/or young women. Africa receives more of this funding than Asia, both in total and per capita. Healthcare is the largest sector recipient, followed by education.<sup>70</sup> ”

This appendix summarises regional and sector-specific considerations for high-potential business opportunities that can make a lasting impact on young women and girls. SPRING focuses on nine countries (Bangladesh, Pakistan, Myanmar, Nepal, Ethiopia, Kenya, Rwanda, Uganda and Tanzania) in two regions (South Asia and East Africa). These countries were selected according to the programme's funding partners' priorities and the urgent need for gender equality and youth empowerment, combined with an emphasis on countries with an adequate measure of economic and social stability. These factors are important to investors and make them a high-potential market for impact investing.

This section is divided into five sectors: 1) health and sanitation; 2) education; 3) agriculture; 4) information and communication technology; and 5) energy. The first three sectors were chosen as there is credible evidence on impact potential on girls and young women and viable business models. Technology was included as an enabler of better outcomes in health and education. The energy sector was included as there is strong evidence of reduced time spent on energy-related tasks, and also of improved health. Evidence of linkages between energy and educational impact remains limited.

It is also important to consider the financial services sector. Financial services include access to bank accounts, financial literacy and ability to get loans. Similar to technology, it is a cross-cutting theme and there are financial service components in agriculture and education.

Each sector is discussed in three parts: first, the big picture, looking into the overall issues prevalent in these sectors in both regions; second, exploring the importance of the sector for girls and young women; and third, potential opportunities for investment, with case study examples, demonstrating 'best bets'. While these opportunities are specific to each sector, our research has identified an investment opportunity that cuts across all sectors, which is to provide girls with role models as well as safe spaces and opportunities to connect with other girls. However, it is important to note that these opportunities are based on the experience of SPRING, rather than documented research.

As investors are increasingly aligning their portfolios with Sustainable Development Goals (SDGs), this section also highlights which SDGs a business solution can contribute to achieving. The overarching SDGs that a focused intervention on girls and young women can help achieve are goals 1 and 5 – of eradicating poverty and achieving gender equality.



# Health and sanitation

## SDG 3 (Good health and well-being), 6 (Clean water and sanitation) and 13 (Climate action)

### The big picture

Low-income households are not able to invest adequately in their children's health. Girls in the poorest households are also the ones most likely to be married and bear children at the youngest age: the pregnancy rate for girls under 18 in developing countries is 19%, and as high as 24% in Uganda and 33% in Bangladesh. Girls under 15 account for two million of the 7.3 million births among adolescent girls aged under 18 every year in developing countries. Pregnancy and childbirth complications are the leading cause of death among girls aged 15–19, with 60,000 to 70,000 deaths every year. This is also due to adolescent girls' lower use of maternal health care services: data from 15 countries on nearly 100,000 deliveries showed significantly lower use of prenatal and delivery care for mothers under 17 compared to 19–23-year-olds.

In East Africa, young women aged 15–24 are two to four times more likely to be infected with an STI than men of the same age.<sup>72</sup> In 2007, 75% of HIV-positive youth in Africa were girls.<sup>73</sup> Studies on sexual violence in Ethiopia, Kenya, Namibia, Tanzania, Zambia and Zimbabwe estimate that 14–59% of women have experienced sexual violence at some point in their lives, though this is likely to be an underestimation due to cultural stigma surrounding the report on sexual violence. One aspect of violence derives from sanitation needs: in many cultures, the only time of day that girls and women can defecate is after dark, if they don't have a latrine. According to a 2010 Amnesty International report, a high number of women in slum areas in Kenya are raped when they resort to open defecation.<sup>74</sup>

Throughout the South Asian region, inequality arising from discrimination based on caste, religion and ethnicity affect girls and young women disproportionately as they also face severe gender-based discrimination, negatively impacting their development, wellbeing, voice and agency. For example, lack of decent sanitation and washing facilities can impact a girl's education; it not only places a greater burden on girls (than boys) as collectors of water, potentially interfering with school attendance, it also discourages girls who are menstruating from attending school full time, often adding up to a significant proportion of school days missed.

As in East Africa, violence against women is widespread in South Asia: in low-income countries of the region, 40% of women have experienced general physical or sexual violence by an intimate partner or non-partner, and sometimes both.<sup>75</sup>

### Importance of health and sanitation for girls and young women

Good health and safe sanitation are vital to improving adolescent girls' developmental outcomes and breaking intergenerational poverty cycles. Overall, poverty affects health status while poor

health can also exacerbate poverty. Chronic poor health and health shocks drive households into deeper poverty and further reduce girls' chances to build human, social and economic assets.

Good physical and mental health during adolescence is critical for girls' life chances, and the life chances of their future children. For example:

- Well-nourished adolescent girls have a higher chance of maintaining attendance and learning at school.
- Avoidance of early pregnancy can enable adolescent girls to build up stores of micro and macro-nutrients needed in later in life, particularly when going into childbearing.
- Support to maternal mental health can reduce incidence of clinical depression and even suicide in mothers, and also benefit the growth and development of children.<sup>76</sup>
- Clean water and sanitation reduces the risk of opportunistic infections and diarrhoeal diseases among people living with HIV and AIDS.
- Providing sanitation facilities at school can lead to increased school attendance among girls.<sup>77</sup>

### Potential opportunities for investments or 'best bets'

Based on SPRING's experience, there are market-based approaches to improving access to water, sanitation and health services for girls and young women:

1. Improving access to information and sexual/reproductive health education and services (including improving nutrition and WASH) through digital, mobile and/or media
2. Reducing the cost of health services and care with innovative solutions
3. Providing useful products such as different types of contraceptives, emergency contraceptives, clean delivery kits and maternity health management products

### Two SPRING ventures specifically working in this area are described below.

• **Babyl**<sup>78</sup> (a subsidiary of global healthtech corporate Babylon Health) is the first-of-its-kind digital health service in Rwanda, accessible by smartphone and feature phone, with services including medical triage, nurse and doctor consultations, e-prescriptions and electronic medical records, so that patients no longer need to walk or travel long distances to receive high quality, affordable healthcare. A high number of consultations received by Babyl have been related to reproductive health. Through SPRING, Babyl aims to increase its reach among girls and young women as end users (clients). Girls and young women benefit from Babyl in the following ways:

- Users of the digital healthcare service and free hotline receive high-quality healthcare and advice, including on sensitive topics such as sexual and reproductive health
- Service and hotline are private/confidential and convenient

The aim is that they will feel comfortable knowing they have somewhere to turn for advice when they need it, will save time on getting quality healthcare, and will be healthier and more informed as a result of services they receive. This derives benefit for the end patient but also for the



Rwandan government, who has contracted with Babyl for national implementation and aims to use digital services to help to improve lives for all Rwandans. Babyl is innovating ways to reach last mile customers including those without their own access to digital devices.

- **SmartPaani**<sup>79</sup> is a private company in Nepal that provides sustainable water management solutions, including rainwater harvesting, water filtration and wastewater treatment, in order to tackle the shortage of clean, safe water. Through SPRING, the company developed a business model to reach base of pyramid (BOP) communities and enable girls and their families to get easier access to clean water. To do this they provided an improved clean water solution to schools, which can serve as a community water filtration and purification hub, combined with Water, Sanitation and Hygiene (WASH) education. Positive impacts are as follows:

- Girls get access to safe, clean drinking water at school
- Girls exposed to WASH messages increase their awareness and share information with their families, leading to better WASH practices and reduced illness among girls and their families
- Families may also be persuaded by girls in sharing WASH messaging to buy SmartPaani's filters for home use

By July 2017, SmartPaani had installed filters and tested the 'Filter Plus' model (which includes filter, WASH education and five years maintenance built into up-front costs) at 47 schools in earthquake-affected areas of Nepal, reaching 14,337 students, of whom 6,105 were girls aged 10 to 19. In addition to focusing on installation, the SmartPaani team are currently working on a new model to improve the maintenance of water pipes, as less than 50% of water pipes are functioning well. Girls are most impacted by water issues in the family: if the water systems break down, they suffer the greatest inconveniences and risks.

## Education and climate

### SDG4 (Quality education) and 13 (Climate action)

#### The big picture

Girls' education has long been identified as an extremely powerful developmental force, a key route out of poverty, and a critical pathway to women's advancement. However, in most developing countries girls still face a number of constraints and barriers to accessing education. For example, the secondary school completion rate for girls exceeds 15% in only eight of 37 sub-Saharan countries.<sup>80</sup>

Equal access to education is a key component of equal access to employment, positive health and birth outcomes.<sup>81</sup> In East Africa, while access to and quality of education is improving, progress varies across countries. Poorer girls, especially from rural areas, are most likely to lack access to education across all five analysed countries (Ethiopia, Kenya, Rwanda, Uganda and Tanzania).<sup>82</sup> Overall, there are large gaps in educational attainment between urban and rural populations, especially between girls and boys: for example, in Uganda, 42.4% of urban women and 10.7% of rural women have at least some secondary or higher education (compared to 48.5% urban men and 15.8% rural men). Gender gaps are also largest in the poorest quintile: for example, in Tanzania 45% of women compared to 33% of men in the lowest income quintile have no education.

South Asia has the highest number of out-of-school girls in the world.<sup>83</sup> While both boys and girls are affected by discrimination based on caste, class, religious and ethnic divisions, girls additionally face gender-based discrimination which limits their ability to attend school, as they are forced to marry early, put in charge of household chores or are not seen as a worthy investment compared to boys.<sup>84</sup> Moreover, girls' needs require them to have access to hygiene and sanitation facilities. Of the region's out-of-school girls, 81% are unlikely to ever start school, compared to 42% of out-of-school boys. The poorest young women attended school for less than a year compared to about two years or more for the poorest young men.<sup>85</sup> Girls from the poorest families will, most likely, never set foot in a classroom.

#### Importance of education for girls and young women

There is a clear relationship between a girl's educational attainment and improved outcomes in other areas such as health, income, self-confidence and knowledge of legal rights. In particular:

- There is good aggregated evidence that girls' education leads to increased earnings in adulthood. Each extra year of education a girl receives, her adult income increases by 10–20%.<sup>86</sup>
- Education helps close gender wage gaps. In sub-Saharan Africa, men earn twice as much as women on average, but education has a strong effect on closing the earnings gap.<sup>87</sup>

- Education is associated with delayed marriage, sexual debut and childbearing. If all girls had secondary education in Sub-Saharan Africa and South and West Asia, child marriages (under age 15) would fall by 64%, from almost 2.9 million to just over one million per year.<sup>88</sup>
- Education is associated with increased self-confidence, mobility, aspirations and stronger social networks. School allows girls to focus on their own development and learning, to interact with peers and form social networks, and to explore and prepare for a broader range of possibilities in their adult life.

### Potential opportunities for investments or 'best bets'

Based on SPRING's experience, there are various approaches to maximising educational outcomes for girls and young women:

1. Providing girls role models who inspire them, as well as safe spaces and opportunities to connect with other girls, to build confidence and sense of empowerment
2. Alternative education, such as homebased tutoring, distance learning, or night school for girls
3. Innovations in improving girls' safety on the way to/from school
4. Vocational or skills-training programmes, including a practicum module that allows girls to start businesses and economically sustain participation
5. Improving the quality of education through teacher training programmes
6. Strengthening curricula

### Examples of SPRING ventures dedicated to promoting or achieving gender parity in education

- **JBS<sup>89</sup>** is a microfinance institution that established a number of girl-only savings clubs called 'Nawa Bihani' ('New Morning') in secondary schools in the Terai region, Nepal. Financial literacy and independence are often not encouraged among girls, and the idea of this programme is to inspire girls to earn and save. JBS tracks the savings and school retention rate of the members of its girls' savings clubs. Early anecdotal evidence suggests that participating in Nawa Bihani savings clubs has allowed girls to earn and save, to take on leadership roles in their communities for the first time (e.g. by organising health camps), to improve their own self-image, and in some cases to help convince parents to allow them to remain in school.
- **AcceleratED<sup>90</sup>** was founded in January 2016, and it provides schools primarily in Ethiopia and across the region with services that boost teacher performance and student learning outcomes. It is building a data-driven teacher-coaching platform from the ground up for the African context. The model leverages best-in-class coaches and evidence-based strategies, so that any school can maximise teacher performance. Through SPRING, AcceleratED is focusing specifically on improving girls' educational and economic outcomes by enabling teachers to access a platform called TeachEasy which includes personalised teaching strategies, allowing them to identify at-risk students, especially girls, to better address learning gaps. The goals are:
  - Teachers experience increased motivation and self-confidence due to the improvement in their teaching skills, while girls improve their learning outcomes and play a more active role in the learning process, boosting their own confidence, curiosity and courage.
  - Girls secure improved educational and economic opportunities, ultimately leading to empowerment and human capital development in Ethiopia and beyond.

**SABAQ** is a digital service with a mission to vastly increase access to education in Pakistan by developing fun and engaging digital content that students genuinely enjoy. The Muse product is a tablet-based, low cost, offline/online solution with high quality digital academic content available in local languages for K-5 primary grade students. Launched in 2015 under Multinet Pakistan (a large Pakistani telco) through DFID grant funding, the company built several mobile apps with Math, Science, Urdu and Sindhi content aligned with national and widely-used school curricula.

SABAQ's material is currently used in 500 non-formal education centres for out-of-school children (called SABAQ Centres, and supported by grant funding and nominal fees paid by parents) and in 500+ public and low-cost private schools through cross-sector partnerships. In an independent evaluation with students in grade K-1, conducted by Coffey International, the meraSABAQ product showed a 300% improvement in learning levels for Math & Urdu compared to standard educational materials/teaching. The product has been used by more than 75,000 students.

Noting that only 40% of users in SABAQ centres were female, it increased efforts to reach girls and created prototypes through SPRING which targeted female students aged 10–12 as well as female teachers. Girls will have regular access to interactive digital content, leading to increased engagement in learning, improved attendance at school, and improved learning outcomes – ultimately making them more likely to progress/stay in school. For female teachers, using Muse will expose them to modern educational methods and technology, giving them a more diversified skill set, and improving their confidence and career prospects.

Apart from SPRING ventures, Educate Girls, an Indian NGO, launched the world's first Development Impact Bond in education<sup>91</sup> in collaboration with UBS Optimus Foundation and Children's Investment Fund Foundation, in 2015. Results released in 2018 have demonstrated success and the promise of mobilising private capital to achieve development outcomes.

## Agriculture

### SDG 8 (Decent work and economic growth), 12 (Responsible consumption and production) and 15 (Life on land)

#### The big picture

In sub-Saharan Africa and South Asia, at least 70% of the labour force works in agriculture. African women undertake about 80% of the work in food storage and transportation, 90% of the work of hoeing and weeding, and 60% of the work in harvesting and marketing of products.<sup>92</sup>

In East Africa, more than 50% of workers in the agriculture sector are female.<sup>93</sup> The share of employed girls aged 15–19 working in agriculture varies by country, ranging from 28.6% (Kenya) to 73.4% (Tanzania), and totals more than 7 million in the region.<sup>94</sup> Younger girls typically take care of poultry or other small livestock on their family's smallholder farm, while older girls of legal working age may be employed in bigger farms.

In South Asia, agriculture accounts for almost one-third of the region's GDP.<sup>95</sup> It is an important source of employment for women, as data shows that in South Asian countries like Bangladesh, Bhutan, India, Nepal and Pakistan, a particularly high percentage - more than 60% and up to 98% - of women are employed in the agriculture sector.<sup>96</sup> Nevertheless, women's access to and control over financial resources remains limited, resulting in high levels of unpaid labour and less land and livestock control. For example, in India, 74.8% of rural women in India are agricultural workers but only 9.3% own the land.<sup>97</sup>

#### Importance of agriculture for girls and young women

Wage-earning jobs in agriculture can provide income for girls and young women but also negatively affect them in a number of ways:

- Girls engaged in domestic agriculture-related work on their family farms may be hindered or prevented from attending school, especially during harvest time.
- While some laws in the region are changing so that women may own, control and/or inherit resources such as farm animals or lands, very often cultural norms supersede these laws, continuing to make it very difficult for girls or young women to become financially independent or start their own business.

- Girls' contribution to agricultural production is often underpaid or unpaid. Women and particularly adolescent girls tend to provide unpaid labour, and control less land and livestock.

Providing safe, fair and regular earning opportunities can increase girls' aspiration to pursue careers in agriculture. Training and lending for girls makes agriculture a more attractive path. It could, in turn, help mitigate against early marriage or sexual abuse.

#### Potential opportunities for investments or 'best bets'

Based on SPRING's experience, there are various approaches to positively impact girls and young women in this sector:

1. Products and services that relieve the burden on the girl's time
2. Improving access to information, technologies or techniques which can improve crop resilience, yields or sustainability
3. Teaching girls and young women how to use machinery to fortify or add value to basic grain crops
4. Equipping girls and young women to deal with changing family circumstances
5. Providing credit and financial services to girls and young women; improving financial inclusion by creating programmes that target girls and give them access to micro credit loans and savings mechanisms

There are innovative SPRING ventures dedicated to increasing agricultural productivity and which have the potential to achieve rural women's empowerment and greater inclusion in the agriculture sector.

- R&D Innovative Solutions is creating economic opportunities among Nepali farming communities by converting traditional, low-profit agriculture occupations into sustainable inter-connected entrepreneurial ventures. R&D is providing agricultural inputs, training and market access to rural farmers, which can save girls labour and time and increase their families' income.
- Shekina Enterprise is a Rwandan agro-processing company that specialises in dry goods. It is a pioneer firm in the dried cassava leaves market, an African staple. Shekina has increased demand and price for the plant. In addition, its collection centres employ young women for sorting and cuts down travel for farmers.

# Information and communication technology (ICT)

## SDG 9 (Industry, innovation and infrastructure)

### The big picture

Impacting multiple aspects of daily life, information and communication technology (ICT) presents a wide range of issues around gender and empowerment. There are several facets to consider here: girls and young women working in technology; girls and young women using technology for jobs and learning; and girls and young women as customers benefiting from technology.

In East Africa, access to technology occurs primarily through mobile phones, although access varies significantly by country. Ethiopia's technological infrastructure is among the least developed in the group of analysed East African countries; mobile phones are found in less than 25% of homes (compared to 86% in Kenya) and there is only one government-owned cellular network provider.<sup>98</sup> In Ethiopia, 62% of girls aged 15–19 have no access to any mass communications (compared to 18% of girls in Uganda and 30% in Tanzania) and 85% of poorest girls have never used the internet.<sup>99</sup> By contrast, Rwanda's mobile infrastructure is one of the best, with 22% internet penetration and 63% mobile phone penetration. There, 87% of surveyed girls living on less than \$2/day had used the internet.<sup>100</sup>

South Asia still lags far behind in terms of internet access: less than 20% of the population in each country has used mobile internet services.<sup>101</sup> National level official statistics show that the digital gender divide in South Asia persists regardless of income, age, and geographical location, with many women and girls unable to access technologies such as mobile phones and computers.<sup>102</sup> In parts of the region, women make up 25% or less of the online population. When it comes to mobile access in the region as a whole, 72% of women are disconnected and they are 38% less likely to own a phone than men.<sup>103</sup>

### Importance of technology for girls and young women

While few studies examine the link between technological use and girls' advancement, most acknowledge there are significant barriers to girls' access of technology.<sup>104</sup> Technology is increasingly a way for people to search for job opportunities as well as educational, vocational and financial resources, and to call for help in emergency situations.

Gender issues relating to the use of technology in East Africa are based on existing stigma around girls and young women accessing mobile phones and the internet or earning a disposable income and making financial decisions. However, some research such as African Women and ICTs<sup>105</sup> have also shown that women in Africa utilize ICTs to facilitate their empowerment - through the mobile village phone business, internet use, new career and ICT employment opportunities.

In South Asia, entrenched cultural and gender norms limit women and girls from forming independent connections outside their home or communities. In South Asia's digital sector, mobile

phones are largely owned by husbands, fathers and brothers who require girls and women to ask for permission to make calls.<sup>106</sup> Moreover, English and IT skills are highly desirable skills in the labour market. Limited access to technology therefore means that girls are unable to develop these skills, resulting in a digital gender divide that reduces girls' and young women's job and life prospects.<sup>107</sup>

### Potential opportunities for investments or 'best bets'

Given that technology is a cross-cutting theme, the main focus is to improve access to technology among girls and young women. This section highlights some innovative SPRING businesses that are dedicated to achieving this.

- **Women in Digital**<sup>108</sup> was founded in 2013 as a social enterprise aiming to empower women and girls in Bangladesh through training and employment opportunities in the IT sector. It offers a variety of introductory and advanced online and offline digital skills workshops and training courses, as well as career counselling, mentorship and access to an online career centre. Following training, Women in Digital hires talented young women for project-based and permanent work in their digital agency. The agency offers a range of products and services to international clients, such as digital production and marketing, graphic design and animation, game design and development, software development, website development, and mobile and web applications.

The agency has already trained 4,700 young women and has created employment opportunities for more than 3,318 girls through its different projects. Women in Digital operates eight centres in Bangladesh and one in Nepal. Before participating in SPRING, Women in Digital was reaching adolescent girls aged 12 and up as trainees (recipients of free IT training) and young women aged 18–30 as trainers and suppliers/employees in their value chain (coders). As part of assistance from SPRING, Women in Digital has now expanded its reach to girls and young women aged 14–22 as paying end users for their training services (career development training course).

- **Cherehani Africa**,<sup>109</sup> founded in May 2014, is a social enterprise that aims to increase financial inclusion through asset financing (e.g. sewing machines and agricultural tools) and provision of business loans to girls and women in emerging markets. The girls and women are members of saving groups. Cherehani's model combines technology and human intervention; first, women get access to vital financial literacy training through Cherehani's network of field officers, with training augmented with mobile based content disseminated via SMS and social media; second, girls and young women access business loans or productive assets. Business loans are disbursed through mobile money and all loan repayments collected via mobile money. And third, Cherehani provides business support to the savings groups, building a community network of supportive micro-entrepreneurs. The group members co-guarantee each other for access to the business loans. Sewing machines and other asset loans are repaid over 12 months in monthly instalments, with a mark-up of up to 36%. Business support loans range from 50 to 1,000 USD at a monthly interest rate of between 2–4%. Around 10% of loans and assets Cherehani issued were to girls aged 16–19. Through SPRING, Cherehani expanded their service to girls and young women as end users through multiple assets and working capital loans, and lowered the target user age range to reach younger girls.

# Energy

## SDG4 (Quality education) and 13 (Climate action)

### The big picture

Energy poverty across South Asia and sub-Saharan Africa is both a chronic and an acute problem. While hundreds of millions of people across the world have gained access to electricity for the first time over the last decade, there are still 1.2 billion people without a power connection in their home. More than 95% of them live in sub-Saharan Africa and Asia, and 80% of them are in rural areas.<sup>110</sup> Even in areas with electricity access, supply is often highly unreliable.

Instead of electricity, many of these households use a combination of biofuels and kerosene for heating, cooking and lighting. But these fuels are health hazards as children are more likely to suffer burns and household members will suffer from the effects of smoke they inhale from indoor kerosene lanterns. And while this is a problem that affects everyone, as girls and young women spend most of their time at home, they are more susceptible to such health hazards.

In East Africa, approximately 9 out of 10 rural homes lack access to electricity, and access to piped gas is even rarer. As a result, women and girls spend valuable time collecting resources like charcoal and wood for cooking. If girls have to collect fuel during the day in isolated areas, this both puts them at risk of sexual violence and increases school drop-out rates. Moreover, cooking with these traditional fuels contributes to health hazards.<sup>111</sup>

In South Asia, women and girls bear the primary responsibility of fetching firewood, cooking and other domestic work, making them disproportionately affected by energy poverty. Generally, urban centres fare better than rural areas in terms of energy access (urban electrification rate ranges from 88% in Pakistan to 97% in Nepal, and rural electrification rate ranges from 48% in Bangladesh to 57% in Pakistan). Often, electricity is only supplied during the hours of darkness, so its use for productive purposes is limited.<sup>112</sup>

### Importance of energy for girls and young women

Providing equal access to energy for girls and young women leads to reduced time spent on energy-related tasks, and also to improved health. Moreover, energy poverty perpetuates many negative circumstances facing girls and young women. Without light, girls are at a higher risk of violence if they have to walk through unlit areas to get to their destination.

### Potential opportunities for investments or 'best bets'

The first three examples presented below are not SPRING ventures, but are included as they provide evidence of impact for girls and young women.<sup>113</sup>

- **IDCOL**<sup>114</sup> is a Bangladeshi social enterprise that has devised a credit scheme for marketing Solar Home Systems (SHS) and making these an affordable alternative to grid electricity in remote areas. IDCOL extends loan-support to its partner organisations across the country. These partner organisations (which include microfinance institutions and non-governmental organisations) extend micro-credit to consumers to buy their solar home systems and in turn, obtain re-financing from IDCOL for up to 80% of the loans given to their customers. Households are required to pay at least 10% of the system cost as down-payment. Some leading partner organisations accomplished impressive achievements, such as the non-profit social enterprise Grameen Shaki, which accounts for almost 55% of the SHS installed in Bangladesh. Used mainly for lighting, SHS have contributed to improved educational outcomes as school attendance rate among girls – as well as boys – are higher in households with SHS in Bangladesh, as they spend less time collecting fuel and can spend more time studying.
- **Greenlight Planet**<sup>115</sup> (GLP), operating out of India, provides a range of solar-light products to base of pyramid customers in Africa and Asia. GLP's main mission is to revolutionise rural energy access for the 1.5 billion off-grid villagers who use primal and hazardous sources of light, such as kerosene lanterns. GLP has sold 1.6 million solar lights to off-grid families in South Asia and Africa. GLP commissioned a local market research agency in India to measure its social impact on girls and young women. Comparing baseline to end line results, the research found an increase in girls' ability to study after dark, from 20% to 87%, and a relatively smaller shift among girls regarding their educational ambitions (at baseline, 13% of girls wanted to become graduates, compared to 20% at end line).<sup>116</sup>
- **Frontier Markets**<sup>117</sup> is an online, offline, rural distribution company. Its network of women entrepreneurs, 'Solar Sahelis', have been catalytic in stopping child marriage in Indian villages through economic empowerment. All 1,000 women in the network have been working with Frontier Markets for the last 2 years, and in that time have helped 30,000 girls avoid marriage at the age of 14. Sahelis, aged 30–35 years old, have daughters and nieces that are 14. To prevent them from getting married, Sahelis started pooling their money to invest in these girls' private education away from their village. This has been an influential disruption in the community, where girls not only drop out of school by the age of 14 but are married and start having children while still in adolescence. When speaking to Sahelis, their reaction has been, 'I look at my life today, and what it was when I was my daughter's age. I do not want my daughter to wait 15 years to understand freedom and opportunity. She will do it now, in a way that I could not.' Sahelis have also been bringing opportunity to adolescent girls early by onboarding them as 'Sahelis-in-Training', who work alongside Solar Sahelis to start understanding business and earning income.

### Within SPRING, there are also examples of ventures that seek to reduce energy poverty:

- **Village Energy**<sup>118</sup> is a Ugandan solar startup founded in 2009 that is now focused on productive use of energy: custom solar installations (200W–10kW) for rural businesses, institutions and agriculture that enable improved incomes, job creation and access to services. Through its network of six branches across Uganda, Village Energy offers in-house design, procurement, PayGo financing, installation, remote monitoring and on-site servicing, thus de-risking solar adoption for rural customers. Since 2015 the company has completed more than 100 custom installations ranging up to 5kW, as well as sold over 2,700 pico solar products.

SPRING support enabled Village Energy to develop its model and integrate girls as end users of their solar installation services (e.g. in schools where solar systems are installed). The company also works towards gender equality through its staff: 50% of the 30 employees are female, as is

their new CEO, a Kenyan gender and development specialist, making Village Energy one of the first solar companies led by an East African female. In addition, its last-mile training activities have now spun out as a separate for-profit social enterprise, Enlight Institute, focused on skill development for the solar industry, starting with a travelling solar technician academy in rural Uganda funded by Signify (formerly Philips Lighting) Foundation. Longer term, Enlight seeks to develop and scale better skill assessments for training providers and last-mile solar employers to use in training, hiring and assessing rural youth for sales, technical and operational roles. Their lead technical trainer is a female Ugandan with a masters in physics, and of the first class of 14 solar technicians who completed the eight-week training in May 2018, five were young women.

#### Further areas for consideration

Financial services sector will be examined closely in the next version of the toolkit. Another area for consideration is the connections between gender and climate change/ the environment. SPRING's Investment Director, Suzanne Biegel<sup>119</sup> draws on Paul Hawken's research and highlights that a two-pronged strategy of girls' education and family planning is highly efficient in reducing carbon levels. According to Hawken's research, they help break the cycle of intergenerational poverty, while mitigating emissions by curbing population growth. The research calculates that this will result in a reduction of 119.2 gigatons of CO<sub>2</sub> by 2050 at an estimated cost of \$44 billion. As the field for investing with a girl and young woman focus grows, there will be more examples of new, investible opportunities based on synergies between SDG 5 and other SDGs.

# 11

## Appendix B

### Segmentation of girls and young women in emerging markets (rural versus urban case studies)

## KadAfrica

**KadAfrica** is a passionfruit farming business located in Fort Portal, Uganda, about five hours outside Kampala. Since KadAfrica was founded in 2012, its business model has centred on girls and is based on the principle that girls deserve opportunities to be economic contributors to their communities. KadAfrica's model employs a four-pronged approach:

- out-of-school girls are contacted to become members of a cooperative
- selected girls receive mentorship, life skills, and agricultural training along every step of the six-month harvesting process along with seedlings and other inputs in addition to land plots
- KadAfrica buys 100% of harvested passionfruit at local market price using a Hub-and-Spoke collection model
- KadAfrica ships and sells at local markets in Kampala and through pre-established export channels

The core aspects of this business model are to invest in girl-tailored training and to commit to buying 100% of the passionfruit girls produce so they can focus on the harvesting process and ensuring high quality produce. This in turn ensures that girls benefit from the learning and earning potential that comes with engaging in income-generating activities.



### Recruit

Up to 30 girls are provided with land to begin their own cooperative.



### Train

In life skills, health, business basics, and agriculture.



### Support

Girls are provided with mentors, extension support, and a ready market.



### Sell

To domestic and international customers.

KadAfrica recruits girls by engaging local churches, mosques and landowners. It creates cooperatives that each consist of 30 girls who harvest together on a single plot of land (provided by KadAfrica) and who also form savings groups. The selected girls are:

- out-of-school
- aged between 14–24 (the majority aged 16–21)
- from rural communities

### Why out-of-school girls only?

- Girls need to commit a significant amount of time to participate in the farming activities.
- KadAfrica did not want girls' income activities to negatively impact their school attendance or lead to school attrition. Instead, the company encourages girls to use their income to return to school. Even though this may mean they can no longer harvest passionfruit, they will be able to attend school and KadAfrica will be able to support other out-of-school girls.
- In the area KadAfrica work with 90% of girls do not graduate from high school. The majority of girls are out of school already, but do not have access to the soft skills empowerment and reproductive health programming that is crucial for them to be able to achieve economic security.

### Young women positive impact example:

Because of her harvesting work with KadAfrica, a young woman was able to use the income generated to sell shoes at the market, which in turn enabled her to send her children back to school.

## SafeBoda

**SafeBoda** is a commercial motorcycle-taxi service that operates in Uganda's capital city Kampala and has just launched in Nairobi. It was founded in late 2014 as a way to innovate the motorcycle taxi (boda boda) industry in the country by offering a 'safer experience to passengers' through their 'community of professional, trained' boda boda drivers. In February 2017, SafeBoda also launched an app, making it easier for their customers to access their service.

A 2013 survey in Kampala found that 80% of adolescent girls and young women (aged 11-23 years) in urban areas do not feel safe in public spaces or when they move through the city on public transportation, by foot, passenger taxis or regular boda bodas. But mobility - access to safe and affordable transportation - is vital to ensure that young women and girls are able to pursue educational and work opportunities. Since young women and girls in urban areas tend to have access to mobile devices, SafeBoda's go-to-market strategy is based on a mobile app rather than personal selling approach as in KadAfrica's case.

SafeBoda's strong comparative advantage is that its riders are linked to a company which other drivers are not, and that they can be verified and tracked through the SafeBoda app. An Impact Report funded by the Shell Foundation explored how SafeBoda has led to changes in women's use of transport services, their levels of mobility which, in turn, enabled them to travel to school and work safely.

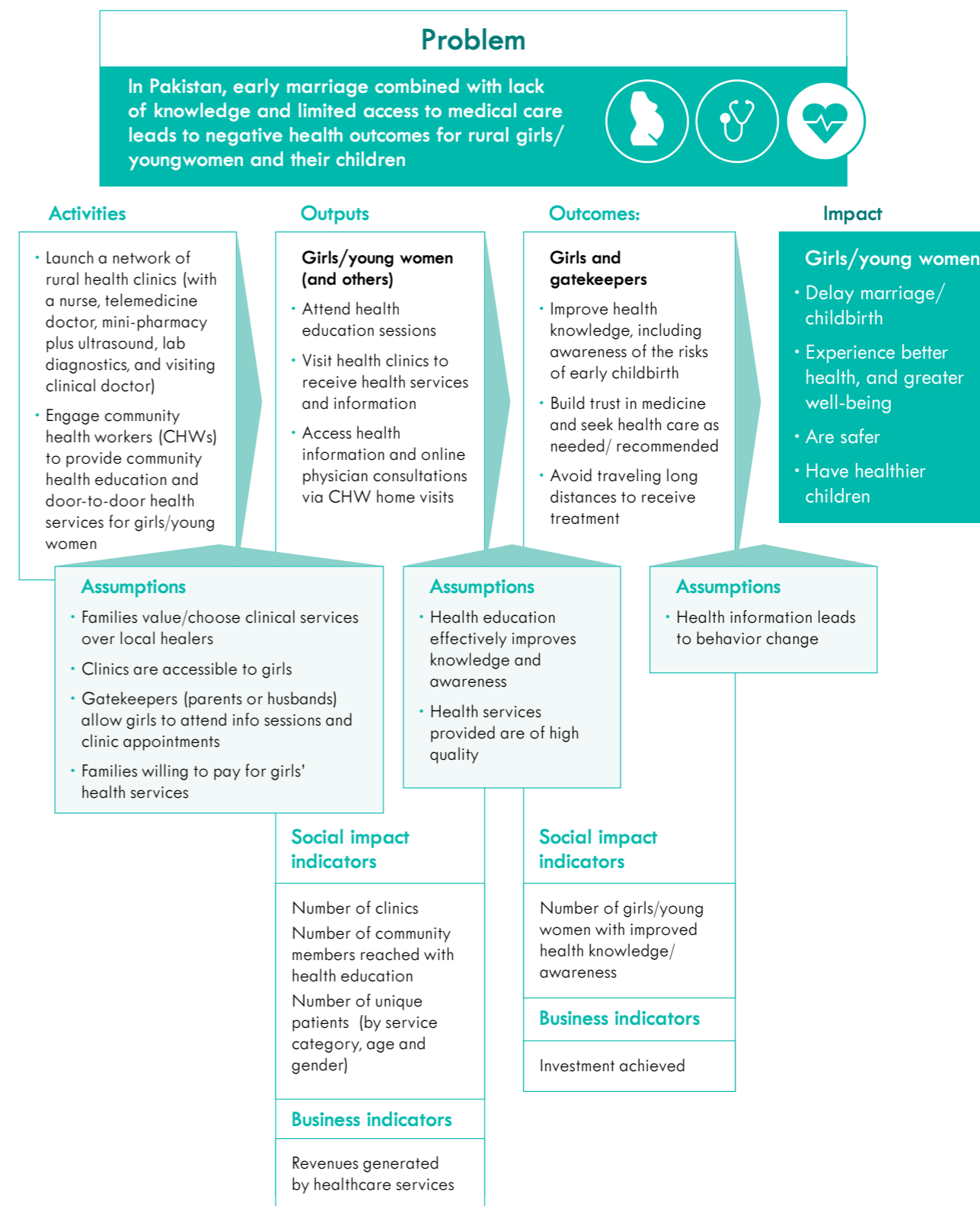
Four out of 10 SafeBoda users are women who report high satisfaction levels with its service: 60% of female customers give it a score of five out of five. SafeBoda attributes this, in part, to its strong focus on customer service, which includes training drivers on how to make their female passengers more comfortable (such as by carrying blankets that girls wearing skirts can use to cover up).

SafeBoda's response time to requested rides is extremely fast. Drivers take an average of 18 seconds to accept ping requests, and an average trip starts 7.55 minutes after customers have submitted their request. This not only saves women time it is also keeps them safer since they do not have to wait outside on the street for a long time where they are vulnerable to harassment or assault.

# 12 Appendix C

## Theory of change example

Figure 13  
Theory of change for healthcare company venture A



Source: SPRING Accelerator

Note: The figure defines the inputs and activities that go into providing the services and maps out expected outputs, outcomes and longer-term impact for girls and young women. Assumptions (in the second row) identify what must be true in order for one element to lead to the next; assumptions also provide insights about what could go wrong. Finally, social impact and business indicators are defined, along with clear targets, for businesses (or investors) to use in gauging success.



## Key distinction: outputs vs outcomes vs impact

Outputs and outcomes are often used interchangeably, but their distinction is very important when developing a Theory of Change:

- **Outputs** – the direct results of business activities. For example, a product or service being purchased/accessed by the end user, or the hiring of girls and young women in the value chain.
- **Outcomes** – change in end users' beliefs, behaviours, status, systems or performance as a result of a business solution.

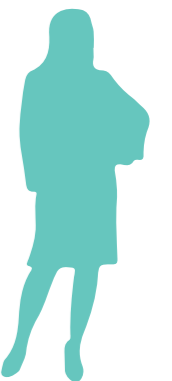
'Impact' is often used as a broad term for effecting change. However, in this Theory of Change template, 'impact' refers specifically to the ultimate vision for change in conditions (for girls) that a business will contribute to or help influence. It is important to note that businesses have the most direct control over outputs and least control over impact.

It is also important to prioritise impact indicators and select measurement methods that are feasible for the business to implement, given their stage of development and resourcing.

## End notes and references

- 1 According to the United Nations (<https://social.un.org/youthyear/docs/fact-sheet-girl-youngwomen.pdf>), there are 900 million girls and young women aged 10 to 24 years old.
- 2 <http://www.advocatesforyouth.org/publications/publications-a-z/455-youth-and-the-state-of-the-world>
- 3 Households earning less than \$2 per day per person
- 4 <http://www.unwomen.org/en/news/in-focus/women-and-the-sdgs/sdg-5-gender-equality>
- 5 According to World Economic Forum, two out of the top ten solutions to combat climate change are educating girls and family planning (<https://www.weforum.org/agenda/2018/03/could-this-be-the-best-way-to-tackle-climate-change-sustainable-investment/>)
- 6 <http://www.un.org/esa/socdev/documents/youth/fact-sheets/YouthPOP.pdf>
- 7 Deutsche Gesellschaft für Internationale Zusammenarbeit (GmbH or GIZ). See: <https://www.giz.de/en/downloads/giz2014-en-incubate-invest-impact-women-india.pdf>
- 8 Girls and young women impact ventures described in this toolkit encompass a broader mix of consumers.
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- 10 Gender equity looks to give deliberately focused opportunities to address the structural obstacles to people gaining those opportunities in the first place, and is distinct from gender equality, where same opportunities are given to people of all genders.
- 11 Responsible Research (2011) Impact Investing in Emerging Markets
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- 16 Adapted from Kate Barrett, Rebecca Hobbie and Katherina Rosqueta, The XX Factor: A Comprehensive Framework for Improving the Lives of Women & Girls (The Centre for High Impact Philanthropy, the University of Pennsylvania, 2017), p.83.
- 17 Earning opportunities should not detract from girl's education, and should contribute to their ability to return to or continue their education
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- 28 These jobs are detailed in the World Bank's Women, Business and the Law (2018) report <https://wbl.worldbank.org/>
- 29 Laws on methods such as oral contraceptives and IUDs may dictate the purposes for which contraceptives may be sold, locations where they can be purchased, requirements for prescription, etc. The age of medical consent is another important legal aspect affecting access to reproductive health services among adolescent girls.
- 30 <http://www.worldbank.org/en/news/feature/2013/04/19/New-World-Bank-Study-Finds-Large-Gender-Gaps-in-Access-to-Formal-Banking>
- 31 A low degree of targeting may not necessarily limit impact potential. This may be a consequence of gatekeepers limiting ventures' direct access to girls and young women. Where this is the case, the business should have a credible way of influencing the situation so girls can access products or services through gatekeepers, or to work around this in a way that does not compromise girls' safety and well-being.
- 32 This is a definition adapted from NESTA's Setting our sights: A strategy for maximising social impact (2017).
- 33 It is important to recognise that businesses may contribute to positive outcomes for girls without having a specific focus on girls. For example, a business providing solar water pumps for rural communities, where girls are tasked with walking long distances to collect water, is likely to have disproportionate impact for girls (helping reduce their unpaid labour burden and risks to personal safety). The impact potential may be even greater, however, if the business specifically considers girls' needs and how girls will interact with the solution.
- 34 Depth and breadth of impact are often influenced by the other three dimensions of girl impact: context of the problem, and which girls it affects; degree to which solutions are designed for girls, and degree to which girls are explicitly targeted as end users.
- 35 <https://ilovezoona.com/>
- 39 Calder, R., Power, G., Stewart Wilson, G., and Spohrer, R. (2018) Narrowing the Gap: Educating Girls in Social Enterprise Value Chains. SPRING Accelerator Learning Product, in press
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- 41 <https://www.fastcompany.com/1663594/women-dominate-the-global-market-place-here-are-5-key-to-reaching-them>
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- 48 Shifting the Lens: A De-risking Toolkit for Impact Investment
- 49 Ibid., p.15
- 50 <https://medium.com/@rchadwick/girlsparks-igniting-girls-potential-through-girl-centred-design-5329be91ff06>

- 51** Video about the partnership: <https://www.facebook.com/drinkwellsystems/videos/923232784529979/>
- 52** The Impact Management Project (2018) Investors' Perspectives: How an asset manager can map its portfolio by the effects it has on people and planet - and what we can learn from this: <https://impactmanagementproject.com/investor/mapping-a-portfolio-by-its-effects-on-people-and-planet/>
- 53** Refer to Appendix A for detailed guidance on this
- 54** Refer to Appendix A for detailed guidance on this - we focus on South Asia and East Africa in this guide
- 55** The Case Foundation, Short Guide to Impact Investing
- 56** <http://www.springaccelerator.org/who-we-are>
- 57** Rebecca Calder, Technical Director of SPRING, writes about the role of the private sector, including investors, in shifting discriminatory gender norms for girls and young women here: [https://www.alignplatform.org/sites/default/files/2018-06/ALIGN%20Private%20Sector%20Gender%20Norms%20Revised\\_WEB\\_reduced.pdf](https://www.alignplatform.org/sites/default/files/2018-06/ALIGN%20Private%20Sector%20Gender%20Norms%20Revised_WEB_reduced.pdf)
- 58** Tonic has recently produced a detailed step-by-step guide <https://www.tonic.com/step-3-conducting-due-diligence/>
- 59** Refer to Section 4 for segmentation checklist and for possible ways for girls and young women to be involved in the business model.
- 60** For example, a business may develop a Pay as You Go Model for girls who are not able to pay on a regular basis. Gender patterns should consider realities for girls and young women and the business model should be designed around that, in terms of pricing, product and distribution.
- 61** Tonic provides step-by-step guide on how to get to deal terms and to close the deal: <https://www.tonic.com/step-4-getting-to-deal-terms/>
- 62** <https://www.transform.global/>
- 63** <https://www.transform.global/modules/help/Market.aspx?id=6>
- 64** <https://acumen.org/wp-content/uploads/2015/11/Lean-Data-Field-Guide.pdf>
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- 66** <https://www.tonic.com/wp-content/uploads/2011/12/Tonic-E-Guide-to-Impact-Measurement.pdf>
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## About SPRING

**SPRING** is an accelerator working with growth-oriented businesses on innovations that can transform the lives of adolescent girls aged 10-19 living across East Africa and South Asia. We work with world-class experts to support these businesses to create innovations with purpose and commercial potential.



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