

ADVANCING **WOMEN'S** FINANCIAL INCLUSION

Guidelines to Adopt a Gender
Perspective in Financial Institutions

MAY 2025



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This document is an English adaptation prepared by CGAP based on the original document (in Spanish) “*Expandiendo la inclusión financiera de las mujeres en México: Lineamientos para la adopción de una perspectiva de género en las instituciones del sector financiero*”. This version includes only a part of the original document and has been edited for a global audience.

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Acknowledgments

The authors would like to express their sincere gratitude to Mexico's Ministry of Finance and Public Credit, in particular Karina Sofía Villanueva Aritzmeñdi, Ana Karen Espinosa Moreno (SHCP), for their coordination and active participation in the preparation of this document, and to the members of Interinstitutional Committee for Gender Equality in Financial Institutions (CIIGEF), the members of the World Bank Group's partner agencies – The World Bank, CGAP and the International Finance Corporation – and members of financial institutions in Mexico for their support and useful contributions to this work.

The authors alone are responsible for errors and omissions in this work.

Preparation of the original version of the guidelines in Spanish was supported by the Finance for Development Program (F4D), administered by the World Bank. F4D is a global partnership platform aimed at developing deep, inclusive, resilient, and efficient financial systems in low- and middle-income countries. For more information, visit: finance4development.org



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Introduction

In recent years, financial sector institutions and policymakers in several countries have recognized the importance of integrating a gender perspective into their financial inclusion efforts. This recognition springs from a greater awareness that promoting gender equality between men and women is not only a question of social justice, but is also one of the driving forces behind enhanced business performance.

By recognizing and addressing women's unique needs and barriers, financial institutions can unlock significant opportunities for growth, innovation, and impact. Women represent a distinct and profitable customer segment that is often underserved by traditional financial products and services. Addressing this gap can enhance customer loyalty, improve risk management, and align with sustainable development goals. There is growing evidence that financial products adapted to the needs and preferences of women tend to yield benefits for other customer segments, which improves the quality of the product portfolio in general (FinEquityALC).

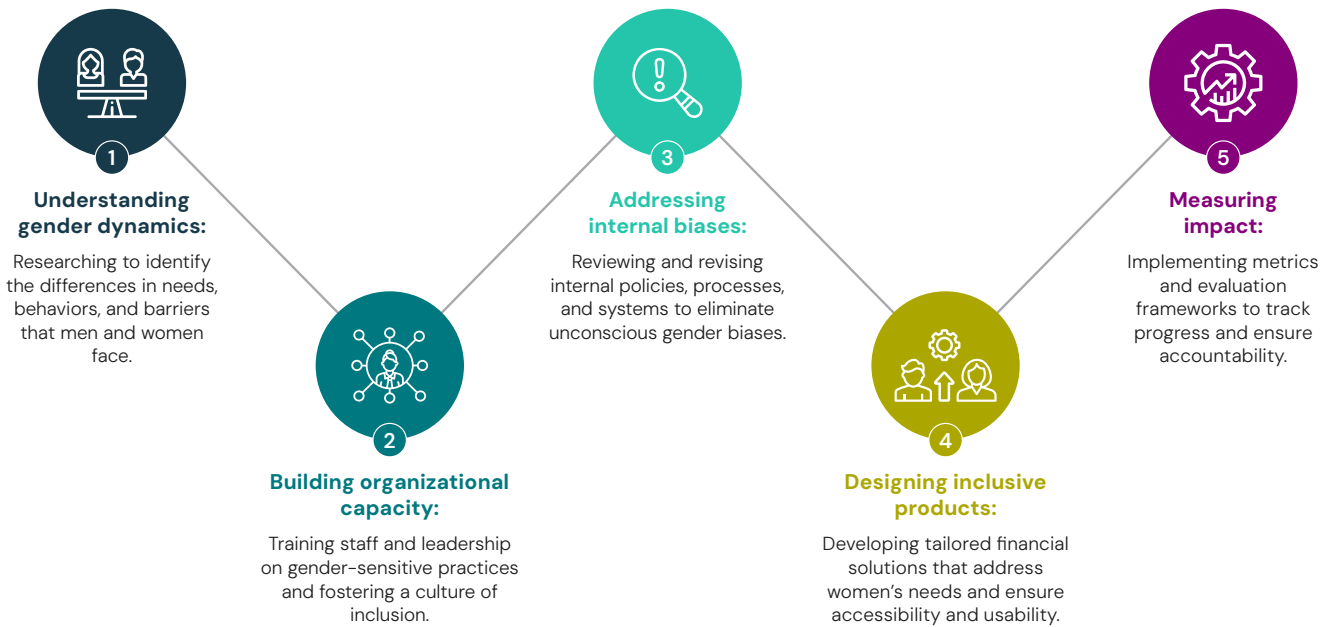
However, many financial institutions operate under the assumption that gender-neutral products benefit all customers equally. Evidence shows that gender-neutral products are frequently designed by men and that, by considering men as 'the default human,' they overlook women's specific needs, perpetuating inequalities, albeit unintentionally (Criado Perez 2019). For instance, in the automotive industry, seat belts designed for and tested mainly on male crash test dummies have resulted in a 47 percent higher risk of serious injury—and a 17 percent higher risk of death—for women in automobile accidents (Criado Perez 2019). In public infrastructure, the equitable allocation of space in public restrooms, with a 50/50 division as the formal convention in several plumbing codes, does not account for the fact that women spend 2.3 times more time than men in restrooms for physiological and biological reasons, pregnancy, and accompanying children, leading to prolonged waiting times (Criado Perez 2019). These and many similar examples underscore the importance of conducting targeted gendered research and developing products that effectively address women's unique needs.

Women are the largest underserved customer group in financial services, presenting a significant business opportunity. They exhibit better repayment rates, higher savings tendencies, and, in many instances, a strong influence over household income management. For financial institutions, catering to this segment is a driver of competitive differentiation and a pathway to market growth. Research suggests that institutions with gender-sensitive strategies experience increased customer acquisition, improved portfolio quality, and enhanced profitability.

To capitalize on this opportunity, financial institutions must understand the specific barriers women face in accessing and using financial services. These barriers often stem from social norms that dictate women's roles and behaviors, limiting their financial autonomy and participation. By addressing these challenges through targeted strategies, institutions can create products and services that meet women's unique needs, ultimately fostering trust and long-term relationships.

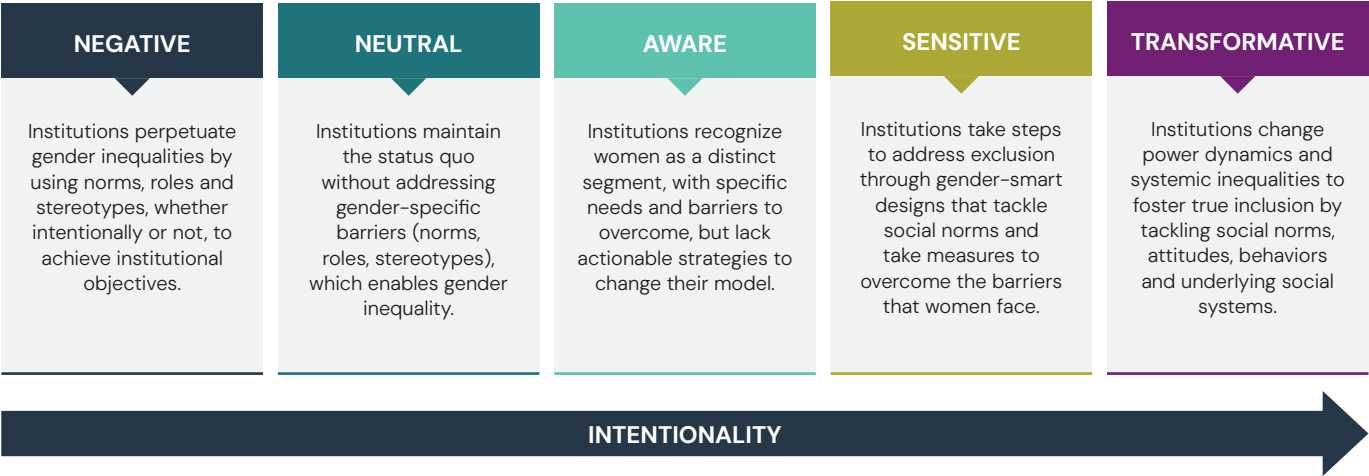
To adopt a gender perspective, financial institutions must undertake a deliberate effort to identify, acknowledge, and address gender biases. These biases—whether conscious or unconscious—are often rooted in cultural norms, stereotypes, and institutional processes. They influence everything from product design and marketing strategies to internal policies and leadership structures. By addressing these biases, institutions can foster gender equality both within their organizations and in their interactions with customers. Moreover, financial solutions tailored to women's needs often yield benefits for other customer segments, enhancing the overall product portfolio.

Adopting a gender perspective involves a strategic and intentional commitment to addressing inequalities. Financial institutions can follow a structured approach to achieve this goal, which includes:



Institutions can gauge their progress in adopting a gender perspective through five levels of intentionality, by using this guide:

Figure 1. Levels of Adoption of a Gender Perspective by Institutions.



Source: Adaptation from the Gender x Innovation Guide (ideo.org, UN Women 2022).

By advancing through these levels, financial institutions can transition from a position of passive acknowledgment to active transformation, becoming leaders in gender equality within the financial sector.

This set of ten guidelines aims to equip financial institutions with the tools and insights needed to realize the intentional inclusion of women. The actions under each guideline are geared towards effecting specific changes within the product portfolios of institutions, along with initiatives to bring about organizational and cultural changes that will enable the long-term sustainability of a commercial strategy with a gender perspective, creating a more inclusive and equitable financial landscape for all.

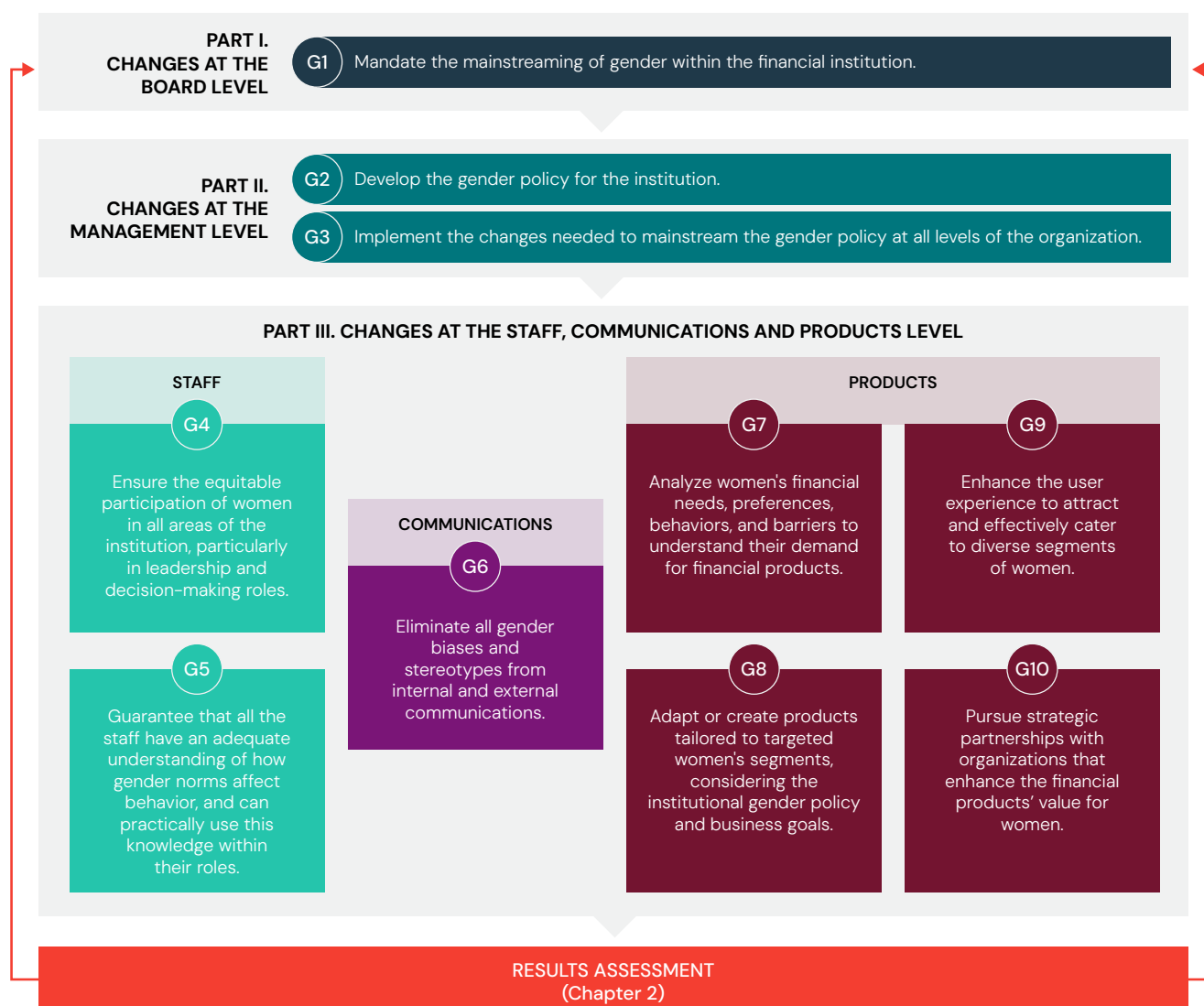
CHAPTER 1

GUIDELINES FOR FINANCIAL INSTITUTIONS TO ADOPT A GENDER PERSPECTIVE IN FINANCIAL INCLUSION



This chapter outlines a set of guidelines designed to help financial institutions integrate a gender perspective into their operations. These guidelines encompass changes in corporate governance, management, organizational structure, and the financial products portfolio (see Figure 2). Such transformations are crucial for achieving sustainable financial inclusion for women. Beyond tailoring existing products to the needs of various segments of women, these guidelines empower institutions to evolve, ensuring they consistently deliver products that address the diverse needs of both men and women, while enhancing the overall user experience across products, services, and channels.

Figure 2. Summary of Guidelines for Gender Mainstreaming in Financial Institutions.



Source: Authors.

While a proposed sequence for addressing the guidelines exists, each institution should establish a baseline for each guideline to measure progress toward its short-, medium-, and long-term goals. The guidelines can be implemented in parallel; what is essential is to consider that the size and circumstances of each institution will influence how the proposed objectives are achieved.

Appendix 2 includes a companion to the guidelines: a compendium of tools and references to guide and inform the process of adopting and implementing an institutional gender perspective.

PART I. CHANGES AT THE BOARD LEVEL

PART I. BOARD

GUIDELINE 1: Mandate the mainstreaming of gender within the financial institution

Promoting the adoption of a gender perspective by the main governing body or board is critical, given its role in setting the institution's strategic direction and policies (International Labour Organization 2015). The institution's commitment to gender equality and the financial inclusion of women lays the foundation for establishing an inclusive organizational culture. It is also the fundamental pillar for the adoption of a gender policy and the implementation of changes that the institution needs to ensure a real and lasting impact.

This guideline comprises **four** action points:



A. Establish and communicate a clear commitment to gender equality and women's financial inclusion as a core value of the institution, ensuring it is reflected in the strategic plan.

To follow through on its commitment, the board must:

- Ensure that members receive training on gender issues to guide management and provide informed recommendations in this area effectively.
- Direct management to conduct an assessment (see Guideline 2.B) to evaluate the institution's current progress in integrating a gender perspective into its practices and culture, and identify capacity-building needs to achieve this goal.
- Develop a vision for the desired gender policy, grounded in the assessment results and the institution's business strategy, by addressing the following questions:
 - What is the purpose of adopting a gender perspective?
 - What is the anticipated scope of implementing a gender policy aligned with the business model?
 - What changes is the institution prepared to make to ensure the successful implementation of the policy?
- Ensure that the agreed commitment is integrated into the institution's strategic plan.
- Communicate this commitment widely —internally to the institution's staff and externally to relevant investors, partners, customers, and public officials (CIIGEF 2023). By making public its policies and goals to achieve greater gender equality and financial inclusion for women, the institution will demonstrate its commitment and increased transparency on this issue.



B. Ensure gender equality within the composition of the board.

Board members need to lead by example by encouraging and enabling women's participation at this level. To this end, board members may:

- Institute quotas to ensure women are represented on the board, its committees, and in decision-making roles.
- Establish transparent, equitable, and inclusive practices in the requirements for board participation, the selection process, posting of membership opportunities, etc.
- Ensure a fair distribution of roles and salaries, where both genders are equally considered and valued.



C. Commission and approve an institution-wide gender policy.

The board must hold the institution's management accountable for developing and articulating a gender policy. Once the policy is drafted, the board is responsible for approving it and management is accountable for its implementation. The board will delegate the following tasks to management (see Guideline 2 for details):

- Develop a gender policy that aims to have a demonstrable impact within defined timeframes, including clear, relevant, and achievable goals and objectives, and present it to the board for approval.
- Include principles, guidelines, and measures to reduce inequalities and close opportunity gaps between men and women in the workforce, with a focus on senior and middle management roles.
- Address disparities in access to and use of financial products and services between men and women, ensuring that the policy includes guidelines and goals to better serve existing and potential female customers.
- Assess the business implications, costs, and opportunities associated with implementing the policy.
- Provide regular updates to the board on progress and outcomes (CIIGEF 2023).



D. Ensure that management is provided with the necessary resources to build the capabilities required for the development and effective implementation of the gender policy.

Developing and implementing an effective gender policy requires expertise in gender, discrimination, bias, and organizational transformation. To achieve this, the board should:

- Allocate resources to enable management to acquire or develop the capabilities necessary for implementing the gender policy.
- Approve the identification and recruitment of external gender specialists (individuals or organizations) to assess institutional capability gaps and provide advisory services to address them.
- Authorize the appointment or recruitment of an internal staff member or team to support the implementation of measures aimed at building internal capabilities and ensuring the successful execution of the policy (CIIGEF 2023).

PART II. CHANGES AT THE MANAGEMENT LEVEL

GUIDELINE 2: Develop the gender policy for the institution

PART II. MANAGEMENT

The gender policy is the guiding instrument for the adoption of a gender perspective in the institution. The development of this policy will require a person to spearhead the efforts and assess the current state of gender awareness and equality at various levels of the institution. The findings of the assessment will help establish a clear, realistic, and transparent framework to follow for the development of the policy.

Since the ultimate goal of the guidelines is greater financial inclusion for women through improved financial product offerings, the leadership of the policy and the changes it entails, should fall under the business areas, rather than, for example, human resources, DEI (Diversity, Equity and Inclusion) or ESG (Environmental, Social, and Governance). However, measures aimed at cultural and organizational change can be managed by areas such as human resources, CSR (Corporate Social Responsibility), or ESG, either as new efforts or as part of existing initiatives.

This guideline comprises **five** action points:



A. Appoint and empower a leader to develop the gender policy, drive its adoption, and oversee the implementation of related initiatives.

As with any institution-wide policy, demonstrating management's commitment requires appointing an executive-level leader to champion the policy, equipped with the authority and resources necessary to ensure its successful development and implementation (CIIGEF 2023). While the leadership of the policy should reside within the business areas, support and commitment can be sought from CSR, ESG, or human resources departments, among others.

To ensure the development and implementation of the gender policy, management should:

- Appoint an executive-level staff member within the institution to lead the initiative.
- Establish a committee or team to assist this leader in developing and implementing the policy.
- Ensure that the appointed leader and their team possess the required skills and knowledge to effectively develop and implement the policy. This may involve hiring gender specialists or seeking support from an external agency specializing in gender issues.



B. Conduct a thorough evaluation of the institution's policies, procedures, practices, tools, and capabilities to provide a solid foundation for the gender policy.

The gender lead should conduct a comprehensive assessment of the institution's: (1) policies, (2) operating procedures, (3) practices (e.g., data analytics), (4) tools (e.g., risk algorithms and artificial intelligence models), (5) capabilities, and (6) resources related to staff and product offerings. This assessment will help identify gender gaps in access to and use of financial products, as well as disparities in the workplace, including senior management and decision-making roles. It will also determine the institution's current stage in adopting a gender perspective (see Figure 1) and guide the establishment of short-, medium-, and long-term goals.

To establish a baseline and monitor progress toward goals, this guide includes a self-assessment scorecard tool. The questions in the tool mirror the guidelines outlined here. When answering each question, users can refer to the relevant guidelines to understand what to aim for, assess their current level of adoption of a gender perspective, and identify specific actions to advance the integration of a gender perspective (see Figure 1). It is recommended that this assessment, or a deeper analysis of identified issues, be conducted with specialized internal or external support, based on the institution's capabilities.

The relevant persons should consider the following questions during the assessment:

- What are the gaps between men and women within the institution (among employees) and externally (among male and female customers)?
- What policies, operating procedures, practices, or tools hinder greater participation of women in leadership and decision-making roles within the institution, and what adjustments are needed to serve female customers better?
- What internal capabilities must be developed or strengthened to better understand customer demand and tailor products accordingly?
- What financial, human, and technological resources are required to ensure the timely implementation of the policy?
- Who are the key employees and teams that should be involved in implementing the policy?
- What additional changes are necessary within the institution to facilitate the policy's implementation?



C. Implement a practice to disaggregate, analyze, and monitor data by sex, ensuring it is consistently included in relevant reports.

A practice should be established for the analysis of sex-disaggregated data and its inclusion in operational, administrative, and management reports (CIIGEF 2023). Analyzing and monitoring staff and customer data by sex provides a systematic and consistent approach to identifying and addressing disparities, monitoring progress on gender equality initiatives, improving data-driven decision-making, and ensuring stakeholder accountability (National Bank of Rwanda 2023).

This requires:

- Identifying areas within the organization that house data on staff and customers.
- Determining which data should and can be disaggregated and the objectives for doing so.
- Ensuring data managers are trained and understand the importance of sex-disaggregating data.
- Implementing necessary system changes to enable effective data disaggregation.
- Establishing a sex-disaggregated baseline to measure progress over time.
- Leveraging the data to drive meaningful change across different areas of the business (Financial Alliance for Women, Data2x. 2023).

Below are some examples of valuable data to disaggregate by sex (see Guideline 3.A for staff and Guideline 7.A for customers):

STAFF	CUSTOMERS
- Wages and salaries, benefits, and promotions, to identify disparities. - Participation in leadership courses or conferences to assess whether equal opportunities are provided. - Reports, complaints, and claims to evaluate whether women are disproportionately affected by specific issues and their levels of severity.	- Ownership and usage of financial products to identify discrepancies in access and transaction activity. - Credit granting and terms, insurance, and investments to uncover discrepancies in product portfolios. - Behavior on digital platforms to determine whether certain steps discourage women from engaging with, acquiring or using products. - Complaints and claims to assess differences in satisfaction and perceptions of service quality, as well as whether women are disproportionately affected by specific issues and their severity levels.

Source: Authors.

Actions D and E, below, provide examples of indicators that serve as a guide for more specific data to be disaggregated by sex, for which it is important to first establish a baseline to measure future progress (CGAP 2024).

D. Set objectives, targets, and indicators to promote the inclusion of women at all levels of the organization, including in leadership and decision-making positions.

The gender policy should define clear objectives with specific, measurable, realistic, and time-bound targets and indicators for the short, medium, and long term. These objectives should evaluate the impact of initiatives aimed at increasing women’s participation at all organizational levels, particularly in leadership and decision-making roles, including middle and senior management.

Key performance indicators (KPIs) are essential for monitoring progress in implementing the gender policy and assessing the impact of the changes introduced. Establishing a baseline through initial data collection is crucial before initiating implementation activities.

Examples of objectives, targets, and KPIs include (CIIGEF 2023):



OBJECTIVE	EXAMPLES OF TARGETS	KEY PERFORMANCE INDICATORS (KPIs)
Achieve equitable participation of female employees at all levels of the organization.	• Increase the percentage of female employees by X% in 1 year, Y% in 5 years, and Z% in 10 years. • Achieve parity in senior and middle management positions within X years.	• Percentage of women in recruitment, representation by level, promotions, retention, and resignations.
Achieve pay parity between men and women in the same roles.	• Achieve pay parity at all levels within X years.	• Average and median salary comparison between women and men, adjusted for experience, academic background, role, and performance level.
Create diverse teams to ensure better decision-making.	• Ensure equal representation of women across departments (e.g., not only HR for women and risk areas for men).	• Ratio of women to men across different departments, particularly in traditionally male-dominated business areas.
Create an environment and culture of inclusion and non-discrimination.	• Establish a zero-tolerance policy for sexual and workplace harassment within one year. • Implement a confidential complaints process ensuring no retaliation. • Resolve at least 95% of claims efficiently, with clear and transparent processes.	• Compare men's and women's satisfaction, disaggregated by factors like seniority, area of work, parental status, reproductive age, or menopause (for women). • Work environment indicators on equal employment opportunities and non-discrimination. • Classification of complaints by topic, resolution time, type of resolution, and complainant satisfaction.
Obtain certifications or industry recognition as an attractive workplace for women.	• Obtain at least one certification for labor equality and non-discrimination. • Align with an existing gender equality index. • Earn at least one national or international recognition, such as the UN Target Gender Equality, Bloomberg Gender Equality Index, or ILO Gender Equality Tool.	• Certifications awarded for meeting standards. • Number of awards or recognitions received for gender equality initiatives for female employees and customers.

Source: Authors.



E. Set objectives, targets, and indicators to promote more suitable financial products for female customers.

Just as with increasing women's inclusion within an institution, a similar approach should be applied to set specific objectives, goals, and indicators for women's financial inclusion. Below are examples of objectives, targets, and KPIs at the product portfolio level:

OBJECTIVES	EXAMPLES OF TARGETS	KPIs
Expand the target market to include more women.	- Get to know and include new segments of women. - Increase the number of strategic partnerships to serve more women.	- Number of new female customers acquired per product, and in comparison to men. - Number of female customers accessing the product for the first time, and in comparison to men. - Comparison of the percentage of female customers with market averages. - Percentage of female customers from certain demographics such as age, economic activity, region, profession, and in comparison to men. - Number of new products developed and launched as part of the gender strategy to promote women's financial inclusion. - Number of advertising campaigns focused on attracting women. - Number of new strategic partnerships for women's inclusion.
Enhance the quality and usability of products designed for women.	- Increase the number of active accounts held by women by X percent. - Responsibly increase the number of products per female customer. - Increase the frequency of use of products by women. - Responsibly increase the loan portfolio of women in both number of loans and total volume.	- Percentage of female customers by product (transactions, accounts, investments, credit, insurance, etc.). - Percentage of female customers with active products. - Percentage of female customers with more than one product. - Value of female customers' savings and loan portfolios, compared to men. - Loan repayment rate, by sex. - Percentage of customers in default or at risk of default, disaggregated by sex. - Percentage of female customers renewing products, including loans, insurance, and investments. - Number of complaints from female customers, and compared to men. - Customer satisfaction index, by sex.
Establish an outstanding customer service system.	- Increase customer satisfaction levels. - Increase the number of advertising campaigns targeting women.	- Comparison of channel usage among female customers, and in comparison to men. - Level of satisfaction/ complaints among female customers by product, service, and channel, and in comparison to men. - Participation rate of female customers in non-financial services, such as training, mentoring, financial education courses, and others, and in comparison to men.

Source: Authors.

The institution can align these actions with its KPIs to evaluate the financial benefits derived from implementing a gender policy. These may include:

- Value of the institution's shares since the gender policy was introduced.
- Costs associated with offering products to female customers.
- Earnings generated from female customers.
- Return rates on products held by female customers.
- Loyalty and customer acquisition changes due to female customers.

GUIDELINE 3: Implement the changes needed to mainstream the gender policy at all levels of the organization

The gender policy should be communicated widely and effectively among the institution's staff. Furthermore, its implementation will involve making necessary changes, allocating adequate resources, aligning responsibilities and incentives, and setting up an internal team specializing in gender issues to support product-related teams.

This guideline comprises **five** action points:



A. Communicate the adoption and implementation of the gender policy extensively.

The long-term success of implementing the gender policy will depend on the buy-in and cultural changes generated within the institution. Therefore, the policy will need to be widely disseminated, with an emphasis on its objectives and key messages by:

- Communicating the strategy and providing clarity on the actions needed to effect change.
- Making the gender leadership team available to staff to answer questions.
- Appointing volunteer gender ambassadors to facilitate implementation of the policy in their areas of work; to resolve doubts, and generally inspire enthusiasm for change.
- Establishing a mechanism to capture staff and customer stories about the impacts of the change and to share them.



B. Make the necessary modifications to policies, operating procedures, practices, and tools for the implementation of the gender policy.

As a result of the assessment, the gender inequalities and biases identified in existing policies, operational procedures, practices, and tools should lead to the definition of necessary and feasible modifications and a plan for their implementation. To achieve this, it is necessary to:

- Establish clear roles for those who should be involved in making the modifications. A responsibility assignment matrix (RACI) could be used for this activity, to determine the following: who is responsible for carrying out the activity, who has the authority to delegate tasks, who should be consulted in the process, and who should be informed about it.
- Establish timeframes for completion of the various stages.
- Provide the necessary support to the relevant areas to make the appropriate modifications within the specified timeframe.



C. Allocate the necessary resources to the different areas of the institution for the implementation of the gender policy.

Investments in human capital and technology to carry out various tasks will be required to implement the gender policy. As part of the initial assessment, investments required to meet the established objectives should be identified and, where possible, quantified. Investments may include:

- Contracting or securing external advisory services specializing in gender to support and make recommendations for the development and implementation of the policy.

- Having an expert or creating a dedicated team to provide internal support on gender issues, particularly to product teams.
- Providing gender-sensitive training to all employees of the institution (see Guideline 4).
- Providing specialized training for teams or roles that need it (see Guideline 4).
- Adjusting processes and algorithms to disaggregate data by sex (see Guideline 3.B) and eliminate identified biases.
- Conducting surveys to gain a better understanding of the current work environment for women, as well as a better understanding of demand from female customers (see Guideline 7).
- Adapting the marketing strategy, digital experience, and access channels, if necessary (see Guidelines 8 and 9).



D. Adjust the responsibilities of the relevant staff to include the implementation of the gender policy and modify incentives systems, as needed.

To ensure shared responsibility for implementing the gender policy, the gender lead should appoint gender representatives in each business area. These individuals will be responsible for driving progress in their respective areas and may, in turn, assign gender ambassadors to support the policy in different units.

To the extent that the policy is being implemented in the different levels of the organization, ensure that:

- These responsibilities are included in the job descriptions of the respective positions.
- Additional activities are part of staff performance evaluations, similar to any other evaluated responsibility.
- Staff have the necessary technical skills and abilities to perform the tasks (Guideline 4).



E. Designate an internal person or team specialized in gender to support the product teams.

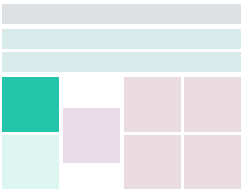
Ideally, the institution should have an internal person or team with expertise in relevant gender issues to support product teams. This individual or team should be part of the business unit (and not the CSR, ESG, or similar teams) and should have:

- The technical skills and capabilities to collect, produce, analyze, and use qualitative and quantitative information to inform the gender strategy.
- An adequate budget, a clear mandate, and decision-making power within the organization and product teams.

PART III. CHANGES AT THE **STAFF**, COMMUNICATIONS AND PRODUCTS LEVEL

GUIDELINE 4: Ensure the equitable participation of women in all areas of the institution, particularly in leadership and decision-making roles

PART III. **STAFF**



Promoting women’s equitable participation at all levels of an institution, with a focus on leadership and decision-making roles, is essential for advancing women’s financial inclusion and fostering greater representation and diversity of perspectives (National Institute for Women (Inmujeres) 2015). This involves identifying and addressing biases and stereotypes that hinder the recruitment, retention, and promotion of women, while implementing policies that actively promote equitable practices within the institution (FinEquityALC).



A Female Leader’s Perspective Transforms Google’s Work Environment

When Sheryl Sandberg, then Chief Operating Officer of Google, struggled to walk long distances from the parking lot to her office during her pregnancy, she demanded that parking spaces for pregnant employees be created close to building entrances. This change in policy addressed a practical and specific need for women and underscored the importance of considering diverse perspectives for the creation of an inclusive work environment.

Sandberg wasn’t the first or last pregnant woman at Google, but thanks to her intervention, many women would later benefit. This example demonstrates how the voice of a woman in a leadership or decision-making position is essential to bringing a different perspective (in this case, expressing a need) and having the ability to implement the necessary changes (Criado Perez 2019).



Barriers to Women’s Participation in the Financial Sector as Employees

The “Starting at Home” report offers a conceptual framework to understand the primary barriers women face in entering and advancing within financial institutions. These barriers are shaped by external social norms that influence their experiences at the personal, family, and labor market levels (IDB 2016).

Women’s “Internal” Barriers:

- Lack of confidence in their abilities.
- Economic constraints hindering access to quality education and childcare.
- Limitations imposed by the traditional role women play in the family.
- Preference for better work–life balance.

Institutional “External” Barriers:

- Direct or indirect discrimination based on being a woman.
- Barriers imposed by certain areas or companies that demand extensive experience, compounded by labor market dynamics.
- Stereotypes suggesting that women prioritize family over career or lack the ambition of men.

In this study, women emphasize key factors contributing to their success and advancement in financial institutions, including family support—particularly from their spouses in managing household responsibilities— support from their superiors, access to training and mentoring, and the absence of institutional discrimination.

This guideline comprises **five** action points:



A. Identify gender biases and stereotypes that contribute to workplace discrimination and inequality.

Identifying and addressing potential gender biases in the institution's work environment is crucial. This can be achieved by:

- **Analyzing staff-related data:** Examine the representation of men and women at various leadership levels to identify disparities in pay, promotion rates, and participation in voluntary professional development programs.
- **Gathering staff feedback:** Conduct anonymous surveys, work environment assessments, individual interviews, and/or focus groups to understand employees' perceptions and experiences regarding professional growth opportunities, treatment by colleagues and superiors, performance evaluations, and role assignments based on gender, among others (CIIGEF 2023).
- **Reviewing key processes:** Evaluate recruitment, performance evaluation, promotion, and responsibility assignment processes, ensuring that both written and verbal language are free from bias or stereotypes (Franco et al., 2021).



Effects of Gender Bias on Candidate Selection

The article titled: "The Impact of Gender on Researchers' Assessment: A randomized control trial," (Franco et al, 2021). shows the conscious and unconscious effects of gender biases on workplace opportunities:

- The resumes of male candidates received higher scores for all categories evaluated compared to those of female candidates, although they were at the same stage of their professional careers.
- The resumes of men were almost 75 percent more likely to be seen as having leadership potential than the equivalent resumes of women, although their resumes were identical (except for the identification of the candidate's gender).
- Both male and female evaluators gave lower scores to women's resumes.



B. Develop and implement policies that actively support women's recruitment, promotion, and retention.

Gender biases often become most apparent during the hiring and promotion processes (International Labour Organization 2017). To address this, the institution should implement targeted policies to support women and enhance the attraction and retention of female talent. These policies could include:

- Establishing clear objectives to increase the representation of women across all levels of the organization, from executive roles to internship positions.
- Ensuring objectivity and transparency in selection processes, particularly for women of reproductive age or over 50, as these groups often face discrimination.
- Eliminating biased or stereotypical language in job descriptions that might discourage women from applying (see Guideline 5).
- Anonymizing gender during the initial stages of job applications to minimize bias.
- Mandating a minimum percentage of female candidates in all talent searches.
- Including women on interview and decision-making panels to select new candidates and promotions.

- Establishing clear equal pay policies to close identified gaps.
- Setting transparent guidelines for staff performance evaluations to ensure women are not disadvantaged.
- Implementing merit-based processes for project assignments based on skills and experience.
- Promoting greater diversity in engagements with service providers and strategic partners.



Case study: Female Leadership at Banorte Bank in Mexico

In 2022, Grupo Financiero Banorte (GFN) assessed gender equality within its workplace. The diagnostic revealed a significant disparity in management positions, with women representing only 20 percent despite comprising 50.2 percent of the workforce. Likewise, gender and salary gaps in senior management roles limited equal opportunities and women's empowerment within the organization.

To address these challenges, GFN implemented several initiatives, including recruitment workshops in Human Resources to ensure women's participation in executive selection processes, focus groups with female directors and deputy directors to strengthen gender-sensitive communication, and workshops promoting female leadership. Additionally, the institution launched the monthly publication "Mini Magazine Mujer Ejecutiva" (Executive Woman Mini Magazine), focusing on women's professional development and leadership. GFN also joined international initiatives such as the United Nations Target Gender Equality (TGE) and Bloomberg's Gender Equality Index, using benchmarks from the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB).

These efforts yielded significant progress. The percentage of women with permanent contracts rose to 51.2 percent, and women's representation in managerial positions increased to 25 percent, a five-percentage-point improvement since 2019. Women's participation in training, particularly for leadership roles, also improved. As a result, GFN received recognition from rating agencies for its enhanced ESG performance.

Source: Gender Equality Index (GEI) (Bloomberg, 2023). ESG Ratings 2022 (Banorte, 2023). Annual Report 2023 (Banorte, 2024).



C. Implement policies aimed at reducing or eliminating gender biases and gaps faced by women in the workplace while fostering an equitable and inclusive organizational culture.

Detecting gender biases and gaps in the workplace requires implementing policies to mitigate, reduce, or eliminate them, ensuring they do not become obstacles or barriers for female employees (CIIGEF 2023). To do this, the institution can:

- Obtain certification under relevant local standards for labor equality and non-discrimination.
- Ensure equal pay for men and women in equivalent roles, accompanied by transparency in pay structures and promotion processes (CIIGEF 2023).
- Adopt a zero-tolerance policy for sexual harassment and workplace violence, including confidential reporting mechanisms, redress procedures, and non-retaliation clauses (CIIGEF 2023).
- Foster an inclusive corporate culture that avoids male-dominated dynamics, ensuring equal opportunities for participation in meetings, assignments to high-impact projects, and external events such as conferences and panels (International Labour Organization 2017).

- Offer flexible work arrangements such as remote work, flexible hours, or part-time options to help employees balance work and family responsibilities (FinEquityALC).
- Provide equal paid parental leave for both men and women that goes beyond statutory requirements.
- Ensure gender diversity on recruitment and promotion panels to minimize unconscious biases and promote equitable hiring and promotion decisions.
- Conduct regular assessments of gender equality policies and practices, taking corrective action to address any identified biases or gaps.



Case study: Talent Retention at Citibanamex (Mexico)

In its annual sustainability reports, Citibanamex publishes sex-disaggregated data on employee seniority, talent retention, and resignations. The bank identifies talent attraction and retention as key pillars of its strategy, with equal treatment and the safety of female employees as central objectives. However, in 2019, the bank reported a 30% post-maternity attrition rate within 12 months of employees returning to work and 3,000 voluntary and involuntary resignations among women.

To address these challenges, Citibanamex launched the “Programa de Apoyo a la Mujer” (Women’s Support Program), designed to empower female employees, enhance their quality of life, and strengthen their professional and personal skills. The program offers guidance on various aspects of personal and professional development, as well as coaching in wellness, nutrition, and childcare. In 2021, the initiative handled 302 legal, psychological, and care-related cases.

To further support work-life balance, the bank extended maternity leave to 16 weeks and paternity and adoption leave to four weeks, surpassing legal requirements. Citibanamex also increased awareness among staff about the challenges women face in the workplace. In 2018, the bank signed the UN Women’s Empowerment Principles and committed to conducting an annual assessment of its progress on equal treatment, empowerment, and support for women.

These efforts have yielded remarkable results. The post-maternity attrition rate dropped from 30% in 2019 to just 1%, women’s resignation rates decreased by 14%, and satisfaction and retention rates among female employees improved significantly. Recognized as a leader in women’s inclusion and advancement practices, Citibanamex earned first place in the Súper Empresas para Mujeres de Expansión (Expansión’s Great Companies for Women) and Top Companies rankings.

Source: Annual sustainability reports (Citibanamex. 2020, 2021, 2022).



D. Design targeted training programs for women, with a particular focus on developing female leaders in senior and middle management positions within the institution.

Female staff who hold or aspire to leadership positions in senior or middle management can greatly benefit from training and support programs such as mentoring, sponsorship, and coaching, which prepare them to secure and excel in their roles. These initiatives can include (FinEquityALC):

- **Mentorship programs:** Engage women in leadership roles within the institution to mentor and guide other women.
- **Leadership training:** Provide training programs focusing on leadership skills, team management, negotiation, effective communication, and professional networking.
- **Sponsorship opportunities:** Sponsor high-potential women by offering tailored professional development opportunities and increasing their visibility within and outside the institution.
- **Career planning:** Develop structured career plans for women, offering clear information about growth opportunities to help them reach senior positions and participate in decision-making.

- **Executive coaching:** Offer coaching to help women identify their strengths, address areas for improvement, set goals, and create action plans to maximize their leadership potential.
- **Talent development cohorts:** Create programs for female talent at entry-level positions to cultivate leadership and foster advancement potential.



E. Appoint women to key roles within the institution, including management of product and channel strategies.

It is extremely important for the institution to do more than provide women with equal access to opportunities; women must also participate in key roles.

Women bring different perspectives and experiences that can lead to a better understanding of female customers, the identification and elimination of gender biases and barriers, and increased creativity and innovation (IDB 2016 and Criado Perez 2019). Examples of important activities in which women should participate include:

- Strategy discussions and high-profile projects.
- Internal and external events and panels.
- Product management functions (see Figure 4), particularly in understanding client demand, product development, channel adaptation, communications, and digital experiences.



Code of Commitment to Gender Equality for Men

Male employees play a crucial role in driving the changes necessary to adopt a gender perspective within the institution. This requires moving beyond verbal support for women's equal opportunities and participation, translating intentions into meaningful actions, such as:

- **Give visibility to women leaders:** Invite women to serve as panelists or speakers at events and adopt The Panel Pledge to increase their visibility and contributions in public and professional forums (Champions of Change Coalition 2023).
- **Ensure their participation in major initiatives:** Actively involve women in high-impact projects and decision-making meetings.
- **Promote respect:** Respect women's voice and avoid interrupting or talking over or for them, encouraging equal participation in discussions.
- **Balance work responsibilities:** Distribute responsibilities and development opportunities equitably between men and women, avoiding gender-based assignments, such as scheduling meetings and taking notes.
- **Address sexism:** Call out and report sexist comments, jokes, or behaviors in the workplace, fostering a safe and respectful environment for all.
- **Visibly demonstrate support for gender equality:** Advocate for the gender policy and participate in gender-awareness training (JPMorgan Chase & Co 2018).
- **Start at home:** Practice gender equality in personal life by sharing household and caregiving responsibilities (CIIGEF 2023).

By adopting these actions, male employees can actively contribute to creating an inclusive and equitable organizational culture.

PART III. STAFF

GUIDELINE 5: Guarantee that all the staff have an adequate understanding of how gender norms affect behavior, and can practically use this knowledge within their roles

Providing comprehensive training for staff on equality, discrimination, social norms, biases, and gender-based violence is essential to ensure that everyone in the institution can make informed decisions and offer strategic guidance through a gender perspective (CIIGEF 2023). Gender training programs are typically delivered by the human resources or talent development departments using various methods, including sensitization and awareness sessions, workshops, courses, coaching, mentoring, and counseling.

Institutions lacking internal expertise for such initiatives can seek support from external consulting firms, advisory services, universities, or development organizations. They can also leverage existing resources and tools designed for staff training on these topics (Grameen Foundation 2024).

This guideline comprises **three** action points:



A. Establish a baseline to assess staff's current level of knowledge and understanding of gender issues.

To ensure training effectiveness, it is essential to establish a baseline of staff's existing knowledge, perceptions, and the organizational culture surrounding gender issues. This assessment can align with Guideline 2.B and be conducted using methods such as anonymous online surveys, in-person or virtual interviews, and focus groups. The tools should include questions such as understanding of gender concepts, perceptions of gender equality within the institution, and the presence of gender stereotypes in the workplace. The assessment must be representative of all staff levels to obtain accurate quantitative and qualitative data on how gender issues are perceived across different hierarchical levels and areas within the institution.



B. Deliver gender training to staff across all levels of the institution.

Gender training should be provided to all staff, including new hires, and tailored to address two key areas: internal training (focused on organizational culture) and external training (focused on clients). The training should aim to achieve the following objectives:

- **Ensure compliance:** Educate relevant teams about laws and regulations pertaining to gender equality.
- **Foster an ethical culture:** Cultivate a workplace environment that values diversity, inclusion, and equal opportunities for all.
- **Raise awareness:** Promote gender sensitivity by addressing conscious and unconscious biases, intentional and unintentional stereotypes, both in the workplace and in interactions with women clients.
- **Eliminate stereotypes:** Identify and remove gender biases and stereotypical language from the institution's internal and external processes, practices, and communications (see Guideline 6).
- **Enhance retention and engagement:** Create a respectful and inclusive work environment where employees and customers feel valued and appreciated, improving both retention and engagement.
- **Support inclusive leadership:** Encourage leadership that actively recognizes and values women's contributions across all organizational levels, particularly in the product and service areas.

In addition to institution-wide training, certain roles will require specialized knowledge on specific topics based on their responsibilities and level of customer interaction. These roles may include:

- **Internal-facing positions**, such as human resources management, internal communications, supervision of staff, security, data management and analysis, algorithm design, and the use of artificial intelligence.
- **Customer-facing positions**, such as sales and customer service teams, marketing, product development, channel management (both physical and digital), and digital interface design.



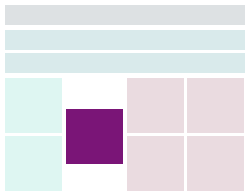
C. Encourage and enhance staff participation and visibility at special events focused on gender.

Encouraging staff with specialized roles to participate in events such as conferences, conventions, seminars, or workshops is crucial for deepening their knowledge on specific topics and learning about best practices in gender issues. These events also offer valuable opportunities to showcase the institution's efforts in this area, fostering knowledge-sharing and contributing to the advancement of gender-related initiatives within the financial sector.



PART III. CHANGES AT THE STAFF, COMMUNICATIONS AND PRODUCTS LEVEL

PART III. COMMUNICATIONS



GUIDELINE 6: Eliminate all gender biases and stereotypes from internal and external communications

Identify and eliminate gender bias or stereotypes in the institution’s documents and internal or external communications. This process should include developing guidelines for the use of inclusive language and revising policies, procedures, and communications to reinforce institutional integrity. Additionally, the institution must foster safe spaces and environments where women feel free to express themselves and navigate without barriers.

This guideline comprises **three** action points:



A. Establish guidelines for adopting inclusive or neutral language —written, oral, and visual— in internal and external communications.

Guidelines must be developed for internal and external communications across all relevant departments to ensure good practices are standardized and consistently maintained over time (National Commission to Prevent and Eradicate Violence Against Women 2017). Establishing and disseminating these guidelines ensures their adoption across all communications, with periodic revisions to align with evolving best practices.

Drafting or modifying language to make it more inclusive or neutral involves several strategies. Institutions can reference various guides and manuals to adopt a style that aligns best with them (UN Women 2024).

Here are two examples:

TECHNIQUE	EXAMPLE
Use gender-neutral expressions.	Administrative staff, instead of secretary.
Use masculine or feminine adjectives.	“Female customers” instead of “customers” when referring to women specifically.



B. Ensure that policies, procedures, manuals, and other internal documents do not perpetuate or encourage gender inequality.

Policies, procedures, manuals, and other internal documents should be reviewed to ensure they use inclusive language —written, visual, and oral— that is free from gender bias and stereotypes. They must also avoid explicit or implicit differential treatment that discriminates against women or creates barriers to their participation and advancement.



An Example of Explicit and Implicit Inequalities

Explicit inequality in policies or manuals is evident when compensation rules set different wage or salary ranges for men and women. **Implicit inequality** arises when compensation rules are tied to conditions that disproportionately disadvantage women—for instance, expectations or requirements to be available outside regular working hours. These conditions often result in women receiving lower compensation than men, perpetuating wage disparities.



C. Ensure that internal and external communications are free of gender biases and do not promote stereotypes.

Internal (staff) and external (client) communication materials must comply with established guidelines to ensure that written, visual, and oral language is free from gender biases and stereotypes. Staff should be trained on these topics to equip them with tools and strategies to identify and eliminate gender biases and stereotyping that may arise during the content development process.

Internal communications, including newsletters, intranet content, staff recognitions, emails, internal videos, memos, notifications, and announcements, should align with these guidelines. Similarly, external materials such as marketing campaigns, promotional content, and customer communications must be reviewed to uphold these standards.



Communications that Either Reinforce or Raise Awareness About Gender Stereotypes and Biases

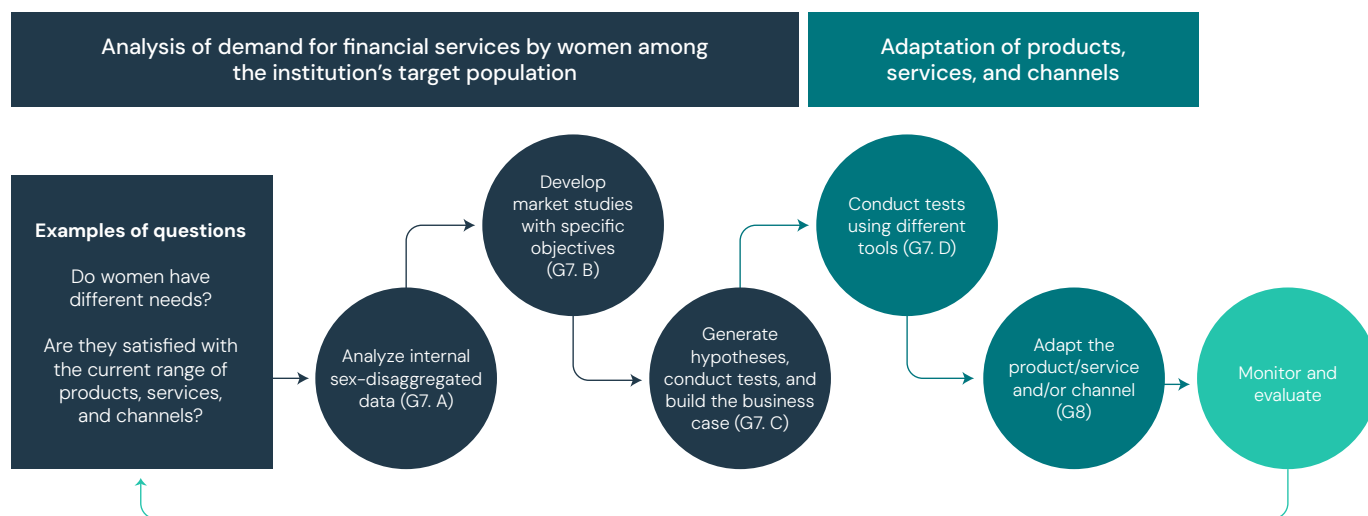
The use of images of women alongside messages that associate credit card use with fashion or beauty purchases is an example of how communication can reinforce gender stereotypes. Such messaging implies that women prioritize frivolous spending or are less financially responsible than men, perpetuating harmful and limiting stereotypes.

Banco Santander's **Generación 81** initiative has an advertising campaign that focuses on raising awareness about unconscious gender biases held by both women and men regarding societal expectations (Banco Santander 2019). This type of messaging helps mitigate biases and foster greater awareness about gender equality.

PART III. CHANGES AT THE STAFF, COMMUNICATIONS AND PRODUCTS LEVEL

Adopting a gendered approach in business does not always require creating new processes or products. Instead, it involves asking critical questions, particularly during the early stages of product development. At this stage, deliberate efforts should focus on understanding how product decisions impact different segments of women, avoiding the assumption that these decisions are inherently gender-neutral. Figure 4 illustrates this process.

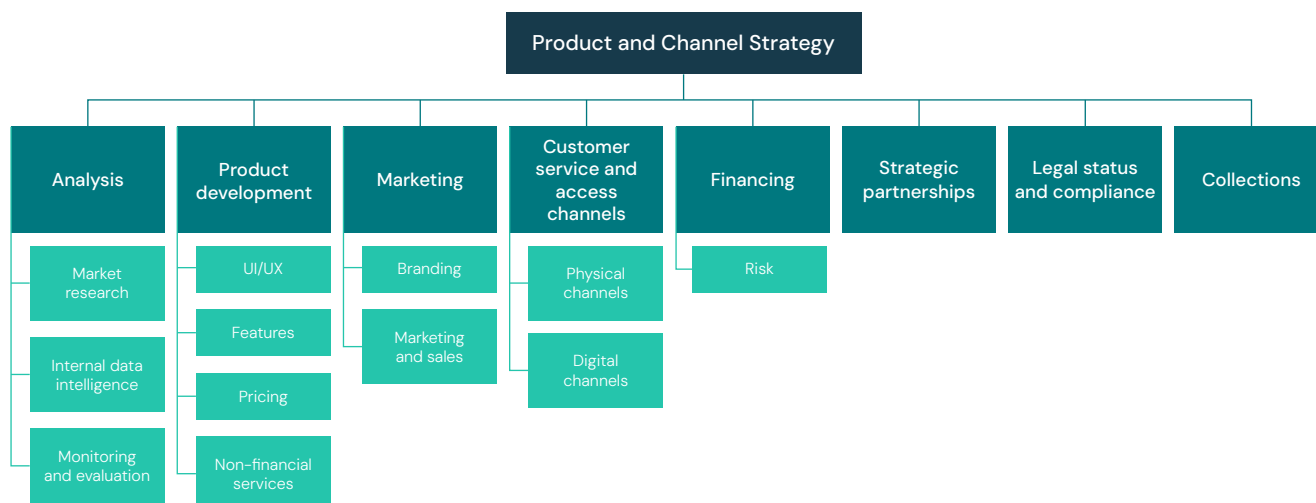
Figure 4. Adoption of a Gender Perspective in Product, Service, and Channel Management.



Source: Authors.

The guidelines for adapting products are designed for teams or roles tasked with implementing and modifying current and new products, managing the product and service portfolio, and overseeing customer engagement channels. For simplicity, the term **"product management"** will be used to encompass all activities related to products, services, and channels, as illustrated in Figure 5.

Figure 5. Roles Responsible for Product Management in a Financial Institution.



Source: Authors.

PART III. PRODUCTS

GUIDELINE 7: Analyze women's financial needs, preferences, behaviors, and barriers to understand their demand for financial products

Adopting a gendered approach requires a comprehensive understanding of female customers, achieved by analyzing existing administrative and transactional data alongside market research. This analysis should uncover women's needs, preferences, behaviors, and the barriers they face, enabling the identification of areas for improvement and new business opportunities.

This guideline comprises **five** action points:

**A. Disaggregate customer data by sex and demographic characteristics to analyze differences in behavior.**

Disaggregating data by sex and demographic characteristics is essential for identifying disparities in access to and usage of products, services, and channels, as well as detecting behavioral patterns. Establishing a baseline is crucial for monitoring progress and identifying necessary changes to enhance the business strategy. These data should include, but are not limited to, the following (refer to additional examples in Guideline 2.D) (Financial Alliance for Women, Data2x. 2023):

- | | |
|---|---|
| <ul style="list-style-type: none"> • New customer acquisition. • Customer onboarding. • Level of product use (transactionality). • Customer satisfaction. | <ul style="list-style-type: none"> • Complaints and claims. • Use of access channels at each stage of the customer journey. |
|---|---|

Disaggregating data by socio-demographic and economic characteristics, such as occupation, age, education level, economic activity, and geographical location, enhances the analysis, highlights relevant subsegments of women, and allows for more targeted business efforts.

Below are sample questions that the analysis should aim to address:

- Which products are most frequently used by women?
- How do women interact with the product at various stages, and where is attrition most significant?
- How often and through which channels do women use products and services, such as checking balances, making payments or transfers, or withdrawing cash?
- What experiences do women have when engaging with physical and digital channels for acquiring and using products?
- How do women use debit or credit cards to make point-of-sale and online payments?
- How do women navigate the process of submitting complaints and claims through available channels?
- What differences exist in satisfaction levels and/or frequency and severity of claims?
- Are there behavioral differences between women and men across these indicators?
- What variations are observed when demographic or socioeconomic factors are considered?



B. Conduct market research to better understand the preferences of different groups of women regarding their access to and use of financial services.

Building on internal data analysis, teams can conduct market research to explore women's preferences, aspirations, concerns, and challenges related to money and financial products. This research provides valuable insights into how customers interact with financial products and how these offerings can be better tailored to meet their needs. A variety of tools can be used for this purpose, including surveys, focus groups, market research studies, and mystery shopping.

The research may include analysis of:

- The specific customer journey across products, services, and channels.
- Perceptions of products, services, channels, marketing materials, promotional content, and customer service.
- Specific aspects related to sociodemographic profiles or economic activity.
- Current and potential customers to identify gaps in access to financial services.

Research can also address key questions, such as:

- Are there gaps in access to and use of specific products (e.g., savings accounts, loans, investments, insurance)? What reasons do women provide for these gaps?
- Are there differences in how women engage with financial products depending on the phase of the customer journey (acquisition, usage, customer service, etc.)?
- Which product features are most appealing to women? Which benefits have the strongest and weakest value proposition for them?
- What specific needs do women have regarding products, services, and channels?
- Do women prefer engaging with female representatives?
- Do responses vary when segmented by demographic and socioeconomic characteristics?
- Do men and women exhibit different preferences for products, payment instruments, or access channels?

It is important to note that the way tools are utilized is as critical as the tools themselves. When conducting surveys, focus groups, interviews, or similar activities, it is essential to use appropriate language (as outlined in Guideline 6) and consider employing female facilitators. Creating safe spaces with necessary accommodations —such as allowing female participants to bring family members under their care— can help women feel comfortable participating and freely expressing their opinions.

Market analysis can also be enriched with insights from studies and external reports. Additionally, specialized research can offer best practices and benchmarks to identify and address gaps in access to and use of financial products. These sources provide a deeper understanding of:

- What gaps have external studies identified in women's financial inclusion?
- How do these findings relate to the institution's internal indicators?
- What effective strategies have been implemented to adapt practices and improve women's financial inclusion?



Example: The Importance of Disaggregating Data by Sex and Enriching These Data Using Market Research and External Studies

Disparities in the use of digital channels can only be identified through sex-disaggregated data. Combining these findings with market research allows product teams to determine if a problem exists, uncover its root causes, and develop effective solutions to address it. For instance, a detailed analysis may reveal that while women prefer digital services, barriers such as limited internet access (a physical access issue) or shared mobile devices (raising privacy concerns) prevent them from fully utilizing these services. Different root causes will require tailored solutions.

Since women are not a homogeneous group, the analysis should be segmented, as with any target market, to account for variations across regions or socioeconomic levels. For example, a study conducted by **Centro México Digital** revealed that 71 percent of women have access to the internet nationwide, with a 1.5 percent gender gap in access. However, there are significant regional variations, such as in Chiapas state, where only 43 percent of women can access the internet (Centro México Digital 2022). Consequently, a solution such as enhancing the privacy of the digital experience may be highly effective in certain contexts but have little to no impact in others.



C. Research and analyze how social gender norms create barriers to product access and usage.

Market research should also offer insights into the direct and indirect impact of social gender norms that may hinder women's access to and effective use of financial products. Additionally, it can help identify potential negative consequences for women resulting from efforts to overcome these barriers (e.g., an increased risk of domestic violence).

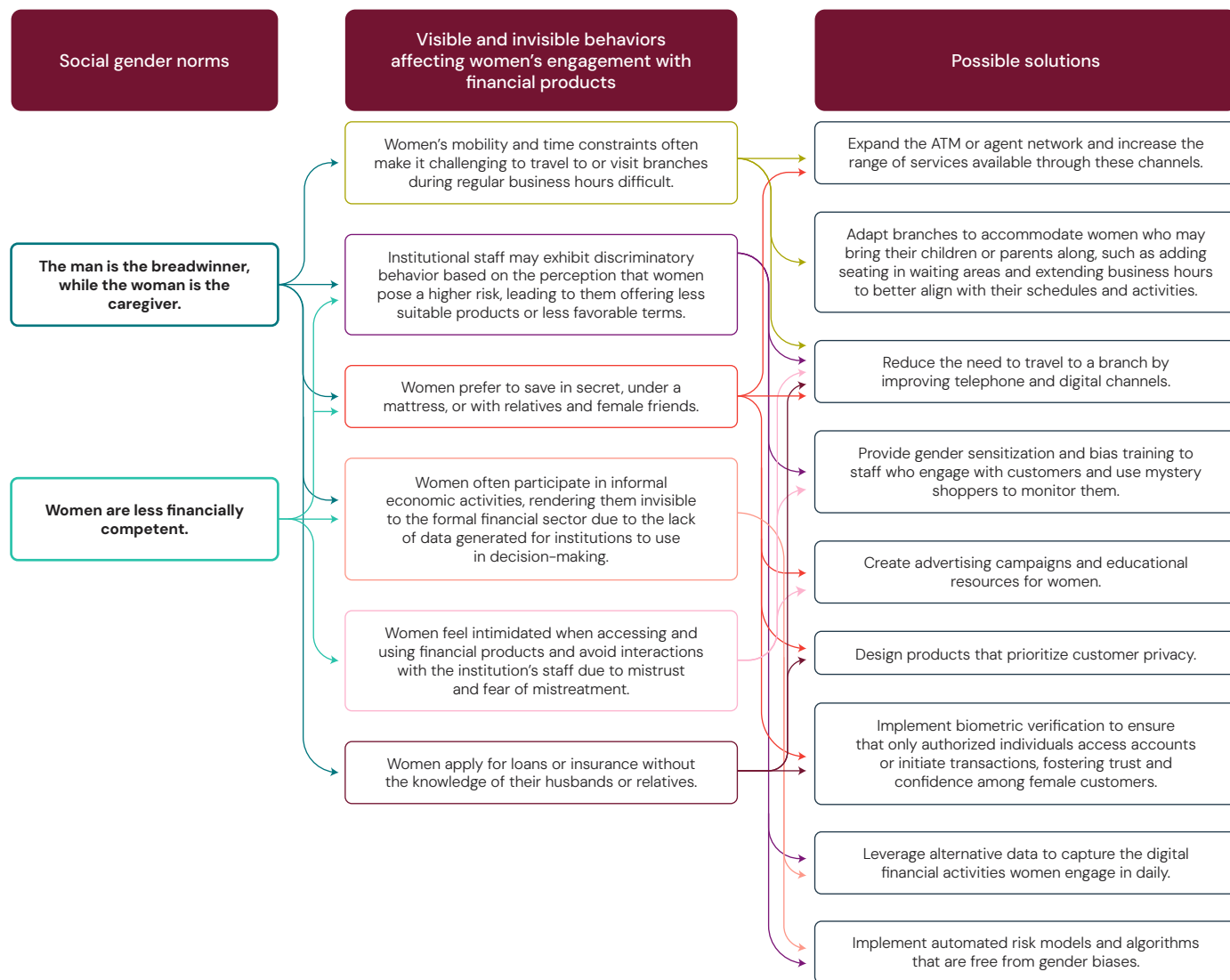
Social norms can influence various aspects (CGAP. Capacity Diagnostic for Gender Equity in the Mexican Financial Sector. 2023. Internal document). These include:

- | | |
|--|---|
| • Autonomy handling personal documents. | • Financial decision-making power. |
| • Knowledge of financial products and services. | • Level of education. |
| • Trust in financial institutions. | • Physical mobility. |
| • Asset ownership. | • Communication preferences. |
| • Income generation, both formal and informal. | • Role in the household. |
| • Attitudes toward borrowing, including levels of risk awareness and aversion. | • Level of financial privacy. |
| • Financial asset management. | • Engagement with the institution. |
| | • Preferences for physical or digital service channels. |

When conducting research, consider the following questions to better understand how social norms influence the financial behavior of the different segments of women served:

- How do caregiving responsibilities, safety concerns, or economic activity impact women's mobility and access to physical channels?
- What barriers do different segments of women face in accessing and using digital technologies? Are these barriers related to device type, data accessibility, interface design, or lack of privacy?
- What barriers prevent access to and use of physical channels such as branches, ATMs, or agents? Are the barriers due to distance, mobility restrictions, safety concerns, user experience, or treatment?
- Who makes financial decisions in the household?
- Are there negative perceptions of women's ability to manage money and use financial products?
- Are there concerns about women's financial privacy and control over their accounts?
- Do institutional staff exhibit bias when recommending products, explaining terms, or providing services to women?
- Are there risks for women when addressing social norms to facilitate their access to products and services?
- Do socioeconomic factors create variations in these barriers and behaviors?

Figure 6. Examples of How Social Norms May Influence Women's Behaviors Toward Financial Products and Potential Solutions.



Source: Authors.



D. Identify transaction and consumption profiles for targeted subsegments of women to uncover opportunities.

Use data and market analysis to identify transaction and consumption profiles (archetypes) of female customers based on their behaviors, demographics, and the social norms that influence them. This will enable businesses to tailor strategies to meet women's needs in a personalized way, enhancing the customer experience, building loyalty, and driving stronger business outcomes.



What Are Customer Archetypes?

An **archetype** is a model persona that represents a behavior pattern of a specific type of customer or user of a product, service, or platform. Archetypes are created by analyzing behavioral trends derived from demographic, transactional, and other research data, as illustrated in Figure 6. These behaviors encompass customers' motivations, aspirations, needs, lifestyles, and other relevant factors.

Archetypes are valuable across various business areas, including product development and design, marketing channels, and business strategy. They inform decision-making, ensuring that the solutions developed are more effective and aligned with the needs and expectations of specific user groups (CGAP 2020).

Figure 7. Examples of Archetypes within Women Segments.

Archetype of an Urban Female Entrepreneur



Context

- A 35-year-old woman living in a city.
- Married for five years and a mother of two children.
- University graduate and the first woman in her family to achieve this milestone.

Activities

- Previously worked at a multinational company before becoming a mother.
- Currently a homemaker while her husband works.
- Misses her professional career but aspires to be an entrepreneur and has partnered with a friend to launch her own business.

Financial Inclusion

- Has a bank account:
 - Has personal savings that provide the means to launch her business.
 - Owns a credit card and has received financial education, enabling her to manage it responsibly.
- Believes she can successfully apply for a loan if needed.

Influence of Social Norms

- She wants a productive life but feels pressured to prioritize caring for her family.
- Her husband emphasizes that their children need their mother's care and support and is willing to cover household expenses but is not opposed to her starting her own business.

Archetype of a Rural Indigenous Woman



Context

- Indigenous woman in her early 40s, living in a rural area.
- Completed elementary school and has limited proficiency in the national language.
- Married at 16 and is a mother of six children.
- Two of her children emigrated to the United States and send her remittances each month.

Activities

- Primarily responsible for managing the household and caring for her young children.
- Outside the home, she sells handicrafts or produce at the local market.

Financial Inclusion

- She has never attempted to secure a formal loan, fearing that her appearance as an Indigenous woman in traditional clothing might not be accepted at a formal financial institution.
- She avoids using credit due to a fear of debt and the associated stress. In emergencies, she borrows money from family members or, as a last resort, from a moneylender. She saves cash at home to cover unexpected expenses.

Influence of Social Norms

- The income she earns from her business provides additional support to the household but is not the primary source of income.
- She does not aim to earn more than her spouse, as it would conflict with traditional norms.
- She is not permitted to interact with men outside her community and has no interest in doing so.
- Due to her limited proficiency in the national language, she prefers to remain within her community.

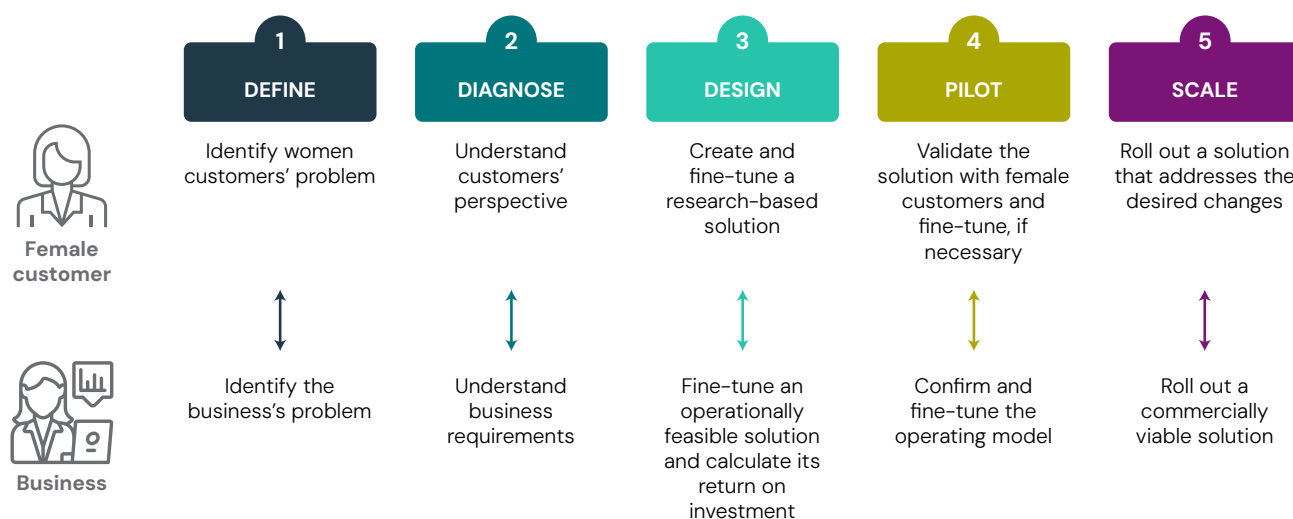
Source: Authors' adaptation of *The structural gap in financial inclusion in Mexico* (ECLAC 2022).



E. Identify business opportunities favorable to women's segments within the target population.

Product teams are responsible for finding opportunities that drive business growth while enhancing the quality of products designed for women (FinEquityALC 2021). Figure 8 outlines the five stages of a product design process centered on women and business outcomes.

Figure 8. The Five Phases of the Women-Centered Design Process.

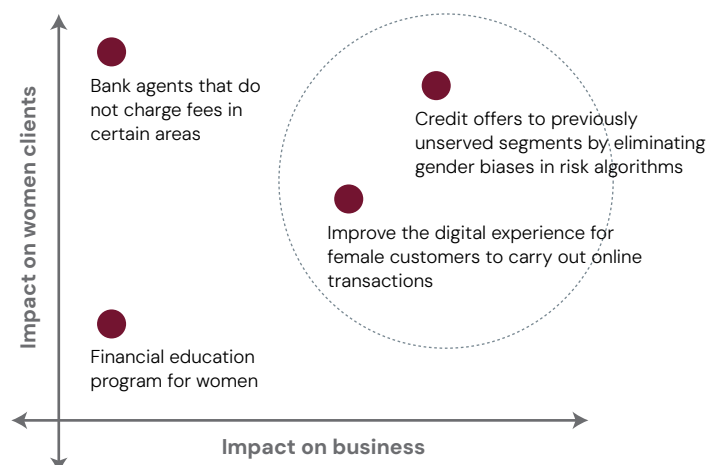


Source: Revolutionizing product design in financial services (Women's World Banking 2023).

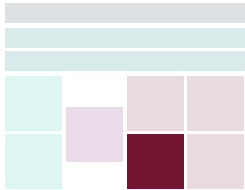
As an example, the findings from data and market analysis can be mapped in a matrix that highlights initiatives that achieve the twofold objective of positively impacting both the business and its customers (see Figure 9).

Business case hypotheses can be assessed using a variety of tools and methods, such as Strengths, Weaknesses, Opportunities and Treats (SWOT) analysis, A/B testing to compare two versions, rapid prototyping, and pilot programs.

Figure 9. Example of Mapping Opportunities Arising from the Findings of the Demand-Side Research.



PART III. PRODUCTS



GUIDELINE 8: Adapt or create products tailored to targeted women's segments, considering the institutional gender policy and business goals

Understanding the demand across different segments of women should drive adjustments to existing offerings or the creation of new products, as needed, aligning with the institution's gender policy and business goals. The success of products designed for women will depend on identifying opportunities, enhancing the value proposition, and eliminating barriers to product acquisition and use.

This guideline comprises **three** action points:



A. Integrate or highlight financial and non-financial features in existing or new products to enhance their value for different segments of women.

Financial product features must deliver tangible value to different segments of women. Market research can identify which features provide the greatest value to each segment. Using this information, and considering the institution's business goals, new features should be integrated, or those most valued by women should be emphasized.

The following is an example of how research findings on women's demand for savings accounts can inform potential solutions:

FINDINGS	POSSIBLE CAUSES	POSSIBLE SOLUTIONS
Women save informally at home or in groups.	Lack of convenience or limited access to the formal financial sector due to time constraints or distance.	Explore partnerships with agents that are closer to female customers or implement digital channels that suit their needs.
	Mistrust of the financial sector.	Launch clear and transparent information campaigns that highlight the most appealing features for different segments of women.
	Unawareness of the variety of formal financial products.	<i>'Mujeres al Mundo' (Women to the World) is an advertising campaign by HSBC Mexico exclusively targeting women. It highlights the institution's portfolio of financial products and complementary non-financial services tailored to different segments of women. These offerings include training programs, access to network contacts, and international support (HSBC 2024).</i>
Women show low levels of formal saving.	Cost of financial products.	Encourage formal savings by offering accounts with no fees or minimum balance requirements, along with multiple access options – physical, digital, card, QR, etc. – or through incentives like sweepstakes and promotions. <i>One study shows that simplification and convenience benefit women significantly more than men (Centre for Financial Regulation and Inclusion 2018).</i>
	Low or no income.	Encourage small deposits with no fees through mechanisms that ensure privacy (Banco Azteca 2024). <i>Offering savings accounts at no cost or without minimum balance requirements attracts significantly more women.</i>

FINDINGS	POSSIBLE CAUSES	POSSIBLE SOLUTIONS
Women show a lack of interest or understanding of the value of the products.	Current product features do not add sufficient value to female customers.	Enhance the product by adding features that provide greater value to women. Increase the value proposition by offering additional financial or non-financial products, such as training programs, courses, and mentorships on financial and business topics (see Guideline 10.A). <i>Banco BHD, through its "Mujer Mujer Program," provides free education life insurance to customers who achieve specific savings goals within a designated timeframe (BHD 2024).</i> <i>Banco Azteca, offers certain medical services commonly used by women (El Economista 2021) as part of its "Somos" account for an additional fee.</i>

Source: Authors.



B. Ensure that the requirements for acquiring financial products are free from discrimination and do not create barriers for women.

The requirements for acquiring financial products should be evaluated using a gender perspective and informed by market research to identify possible barriers for women. This process ensures that the requirements do not intentionally or unintentionally discriminate against women or hinder their access to financial products. Identified barriers should be addressed by adjusting the requirements accordingly.

Below are examples of barriers and root causes that can affect women's participation in the financial system, along with possible solutions:

FINDINGS	POSSIBLE CAUSES	POSSIBLE SOLUTIONS
Women lack the necessary documentation to acquire certain products or feel uncomfortable sharing them.	Women are less likely to possess property titles, proof of domicile, or formal employment certificates required to access certain financial products. This is often because such documentation is registered in the name of the husband, a male relative or another individual. Additionally, women working in the informal sector may be unable to verify their income, a challenge that is particularly prevalent among those in lower socioeconomic groups (Criado Perez 2019). Women may also feel uncomfortable sharing personal information, such as their mobile number, due to concerns about potential harassment in the future.	Identify which documents are strictly necessary to meet regulatory requirements. Assess whether supplementary documents (e.g., marriage certificates) have a measurable correlation to the risk level posed by women or if they are creating significant barriers for them. Use alternative data sources or psychometric tools to evaluate women's creditworthiness and ability to pay, reducing reliance on traditional documentation. <i>See: Banco Pichincha case in Ecuador.</i>
Data on women's income and transactions are limited or non-existent.	Women often generate financial information that differs from men's due to their significant participation in the informal or household economy and their preference for conducting transactions in cash.	Use alternative data to assess the risk of female customers. <i>WeCapital, a digital bank in China, partnered with DDB (Doyle Dane Bernbach) in Mexico to establish a financial credit bureau for unbanked women. The partnership collects and analyzes the informal loans that millions of women obtain through shopkeepers. Data Tienda—the initiative's name—creates credit histories using these data. Financial institutions can register on the website to access these histories (World Federation of Advertisers 2022).</i>

Source: Authors.



C. Modify existing credit risk and insurance models to analyze women’s behavior independently, enabling the identification and elimination of discriminatory practices.

Evidence shows that women generally have higher loan repayment rates than men, indicating they pose a lower risk. Despite this, women face greater barriers to loan approval. Likewise, women often pay higher health insurance premiums than men, even though they have longer life expectancies and use health services less frequently, particularly in older age (Mexico Ministry of Finance and Public Credit 2022).

Financial institutions should evaluate whether their credit and insurance scoring algorithms, artificial intelligence models, or portfolio outcomes show gender-based differences. If disparities exist, they must analyze the causes and take steps to eliminate biases that negatively impact women. This could include applying gender-sensitive techniques to adjust credit or insurance rating models or implementing differentiated scoring threshold policies for men and women, among others (CGAP 2024).

Below are examples of data models creating gender biases and possible solutions:

FINDINGS	POSSIBLE CAUSES	POSSIBLE SOLUTIONS
Under equal circumstances, women often receive less favorable credit terms, including loan amounts, repayment periods, and interest rates.	Financial institutions often use the same risk criteria and algorithms for both men and women. While this approach may seem egalitarian, it frequently creates barriers to access and leads to less favorable conditions for women. This occurs because women's behavior patterns, income sources, and documentation differ from men's, without necessarily indicating higher risk.	• Apply risk models that use sex-disaggregated data to measure and compare the level of risk of male and female customers, considering similar variables. • Analyze differences in risk levels to determine if policies, such as scoring thresholds, need to be adjusted. • Research the feasibility of creating pricing structures adapted to sex-segmented risk models.
	Some institutions use risk models that are deliberately gender-blind, to prevent discrimination.	
Under equal circumstances, women often pay higher insurance premiums.	Maternity-related medical costs and subscription policies often treat maternity as a risk factor, even though it represents only one phase of a woman's life cycle.	Disaggregating data by sex is essential to identify potential differences and determine if policy adjustments, such as modifying scoring thresholds, are necessary.
	Despite statistics showing that women are involved in fewer serious car accidents and commit fewer traffic violations than men, they often face higher car insurance premiums. This disparity may stem from assumptions about women's driving habits, such as traveling shorter distances at riskier times, or unfounded stereotypes suggesting that women have inferior driving skills.	

Source: Authors.



Gender-Differentiated Risk Assessment

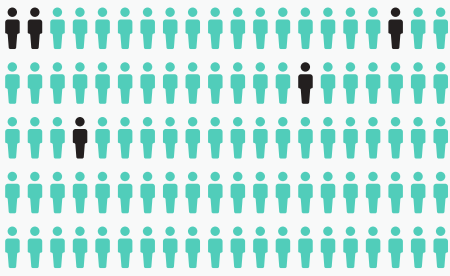
CGAP's technical guide, Gender-Intentional Credit Scoring, explains how to use sex-disaggregated data to assess customers' credit risk. Banks in South Africa and Zambia have found that when data are segmented and independent models are applied, women usually represent a lower credit risk. The guide demonstrates how simple data disaggregation enables financial institutions to uncover profitable business opportunities by reducing institutional risk, balancing the loan ratio between men and women, and expanding their business to provide more loans to women.

Figure 10 illustrates the estimated number of loan defaults among women and men per 100 customers, represented in black. Without disaggregating the data, the conclusion is that, on average, seven out of 100 loans will default. However, a more detailed gender-sensitive analysis reveals that five out of 100 women and 10 out of 100 men will have non-performing loans. This highlights how incorporating a gender perspective can significantly influence business strategy.

Figure 10 also highlights how the portfolio can be balanced by adjusting the loan ratio between women and men from 50:50 to 60:40, without increasing the institution's overall risk level (CGAP 2024).

Figure 10. Illustration of Loans at Risk Disaggregated by Sex and Proposed Portfolio Distribution.

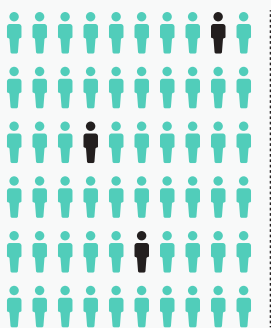
Women



Men



Women (60%)



Men (40%)



Source: Gender-Intentional Credit Scoring (CGAP 2024).



Case study: Sex Anonymization for Loan Applications for Micro and Small Enterprises (MSMEs) at Konfío (Mexico)

Konfío, a financial technology company specializing in MSMEs in Mexico, is committed to promoting women's financial inclusion by addressing the credit barriers faced by women-led MSMEs compared to those led by men. Nationally, women own 36.6 percent of MSMEs, yet in 2020, only 13 percent of these businesses received loans, compared to 30.2 percent of MSMEs owned by men (CNBV and ENEGI 2021).

Konfío, in partnership with IDB Invest, conducted a study to evaluate the impact of its loans on the sales of women-led MSMEs. The study analyzed anonymized data from applications processed between January 2018 and December 2020, tracking the performance of these businesses over 24 months. The dataset included information on the applicant's legal entity type, sex, age, business size (based on sales), economic sector, location, and credit assessment data. Konfío eliminated gender bias by employing equitable algorithms that based decisions solely on the applicant's credit risk.

The results revealed that businesses accessing Konfío credit experienced steady sales growth after receiving funding. Two years post-application, sales growth among Konfío customers was 19.4 percent higher than that of businesses whose loan applications were denied, with an average growth rate 10.6 percent higher over the same period. Women-owned businesses showed the most significant impact, with sales growth 41.9 percent higher over two years and an average growth rate 15.2 percent higher compared to similar women-owned businesses whose loan applications were rejected.

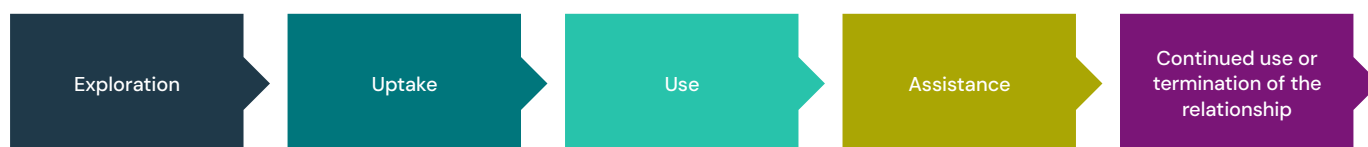
These results underscore the positive impact of access to credit on women-led MSMEs, showcasing a substantial increase in their sales and its contribution to narrowing the financial inclusion gap for this segment.

Source: Boosting enterprise growth while leveling credit conditions for women-led MSMEs in Mexico (IDB Invest. Development Effectiveness and Strategy Briefs, 25 2023).

GUIDELINE 9: Enhance the user experience to attract and effectively cater to diverse segments of women

Identifying friction points in women's user experience throughout their customer journey is essential to pinpointing key actions for optimization (see Figure 11). Addressing these points will help meet their specific needs, enhance their perception of value, and build trust in the institution's products and services. Over time, this approach will strengthen their loyalty to the financial institution (Financial Alliance for Women 2021).

Figure 11. Female Customer Journey.



Source: Authors.

This guideline comprises **five** action points:



A. Tailor communication channels and formats to align with women's preferences and needs.

The communication channels and formats used are as important as the content itself, as they can inadvertently create barriers or reinforce biases. Understanding women's preferences is crucial to ensuring effective communication (see Figure 12). As outlined in Guideline 4, using inclusive and stereotype-free written, oral, and visual language in all promotional materials and customer communications is essential.

Figure 12. Process for Understanding Communication Preferences and Formats Among Diverse Segments of Women.

1	WHO	Define the targeted segment of women based on sociodemographic dimensions, such as geographical area, age range, economic activity, income level, and education. Additionally, identify their preferred modes of engagement with financial products, including branches, agents, ATMs, cards, mobile wallets, and digital methods.
2	WHAT	Clearly define the objective of the communication (e.g., highlighting the benefits of a savings account) and specify the desired customer actions (e.g., opening and using the account through digital channels).
3	WHEN	Identify the optimal point in the customer journey to intervene and encourage the customer to take the desired action.
4	WHICH	Identify and select the most effective means of information dissemination by determining the channels women use and trust the most. Leverage women's broader and deeper social networks to amplify and reinforce key messages.
5	HOW	Test content design to ensure its effectiveness. Create content that is actionable, engaging, educational, and relevant to the target segment's experiences, while also being easy to share.

Source: Adapted from Empowering Women on a Journey Towards Digital Financial Capability (Women's World Banking 2021).



Implementing a Peer-to-Peer Training Model to Encourage the Adoption of a Digital Financial Product

Women's World Banking partnered with Dutch Bangla Bank in Bangladesh to promote digital customer engagement and conduct a study aimed at identifying the barriers female textile factory workers face in using the bank's services. The resulting solution employed a peer-to-peer (P2P) training model, leveraging a network of trusted peer ambassadors to provide guidance on making P2P transfers for sending money home.

This approach resonated strongly with the target customer segment. By teaching the women how to complete mobile money transactions independently, the program not only developed their skills and confidence but also encouraged them to adopt more advanced digital financial products and services (Women's World Banking 2024).



WhatsApp: Identifying an Effective Communication Channel for Engaging with Women

WhatsApp is a widely used tool across various population segments and businesses in many countries. For women, it offers a familiar, reliable, and user-friendly platform (Women's World Banking 2018), making it an ideal tool for financial institutions to assist customers with purchasing products, resolving issues, providing financial education, and building confidence in digital financial services.

Banco Bradesco in Brazil uses WhatsApp to send notifications, such as transaction confirmations, and to deliver customer service. Similarly, Absa Bank in South Africa leverages the platform to offer financial education and conduct surveys, helping to enhance its products and services (DashCX 2023).



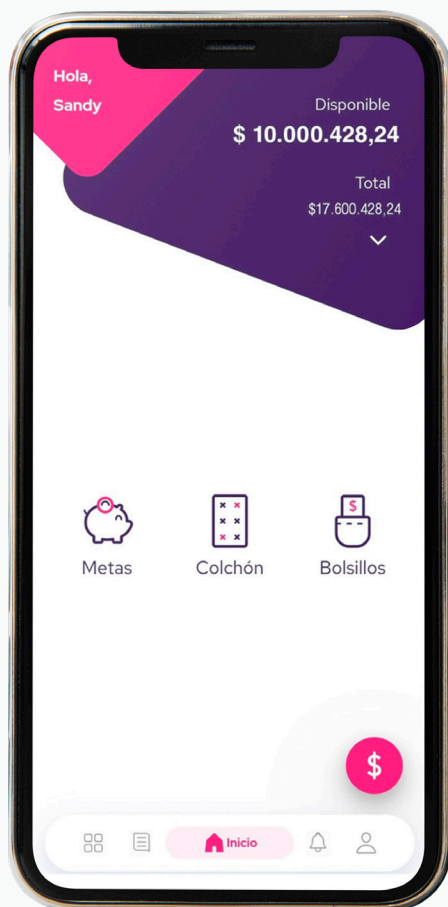
B. Ensure digital interfaces provide the features, privacy, usability, security, and service quality that women value.

Designers of user interfaces must possess the necessary skills to incorporate a gender perspective into user testing, ensuring a seamless and friction-free experience for women, that is also safe. The usability and digital user experience should adhere to the following principles (FinEquityALC 2019):

- **Transparency and simplicity:** Present only essential but sufficient information, minimizing unnecessary content.
- **Tailored support:** Provide assistance aligned with the competence and knowledge levels of different segments of clients.
- **Accessible educational tools:** Offer formats that include icons with tips, FAQs, or live chat options for immediate support.
- **Convenience and security:** Ensure a user experience that fosters greater confidence in financial products.



Digital Tools for Saving Money Designed for Women



Source: Nequi App.

Nequi, a Colombian bank, has leveraged artificial intelligence and data models to develop innovative digital tools tailored to the needs and behaviors of its female customers.

- Nequi requires minimal information to open basic savings accounts, which can be opened remotely, effectively eliminating mobility barriers and reducing time constraints.
- The bank utilizes artificial intelligence to create customer archetypes based on factors such as gender, age, and economic activity.
- Through data analysis, Nequi discovered that women tend to be more aspirational and exhibit higher saving behaviors:

Women save 50 percent of their income.

Women save 12 percent more of their income than men.

Product teams have been digitizing various financial savings activities for women while enhancing the value proposition of their products. Starting with the basic account, women have access to the following savings tools:



Goals: automate deductions from the account to save money.



Pockets (*Bolsillos*): organize monthly budgets by separating funds for specific expenses such as education, meals, vacations, and more.



Matress (*Colchón*): save for emergencies (this money does not appear as an available balance when making transfers and payments) by keeping funds hidden from the available balance during transfers and payments. In the updated version, additional features include restricting withdrawals for a set period, requiring a friend's authorization, or adding a layer of privacy with personal security questions.

Source: Online Seminar: How do women use digital financial services? (FinEquity and IFC 2019).



C. Ensure that physical access points are both convenient and safe for women.

Physical channels and access points, including branches, ATMs, and agents, should be strategically located in areas that are accessible and safe for women. Locations must offer convenience and security for conducting transactions, with service hours tailored to the routines of the target female population. Additionally, service quality must be high and consistent across all platforms (ECLAC 2021).

Possible solutions include:

- **Digitizing processes:** Streamline services to reduce the need for in-person visits.
- **Adapting physical locations:** Modify branch hours to include evenings or weekends and create dedicated waiting areas or special lines for women with children or other relatives under their care.
- **Expanding access points:** Establish agents in strategic locations near where women live or work. For example, partner with consumer goods distributors or agricultural companies to provide access points in more convenient areas (CGAP 2023).

These measures can help overcome barriers, improve accessibility, and ensure women feel safe and supported when engaging with financial services.



Lessons Learned by Ideo.org about Agents

1. Women often view depositing and withdrawing money as distinct activities, preferring different channels for each (e.g., depositing at a branch and withdrawing at an ATM).
2. Transaction confirmation is essential. Women frequently call the recipient immediately after completing a transaction to confirm that the funds were successfully transferred.
3. Physical space and privacy matter. The privacy and security of agents are crucial to women. They tend to avoid agents with long lines, as they dislike feeling rushed during transactions.
4. Agent concentration may be appealing to women as this increases the likelihood of finding one available to serve them efficiently.

Source: Ideo.org and Bill & Melinda Gates Foundation 2021.



D. Ensure that customer service staff are well-equipped to serve female customers effectively and minimize subjectivity in decision-making.

Staff in areas that engage with customers, such as service, sales, customer service, collections, and complaints and claims, must be properly trained and encouraged to serve women, minimizing or eliminating bias and discrimination, consciously or unconsciously. The goal is for female customers to feel comfortable, confident, and empowered to make decisions for their benefit. To achieve this, institutions must:

- Prioritize training customer-facing staff on gender sensitization and biases, and effective engagement strategies tailored to the institution's various segments of women (see Guideline 4).
- Automate decision-making processes for loans, investments, and insurance evaluations to minimize the potential for conscious or unconscious bias and discrimination (see Guideline 8).
- Establish an incentive structure that considers factors such as women's use of gender-sensitive financial products, their satisfaction with the service received, the products purchased, and their experience with the complaints and claims process.



Women in Sales and Customer Service

Evidence suggests that women often deliver superior customer service, which is particularly beneficial for women from lower socioeconomic backgrounds. These customers typically require more support to access financial products and tend to be more distrustful of the financial system. CGAP highlights the critical role of women agents in bridging this gap and building trust (CGAP 2023):

- Women agents tend to be more patient and willing to assist customers, enhancing the overall service experience.
- They play a key role in fostering financial inclusion for vulnerable segments, such as low-income women, students, persons with disabilities, and senior citizens.
- Their relationships with customers can lead to increased product adoption and higher usage rates.
- Women agents can help include other women who face more restrictive social norms, enabling their access to financial services.
- Women agents can provide market intelligence into the needs and behaviors of the segments of women they serve.



E. Monitor customer satisfaction levels, complaints, and claims disaggregated by sex to ensure they serve as effective warning systems and tools for continuous improvement.

After establishing a baseline for measuring progress, monitor customer satisfaction levels, complaints, and claims—both in terms of quantity and type—disaggregated by sex. Implement early warning systems to identify risks to service quality and detect usability or customer service issues in digital or physical channels that lead to increased complaints and claims from women. Address these issues promptly and effectively. Additionally, track women's satisfaction with both the process and outcomes of these investigations to ensure continuous improvement.



PART III. PRODUCTS

GUIDELINE 10: Pursue strategic partnerships with organizations that enhance the financial products' value for women

To advance women's financial inclusion, forming strategic partnerships with organizations that offer non-financial services aligned with women's needs is important. These collaborations can provide valuable insights into the unique financial needs and behaviors of various groups of women.

This guideline comprises **three** action points:


A. Pursue partnerships with specialized organizations that provide value-added professional development services tailored to female customers.

Adding non-financial products and services into the financial offering —such as content, tools, or training on digital, financial, and business topics—can enhance customers' financial capabilities and promote economic empowerment. Beyond delivering value, these offerings can positively influence women's financial behavior while contributing to business profitability (National Bank of Rwanda 2023). These may include:

- Provide training programs designed to build specific skills and offer professional certifications.
- Offer personalized support services through mentorship or coaching.
- Provide technical assistance through advisory or consulting services.
- Facilitate access to networking events, fairs, and meetings.
- Implement initiatives that reward, recognize, and promote women's achievements and contributions.


Combining Fintech with Edtech

Simón is a digital platform designed for microentrepreneurs, combining technological education (Edtech) with behavioral models to positively influence users' lives. In the financial sector, Simón focuses on behaviors related to savings, credit, and investment. The platform also offers digital financial education and connects users with financial service providers tailored to their specific needs.



Source: HolaSimon.



Mentorships and Resources for Women

Mujeres en Finanzas (Women in Finance) is dedicated to promoting women's professional development and empowerment within the financial sector. The program collaborates with financial institutions to provide mentorship, fosters a community of women professionals, and organizes forums and discussions to support their growth and advancement (Women in Finance 2024).



B. Establish partnerships with organizations that have expertise in the financial needs and consumption patterns of specific segments of women and can act as access and distribution channels to reach these groups.

Strategic partnerships with companies whose customer base predominantly consists of women, enables financial institutions to better access, understand, and serve specific groups of women at scale. These collaborations help reduce information asymmetries and facilitate joint campaigns to reach a wider audience with more tailored and personalized offers.



Examples of Strategic Partnerships

HSBC Mexico Bank and Cemex, a cement company, partnered to launch an initiative providing formal loans to women entrepreneurs within Cemex's production chains, using invoices as collateral (CEMEX and HSBC 2024).

In Colombia, Tuya—a financing company owned by Bancolombia and Tiendas Éxito—leverages customers' transaction histories to offer improved credit products tailored to their needs (Tuya 2022).



C. Forge partnerships with third-party organizations that offer specialized products and features tailored to the unique needs of specific segments of women.

New technologies expand opportunities to share and utilize alternative data (with customer consent and under strict security and user protection protocols) across financial and non-financial providers. This creates avenues for strategic partnerships with specialized technology solution providers to develop more appealing value propositions for women through tailored digital products or features. These partnerships can unlock new business opportunities, enable access to previously untapped market segments, reduce operational costs, and introduce innovative customer engagement channels.



Providing Financial Services in the Gig Economy

The gig economy sector appeals to women as it offers greater work flexibility and the potential for higher incomes (CGAP 2022). For many women, these platforms serve as an entry point to using financial services. For instance, the domestic cleaning platform Homely provides guidance and support to its staff in opening bank accounts. Additionally, it has partnered with Stripe for digital transactions, and with Platzi to offer financial education courses (Expansion Mujeres 2022). This partnership benefits Homely by improving staff and user retention while expanding financial partnerships through access to new markets (CGAP 2023). Homely shares insights into the challenges and recommendations for building such partnerships in this [video](#).



Promoting Customer Savings

Banco Santander Mexico formed a strategic partnership with Getxerpa (formerly Übank), a financial technology company, to introduce “Mis Metas” (My Goals) to its customers. This tool helps customers achieve their savings goals automatically by rounding up purchases at stores and allocating funds when paychecks are received, incorporating gamification to make saving more engaging. While the tool was not specifically designed for women, partnerships like this can significantly enhance a product’s value proposition and appeal to a broad customer base (Banco Santander 2021).



CHAPTER 2

SUCCESS INDICATORS

FOR IMPLEMENTING A GENDER PERSPECTIVE IN WOMEN'S FINANCIAL INCLUSION



A comprehensive, results-oriented gender policy is essential for cultivating a more inclusive and equitable organizational culture and product offering over the long term. Such a policy enables consistent progress tracking in its adoption, enhances data-driven decision-making, and establishes a robust feedback mechanism. It also strengthens accountability for those responsible for its implementation and execution across all organizational levels.

The board and executive leadership can adopt a feedback process, like the one illustrated in Figure 13, incorporating quantitative indicators alongside qualitative studies and external benchmarks.

Figure 13. Feedback Process to Ensure Progress in the Adoption of a Gender Policy.

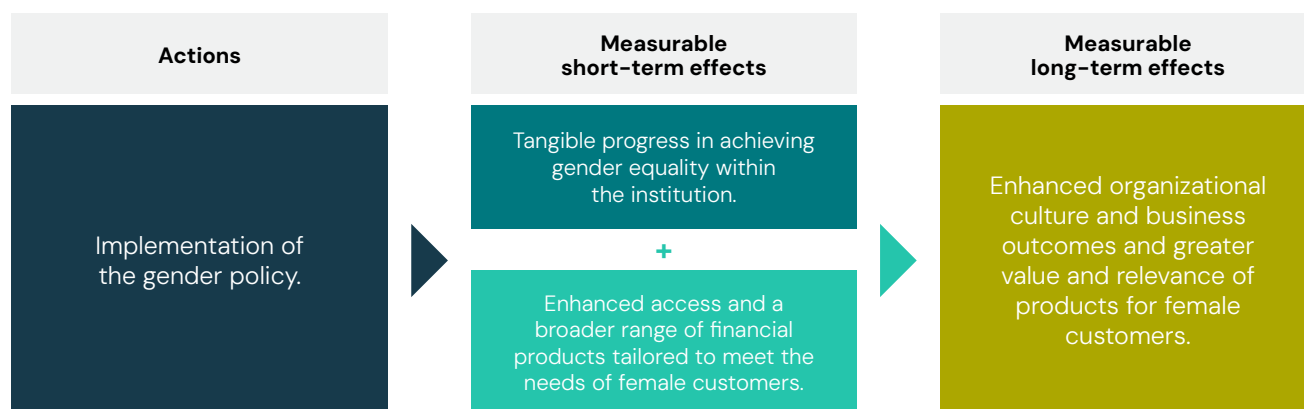


Source: Authors.

A. Quantitative indicators

The success of this implementation will be evident in the narrowing of gender gaps and the promotion of greater equality among the institution's staff and within its organizational culture. Additionally, improvements in product offerings are expected to increase the number of female customers, diversify the products they use, and enhance the satisfaction of their financial needs. These changes will be introduced in stages, with some yielding immediate effects and others unfolding over the medium and long term. Ultimately, the guidelines aim to embed lasting transformations into the institution's core identity, benefiting both female employees and customers. This process is illustrated in Figure 14.

Figure 14. Effects of Actions for Implementing a Gender Policy.



Source: Authors.

The following high-level indicators should be monitored at the institutional level to evaluate the progress and success of implementing a gender policy. Additionally, the self-assessment tool (scorecard) included in the guide can help track progress over time and continuously identify gaps and areas for improvement.

B. Indicators for measuring short-term effects

1. Percentage of women on the board of directors:

- Percentage of women in executive leadership roles.
- Percentage of women in decision-making positions (managing staff or leading high-level projects).
- Percentage of women in the overall workforce.
- Retention rate of women compared to men.
- Pay gap, analyzed by level and role type.

2. Gender balance between men and women in access to and usage of financial services:

- Percentage of women holding accounts for key financial products (e.g., checking accounts, savings, fixed-term deposits, consumer credit, mortgage loans, corporate credit, insurance).
- Percentage of women with active financial products.
- Percentage of women holding one two, or three products, or more.

3. Monitoring negative impacts (compared to men):

- Percentage of complaints filed, categorized by degree of severity.
- Percentage of complaints resolved positively versus negatively.
- Percentage of attrition of women clients.
- Percentage of women in default, categorized by 30-day delinquency, 90-day delinquency, and write-offs.

C. Indicators for measuring long-term effects

1. Job satisfaction:

- a. Perception of equality within the organization, including differences between men's and women's perspectives.
- b. Employee retention rates, by organizational level and department.

2. Impact on the business:

- a. Growth in the number of female customers.
- b. Growth of product offerings tailored to female customers.
- c. Portfolio volume in the hands of women (e.g., credit, savings).
- d. Percentage increase in financial indicators for products used by women.

3. Value to customer:

- a. Customer satisfaction levels by product line.
- b. Customer satisfaction measured through Net Promoter Score (NPS).

D. Qualitative research

Qualitative tools can complement the data provided by high-level indicators, offering deeper insights and identifying areas for improvement to sustain progress. The following tools can be employed to achieve these objectives:

At the internal level, with female employees:

- Conduct **surveys, interviews, and focus groups** to gather testimonials and develop case studies. These can be incorporated into reports to demonstrate progress in implementing gender policies.

At the external level, with customers:

- Use **surveys, qualitative interviews, and focus groups** to understand customer perceptions and evaluate the impact of implemented measures on their experiences.
- Implement **mystery shopping** to assess how well staff apply gender sensitization knowledge and adapt to meet the specific needs of different segments of women.

E. External studies

The institution should stay informed about industry progress in job equality and women's financial inclusion to establish benchmarks and measure its performance against other players. Relevant resources may include: gender indexes, national financial inclusion surveys, and customer satisfaction surveys, among others.

FINAL CONSIDERATIONS



It is important to acknowledge that the financial sector in any country is composed of diverse institutions with varying capacities and resources, which will influence the pace and process of integrating gender perspectives into their policies for staff and customers. While all institutions can take initial steps toward this goal, several supportive actions can help accelerate and enhance these efforts, ensuring gradual and effective application of the guidelines across the sector.

For instance, pilots accompanied by specialized technical assistance, could be undertaken to create success stories that other institutions can replicate. These pilots could, as an example, focus on demonstrating the business case and the positive impact of tailoring products and services to women's needs. Recognizing and celebrating the successes achieved through these pilots can help sustain momentum and inspire broader adoption.

Additionally, technical assistance resources and innovative technology could be provided to institutions requiring support to progress more effectively and equitably in adopting a gender perspective to level the playing field for various actors. Specific support might include developing gender-sensitive policies, building internal capacities, creating tools and processes for gender integration, disaggregating and analyzing data, and adapting products and services to meet women's needs. Financial sector trade associations will play a crucial role in facilitating and promoting this process by coordinating resources, sharing best practices, and fostering collaboration among institutions to ensure meaningful progress across the industry.

The adoption of a gender perspective in the financial sector must be a coordinated effort to ensure sustained progress toward more comprehensive and effective financial inclusion with gender equality.



APPENDIX



Appendix 1. Success Stories

I. BANCO PICHINCHA

Background

Founded in 1906, Banco Pichincha is Ecuador's largest private bank by capitalization and customer base, with operations in Peru, Colombia, Spain, and the United States.

In 2017, the bank demonstrated its commitment to developing the women's segment by implementing internal and external initiatives aimed at increasing the growth and participation of its female customers. This initiative was driven by the need to enhance profitability, provide a better product offering for women, and improve staff engagement by expanding professional development opportunities.

In 2018, the bank conducted a study to identify ways to strengthen its business model and value proposition for women. The findings revealed that, while 65 percent of the bank's staff were women, only five percent held leadership roles. Additionally, the study highlighted a significant lack of financing for women entrepreneurs. As a result, the bank prioritized analyzing the microfinance and Small and Medium Enterprise (SME) segments, given that nearly two million enterprises in Ecuador are led by women.

Actions

Through a series of initiatives, Banco Pichincha has established itself as a regional leader in women's financial inclusion. The International Finance Corporation (IFC) has been a strategic partner in several of these efforts, assisting with diagnostics and the development of a business case centered on the bank's female employees and customers.

From 2017 to 2020, Banco Pichincha implemented the following initiatives:

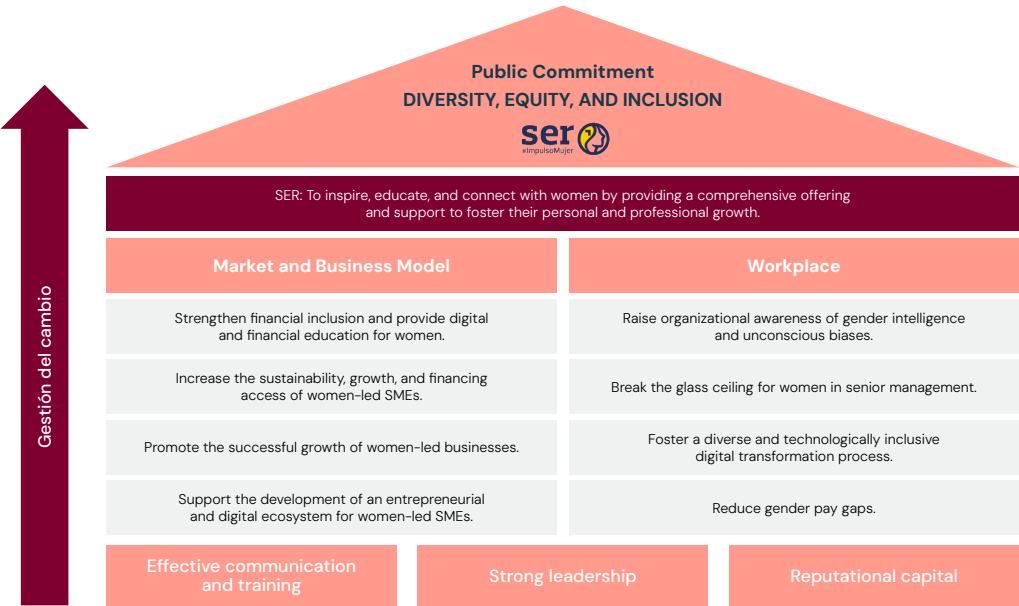
- Establishment of a gender committee.
- Formulation of internal gender-focused policies.
- Gender training and knowledge enhancement, with an emphasis on the business.
- Development of a value proposition tailored to the preferences and needs of businesswomen customers.
- Implementation and monitoring of business line indicators.
- Consulting services to identify SME digitalization needs, guiding the development of non-financial digital services to help these companies participate in the digital economy and support their growth.
- Partnerships established in 2020 with various stakeholders to revitalize segments of women-owned or women-led MSMEs disproportionately affected by the pandemic.

In 2021, Banco Pichincha's gender strategy evolved into a comprehensive women's development initiative:

- Internally, the bank launched initiatives to promote diversity, inclusion, and equal opportunities within its workforce.
- For its female customers, the focus shifted to creating a comprehensive range of solutions designed to support and drive the growth of women-led MSMEs.

In 2023, the bank delivered training and development programs on various topics, benefiting over 500 women. In 2024, these initiatives were entrusted to the area responsible for diversity, equity, and inclusion (DEI).

Figure 15. Structure of Banco Pichincha’s Public Commitment to the Inclusion of Women.



Source: Banco Pichincha.

Impact

Banco Pichincha closed 2023 with a portfolio of over 415,000 microfinance and SME customers, including more than 10,000 first-time banked individuals. The bank’s portfolio exceeded US\$1.6 billion, while over 130,000 MSME customers benefited from non-financial products. These initiatives enabled the bank to reduce the financing gap by 16 percent between 2020 and 2023.

Key success factors

The level of Commitment and Participation of the Different Areas Involved

The project’s success was driven by the commitment and collaboration of various teams, whose involvement grew as the program expanded:

- The sustainability team developed the initial strategy and vision, engaging the sales and commercial teams.
- The business and commercial teams shaped the program’s narrative, working closely with the human resources team to ensure alignment and consistency.
- The sales team received training and coaching to better understand the needs and characteristics of the women’s segment, enabling them to serve this group effectively.

Additionally, the bank was one of the first in Ecuador to issue a **gender bond**.

Leadership and Cross-Cutting Approach

To drive the strategy forward, the bank established a gender committee that integrated the initiative across various core areas, including commercial, human resources, business, marketing, treasury, and risk. This ensured a unified, organization-wide approach to advancing gender equality.

Business Focus

The success of the strategy hinged on its profitability. From the beginning, special emphasis was placed on achieving measurable commercial goals, such as increasing the number of new female customers, advancing the digitalization of female customers, and expanding the focus on non-financial products.

Alignment With the Global Transformation and Change Management Process

In 2019, Banco Pichincha underwent a significant transformation that aligned its initiatives focused on women and diversity with broader organizational changes. This transformation included a rebranding effort, encompassing changes in its positioning, image, and logo. To support and oversee these efforts, the bank established a vice-presidency for transformation, which rigorously monitored progress in institutional and digitalization initiatives.

II. BANCOLOMBIA GROUP

Background

Founded in 1875, Bancolombia is Colombia's leading bank and one of Latin America's most important business groups regarding customers and assets.

In 2019, Bancolombia launched a Diversity, Equity, and Inclusion (DEI) strategy focused on women, who comprised 62 percent of its 23,000 employees and 50 percent of its 18 million customers. This initiative resulted from an internal and external assessment that revealed a significant gender gap in several organizational functions. The assessment also identified gaps in sex-disaggregated transactional information, particularly in MSMEs. The study concluded that there was an attractive business opportunity to serve different segments of women.

Actions

Bancolombia developed comprehensive strategies to address gender gaps, incorporating both internal and external initiatives. Internally, the following actions were implemented for staff:

- Establishing objectives to achieve gender parity in leadership roles, particularly in senior management and science and technology positions.
- Conducting training programs to help employees identify and address gender biases and equipping them with tools to apply DEI principles in their roles.
- Developing a comprehensive system with consolidated protocols, a psychological and legal advice hotline, and prevention mechanisms to foster a harassment-free, abuse-free, and discrimination-free workplace.
- Creating an initiative to support employees' childcare needs during their children's first year of life, offering flexible work arrangements and breastfeeding spaces.

Externally, the following actions were implemented for female customers:

- Conducting analysis of sex-differentiated variables to better understand women's financial risk profiles.
- Segmenting commercial service models to build trust and confidence among female customers.
- Developing marketing and communication efforts specifically designed to address the needs and expectations of female customers.
- Offering a gender-focused value proposition that includes financial solutions supplemented by education, financial literacy programs, business consulting, and other non-financial services.
- Networking and establishing partnerships with organizations that offer business and leadership training and mentorship. Establishing networking and partnership collaborations with organizations that provide business and leadership training, mentorship, and support to women.
- Developing tailored credit products for female customers, such as:
 - **Agro for All:** for women-led businesses in rural areas.
 - **Microcredit for All:** to support female entrepreneurs.
 - **Ordinary Portfolio Line:** for women-led enterprises.

Lastly, Bancolombia introduced incentives for large companies that adopt good gender equality practices, offering them lines of credit at preferential rates.

Impact

Internally, the following results have been achieved:

- Women now occupy 40 percent of senior management posts.
- Since 2020, over 20,000 employees have received annual diversity, equity, and inclusion training, and more than 300 women have been supported through mentorship programs to enhance their skills.
- The organization has provided over 1,000 psychological and legal counseling sessions addressing issues such as gender-based violence, discrimination, and mental health.

At the customer level, the following results have been achieved:

- A portfolio exceeding US\$22 million in small loans granted to women.
- US\$65 million in loans provided to women-led businesses.
- Financial education courses delivered to more than 5,200 female customers.
- 4,500 female entrepreneurs benefited from financial training, networking opportunities, and enhanced visibility for their businesses.
- Over 700 female entrepreneurs offer services through *Mis Aliados* (My Partners), a platform that connects them to more than 18 million Bancolombia customers nationwide.
- Establishment of *Comunidad Emprender Mujer* (Women's Entrepreneurship Community), a network fostering partnerships and connections among small women-led businesses, with participation from nearly 600 women.
- Creation of a community comprising over 100 of the organization's service providers to share DEI knowledge and experiences.
- Partnership with the IFC through *Sourcing2Equal* to connect women-led enterprises with the supply chains of large companies in Colombia.

At the Bancolombia Group level, outside Colombia, the following results have been achieved:

- **El Salvador:** Disbursed US\$350 million to approximately 700,000 female customers.
- **Guatemala:** Disbursed US\$50 million to over 150,000 female customers.
- **Panama:** Disbursed US\$46 million to female customers, including consumer credit to 190,000 individuals and 8,000 to SMEs.

Key Success Factors

The success of Bancolombia's financial inclusion efforts for women is primarily built on three key pillars:

Senior Management Commitment

- Establishment of DEI and a strategic committee to oversee progress and ensure accountability in DEI initiatives.
- Adoption of a gender perspective integrated into a business-focused DEI strategy.
- Creation of a DEI department equipped with dedicated resources to implement projects and drive necessary organizational changes.

Design of Strategies to Close Gaps

- Implementation of specific actions at internal and external levels.
- Business focus to address the current and future needs of women as employees and customers.

Understanding Female Customers' Needs and Opportunities

- Qualitative and quantitative research to analyze the dynamics of different segments of women within the target population.
- Creation of a tailored portfolio of products and services for women, adapted to each segment and country.

Appendix 2. Toolkit for Adopting a Gender Perspective in Women's Financial Inclusion

INTRODUCTION

The Business Opportunity in Women's Financial Inclusion

Recommended Studies

Increasing Women's Representation in Business Leadership (IFC 2023). This note contributes to an increased understanding of the importance of gender-diverse leadership for inclusive and sustainable economic growth. It explores the reasons for the significant gender gaps in the leadership of large enterprises, including private-sector businesses and state-owned entities.

Women in Business Leadership Boost ESG Performance (Alexandre Di Miceli and Angela Donaggio, IFC 2018). This article reviews the existing research linking a higher proportion of women in business leadership—including on boards of directors and senior management—to improved overall company performance.

Women Entrepreneurs on the Rise – A Study on the Growing Financial Power of the Female Market in Latin America and the Caribbean and What This Means for Financial Institutions (IDB Invest 2023). This study uses data from 240 financial institutions in 13 countries in the region that demonstrate how women's financial inclusion is a powerful differentiator in the market.

Women's Banking Opportunity (Financial Alliance for Women). This study is the only repository of banking data measuring the performance of financial institutions in Women's Banking on a global scale.

The Profitability of Investing in Women (Financial Alliance for Women). This report is based on information compiled in the Alliance's "Women's Banking Data Survey," the only global financial data collection that measures the performance of institutions serving the segment of women. It includes five years of performance data and more than 400 data points per institution. It highlights a great opportunity to serve women better and makes a strong business case for women-tailored solutions.

The Impact of Social Gender Norms Women's Financial Inclusion

Recommended Studies

The Structural Gap in Financial Inclusion in Mexico: a Territorial Perspective and the Impact of Social Gender Norms (Indira Romero, Jesús López, and Sara Hess, ECLAC 2022). This paper analyzes the structural gap in financial inclusion in Mexico. It discusses the definitions of structural gaps and their urban-rural component, the financial inclusion of women entrepreneurs, invisible barriers, and gender norms. It presents the research findings and concludes with lessons learned and policy recommendations to address these disparities.

Diagnostic of Gender Mainstreaming in the Work of Financial Institutions in Mexico (CIIGEF 2022). This document provides a descriptive overview of how financial institutions are incorporating the gender perspective. It also presents the results of a questionnaire sent out between February and October 2021 to the authorities that comprise the National Council for Financial Inclusion (CONAIF) regarding their operations in this area during 2020.

GUIDELINES FOR FINANCIAL INSTITUTIONS TO ADOPT A GENDER PERSPECTIVE IN FINANCIAL INCLUSION

The following list of tools focuses on successful strategies for achieving organizational change by adopting a gender perspective to eliminate inequalities among staff and improve the appropriateness of financial products for women. Several tools span more than one guideline, so it is recommended that the descriptions of the entire list are explored before focusing on the tools in only one guideline.

GUIDELINE 1: Mandate the mainstreaming of gender within the financial institution

Recommended Tools

Gender Mainstreaming in Business Correspondent Networks: Applying the Grameen I-Care Framework (Purna Roy Chowdhury, Grameen Foundation). This guide and case study present a conceptual framework for changing organizational culture toward gender mainstreaming.

Handbook on Gender Mainstreaming for Gender Equality Results (UN Women). This handbook provides detailed guidance on integrating gender equality as a central priority in various institutional settings. It includes gender mainstreaming strategies that board members can apply to promote gender equality within their organizations.

Women's Empowerment Principles Gap Analysis Tool – From Principles to Practice (United Nations Global Compact, UN Women, IDB). This tool helps companies identify strengths, gaps, and opportunities to improve their gender equality performance. It consists of 18 multiple-choice questions based on global best practices and covers gender equality in leadership, the workplace, the marketplace, and the community.

Recommended Studies

Closing Gender Gaps in Mexico: The Experience of Financial Service Providers (FinEquityALC 2022). In this webinar, Banco Azteca, Banco Santander, and the microfinance network ProDesarrollo share their strategies for designing financial products and services for women, collecting sex-disaggregated data, and fostering female leadership in the sector, as well as their challenges and lessons learned.

Gender Standards and Financial Inclusion: How to Design for Impact (FinEquityALC 2022). This webinar provides a better understanding of gender norms in the Latin American context, their impact on women's supply and demand for financial products, and possible solutions to address women's financial inclusion responsibly.

GUIDELINE 2: Develop the gender policy for the institution

Recommended Tools

Promoting Diversity and Leadership in Financial Services and Co-Creating Solutions for Effective Data Use, Smart Gender Design, and Leadership (FinEquityALC 2023). These two practical workshops facilitate learning about various institutional gender gap assessment tools and developing a more equitable workforce. They also show how boosting female leadership in the institution improves the supply of financial products for female customers.

Recommended Documents

Gender Equality Policy (FIRA 2024). The document establishes the gender policy of the Agricultural Trust Funds (*Fideicomisos Instituidos en Relación con la Agricultura*, FIRA) for 2024, which seeks to promote gender equality in its operations and programs, with a particular focus on improving women's access to financial services, technical support, and opportunities in the agricultural and rural sector.

Gender Policy (Banobras 2020). The document describes the gender policy of the National Bank of Public Works and Services (*Banco Nacional de Obras y Servicios Públicos*, BANOBRAS), a development banking institution focused on incorporating a gender perspective into the work environment and in all its operations, activities, policies, and programs to promote equal access for women to opportunities and resources.

GUIDELINE 3: Implement the changes needed to mainstream the gender policy at all levels of the organization

Recommended Tools

RICHES Toolkit (WAGE Global, Grameen Foundation). This tool provides a guide for senior executives to implement organizational changes to mainstream gender and achieve greater economic empowerment of women without increasing household risks, such as child labor or household violence. The process is divided into three stages: laying foundations, building a structure, and involving all participants.

GUIDELINE 4: Ensure the equitable participation of women in all areas of the institution, particularly in leadership and decision-making roles

Recommended Tools

Resource Guide FinEquityALC: Gender Diversity and Leadership Development in Financial Services (FinEquity 2024). This compilation of research, guides, tools, etc., promotes women's participation at all levels of financial institutions, particularly middle and senior management.

ILU Toolbox: Forging Diverse, Inclusive, and Equal Businesses (ILU, Deetken Impact, Pro Mujer). This toolbox helps address gender gaps within companies, focusing on companies interested in harnessing gender equality's potential to improve their competitiveness, market value, and work environment.

How to Improve Gender Equality in the Workplace: Evidence-Based Action for Employees (The Behavioral Insights Team 2021). This toolkit includes a set of detailed guides on how to implement five practical actions: (1) how to set effective objectives, (2) how to establish diversity leaders and work groups, (3) how to conduct structured interviews, (4) how to use competency-based assessment tasks, and (5) how to increase the transparency of promotion, pay, and reward processes.

Breaking Barriers: Unconscious Gender Bias in the Workplace (ILO 2017). This research discusses unconscious gender biases and their effect on workforce participation and provides recommendations on mitigating and eliminating biases.

Accelerate Women's Leadership for Gender Inclusive Financial Services (Women's World Banking). The organization offers courses to develop women's leadership and create more inclusive cultures and provides technical consulting services on these issues.

Become a Brand and Employer of Choice for Women (Women's World Banking). This methodology for gender evaluation helps institutions develop solid, gender-diverse teams and position them to cater to the female market.

Recommended Studies

Starting at Home: Women's Leadership in Microfinance Institutions in Latin America and the Caribbean (Elizabeth Burgess, Mariana Martínez, Bárbara Magnoni, Ignacio E. Carballo, and Anna Hainze, IDB 2016). This paper indicates the main barriers women face when participating in the formal labor market. The information can be used to analyze what barriers female candidates and institution employees face and how to remove them.

GUIDELINE 5: Guarantee that all the staff have an adequate understanding of how gender norms affect behavior, and can practically use this knowledge within their roles

Recommended Tools

Gender Equality Training Program (ABM). The program seeks to sensitize banking sector staff on fostering inclusive leadership and gender equality. The association offers a general course and a course for senior management.

Building a Successful Women-Centered Strategy (Financial Alliance for Women—All-Stars Academy). This course helps staff develop the fundamental tools to engage effectively with female customers.

Gender and Power Dynamics Training Guides (ABA and Grameen Foundation: WAGE 2022). These materials support training on gender and power dynamics with a participatory and experiential learning approach. The tool was calibrated with the staff of a financial institution in Ghana to change harmful gender perspectives and behaviors that diminish women's economic agency. The tool includes (1) a **Facilitator's Guide**, (2) a **Participant's Workbook**, (3) a **Training presentation in PowerPoint** (downloadable), and (4) a **Training presentation in PowerPoint** (PDF).

Training and Power Dynamics Evaluation (ABA and Grameen Foundation: WAGE 2023). This evaluation examines the effectiveness of training for financial institution staff on changing harmful gender perspectives and behaviors that deprive women of their economic agency.

Gender and Gender-Based Violence Training for Female Mobile Money Agents and Their Partners (ABA and Grameen Foundation: WAGE 2022). The guide, developed for the WAGE Initiative Ghana, builds awareness and develops the skills of executives and agents to create a better understanding of gender and gender-based violence and how to relate in a safe way with others regarding gender-based violence.

The Panel Pledge (Champions of Change Coalition 2023). "The Panel Pledge" is a promise made by persons in leadership positions to ensure gender diversity on panels, forums, and conferences by requesting the representation of women before agreeing to participate. This tool encourages leaders to use their influence to promote inclusion and gender balance in public and professional events.

GUIDELINE 6: Eliminate all gender biases and stereotypes from internal and external communications

Recommended Tools

Non-Sexist Communication Manual. Toward Inclusive Language (Inmujeres, Government of Mexico 2021). This manual provides the conceptual, ideological, and operational bases necessary to transform sexist, exclusionary, and discriminatory language into an inclusive and respectful one.

Quick Reference Guide (National Electoral Institute [*Instituto Nacional Electoral* INE]). This short guide compiles multiple examples of using more inclusive verbal and visual language (applicable for Spanish-speaking countries.)

Guide for the Use of Gender-Inclusive Language (UN Women). This guide promotes gender equality through inclusive language and provides recommendations for achieving this.

GUIDELINE 7: Analyze women's financial needs, preferences, behaviors, and barriers to understand their demand for financial products

Recommended Tools

Incorporating Gender-intelligent Design in Financial Services (FinEquity 2022). This guide combines various resources that address intelligent design from a gender perspective: research, case studies, tools, and best practice guidelines.

How to Collect and Effectively Use Gender Data (FinEquity 2023). This workshop presents key resources for using tools to analyze sex-disaggregated data to design products that better meet women's needs.

Gender Data Playbook for Women's Financial Inclusion (Financial Alliance for Women and Data2x 2023). This guide provides a step-by-step guide for different parts of the financial ecosystem on implementing the systematic collection of high-quality, supply-side, sex-disaggregated financial data to promote women's financial inclusion.

Sex-Disaggregated Data Toolkit: How to Leverage Sex-Disaggregated Financial Inclusion Data to Accelerate Women's Financial Inclusion (Alliance for Financial Inclusion, AFI 2017). This note describes how to use supply and demand side sex-disaggregated data to close the financial inclusion gender gap based on the experience of AFI member institutions.

Four Guiding Principles for User Research with Low-Income Women in Emerging Markets (Women's World Banking 2020). This article elaborates on the importance of using qualitative user research (user experience or UX) in designing financial services. UX research provides direct feedback from end users, which helps define problems, discover unanticipated needs, and continuously gather feedback to refine a product or service.

Addressing Gender Norms to Increase Financial Inclusion: Designing for Impact (Antonique Koning, Joanna Ledgerwood, Nisha Singh, CGAP 2021). This guide presents the gender norms restricting women's access to and use of financial services. It helps institutions design interventions that consider gender norms and how they influence women's behavior and capabilities.

Gender in Design (ideo.org). This manual guides users on designing gender-transformative products to help overcome social gender norms.

Blind Spots: Gender and Digital Financial Services (Digital Frontiers Institute 2018). This course improves understanding of underserved populations. Through discovery and analysis, it teaches how to detect and remove supply-side blind spots, identify new market opportunities, and imagine a future in which new groups, especially women, use and enjoy high-quality financial services.

Persona and Social Norm Overlay: Design Template (Nicki Post, FinDev Gateway 2020). This archetype template has been adapted from CGAP's Customer-Centric Guide. Financial service providers can use it to overlay social norms onto personas/archetypes. In this way, implementers and designers can better understand the multiple layers of women as customers and unpack how social norms impact their ability to engage with financial services.

A/B Testing Tool (ideas42 2017). This is a platform with information for developing A/B tests.

Recommended Studies

Finance For All Women: Innovative Experiences and Initiatives for Women's Financial Inclusion and Recovery With Gender Lenses in Latin America (María Cecilia Lazarte, UN Women Latin America and the Caribbean 2021). This research presents successful case studies and good practices for greater inclusion of women.

Gendered Social Norms in Financial Inclusion: A Diagnostic Study From Southeastern Turkey (Marketshare Associates 2020). This study focuses on the specific gendered social norms that Arab populations face in southeastern Turkey regarding their engagement with financial products.

Women and Money: Insights and a Path to Close the Gender Gap (ideo.org, Bill & Melinda Gates Foundation 2021). Based on interviews with 275 women from seven countries, this paper provides an in-depth analysis of women's financial behaviors, challenges, and opportunities. The goal is to understand and improve women's financial well-being through customized strategies and insights.

Personas Show How Social Norms Impact Women's Financial Inclusion (CGAP 2020). This blog provides insights into building "personas," or archetypes, that can help financial service providers understand women's unique pain points, motivations, and preferences, leading to more effective and inclusive financial products and services.

GUIDELINE 8: Adapt or create products tailored to targeted women's segments, considering the institutional gender policy and business goals

Recommended Tools

Revolutionizing Product Design in Financial Services (Marina Dimova, Women's World Banking 2023). This report presents a methodology for designing financial products centered on women's characteristics, preferences, and needs.

Empowering Women on a Journey Towards Digital Financial Capability (Marina Dimova, Jaclyn Berfond, Sonja Kelly and Whitney Mapes, Women's World Banking, JPMorgan Chase & Co. 2021). This report focuses on developing the knowledge, skills, and attitudes necessary for customers to engage with digital financial services. It builds on current work on financial literacy, financial capability, and digital literacy. It also provides practical tools for developing initiatives that promote the active participation of women in digital financial services and their economic empowerment.

Behavioral Design for Digital Financial Services. How to Increase Engagement With Products and Services That Build Financial Health (Katy Davis, Maddie Kau, and Abigail Kim, ideas42 2018). This guide outlines a behavioral approach to designing and delivering digital financial services. It describes behavioral challenges to adoption and evidence-based design principles for overcoming them.

Data Tienda (WeCapital, NanoPay). This platform offers financial institutions a service for querying the credit scores of current and potential female customers using women's loan data obtained from neighborhood stores.

Gender-Intentional Credit Scoring – Technical Guide (Maria Fernandez Vidal and Dean Caire, CGAP 2024). This guide presents an analytical framework that financial institutions can use to determine whether lending decisions and outcomes in their portfolios differ by gender and, if so, how.

Check Your Bias: A field Guide for Lenders (Mehrdad Mirpourian, Jonathan Fu and Sonja Kelly, Women's World Banking 2023). This guide shows financial institutions how to eliminate biases in credit assessment models based on artificial intelligence (AI) and machine learning so that they do not unintentionally exclude women.

Building Women's Resilience Through Inclusive Insurance Products (FinEquityALC 2023). This workshop focuses on helping insurers create products that strengthen women's resilience and presents several successful case studies.

Recommended Studies

How to Design Financial Products and Services for Women (FinEquityALC 2024). At this online event, the *Fundación Microfinanzas BBVA* emphasizes why designing products specifically for female entrepreneurs is important and how to implement them. It includes lessons learned to give institutions ideas for gender-focused products during the design and implementation phase.

Financial Products Designed for Women: Success stories in Latin America and the Caribbean (FinEquityLAC and CAF 2019). This is a second seminar on success stories about financial products designed for women. Financial institutions in Latin America share their experience and lessons learned in tailoring product offerings to women's preferences and needs.

Design in Action: Financial and Non-Financial Products That Work for Women (FinEquityALC, IFC, and World Bank 2023). This workshop presents a case study on integrating a gender perspective for SME products at Banco LAFISE in Honduras.

GUIDELINE 9: Enhance the user experience to attract and effectively cater to diverse segments of women

Recommended Tools

How Fintechs Can Capture the Female Economy (Financial Alliance for Women, ConsumerCentrix). This manual quantifies the opportunity cost of not incorporating a gender-intelligent approach to product sales and makes recommendations for improving conversion and retention rates.

Building Women's Financial Capability: A Path Toward Transformation (Julia Arnold and Jayshree Venkatesan, Center for Financial Inclusion, CFI 2024). This publication examines how best to share information, build capability, and enable lasting behavior changes when women have limited decision-making power. It examines the characteristics and success of existing approaches to building women's financial capability.

How Women Use Digital Financial Services (FinDev and IFC Portal 2019). This webinar provides a better understanding of how women use digital financial products and offers strategies for engaging women users and addressing their needs.

Financial inclusion Without Discrimination: Toward An Inclusive Treatment Protocol in Bank Branches in Mexico (Ana Laura Martínez and César Reséndiz, ECLAC 2021). This study sheds light on the discriminatory processes based on unconscious and automatic prejudices that impact the financial interactions of broad groups in Mexico.

SUCCESS INDICATORS FOR IMPLEMENTING A GENDER PERSPECTIVE IN WOMEN'S FINANCIAL INCLUSION

Recommended Tools

Toward Gender Equality in the Financial Sector (CIIGEF 2023). The study compiles 138 key performance indicators (KPIs) that monitor actions that promote greater diversity and inclusion of women, both employees and customers. **This tool is also helpful for obtaining recommendations on Guidelines 1 and 3–5, which refer to a change in organizational culture.**

Gender Performance Indicators 2.0: How Are We Serving Women? (Women's World Banking 2015). This manual presents different indicators for measuring progress in women's financial inclusion.

Guidelines to Women's Financial Inclusion Actions for Financial Institutions (National Bank of Rwanda 2023). This guide provides specific actions for obtaining greater knowledge of the women's market and adapting product offerings and proposals for key performance indicators (KPIs) to measure progress.

Appendix 3. Self-Assessment Tool (Scorecard)

The self-assessment tool (scorecard) seeks to enable institutions to gauge the extent to which they have adopted a gender perspective and follow the guidelines included in this document.

The person or team designated to spearhead the institution's efforts to adopt a gender perspective should have access to the institution's different teams and the necessary knowledge to answer the different sections of the assessment.

The questions below are paired with action points listed in the guidelines. The responses measure the degree of compliance with that action. Depending on the response, a score is assigned to compare the degree of progress made by the various institutions in this area.

The responses to each question are measured as follows:

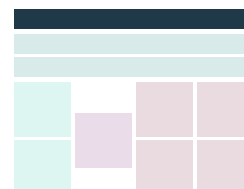
1. The action does not apply to our organization. **(0 points)**
2. It has not yet been planned or implemented. **(0 points)**
3. A plan and implementation have started with a preliminary level of progress. **(1 point)**
4. There is a high degree of progress in the implementation, but it is not yet completed. **(2 points)**
5. The implementation of this action point has been completed. **(3 points)**

With these options, it may be possible to determine whether the institution has implemented the action suggested in the guidebook or intends to do so.

Scorecard Questionnaire

CHANGES AT THE **BOARD** LEVEL

GUIDELINE 1: Mandate the mainstreaming of gender within the financial institution



Question 1.A: Has the Board of Directors established and communicated a clear commitment to gender equality and women's financial inclusion as a core value of the institution, ensuring it is reflected in the strategic plan?

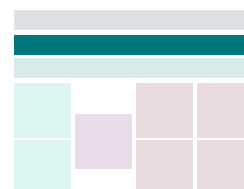
Question 1.B: Has the Board ensured gender equality within its ranks?

Question 1.C: Has the Board commissioned and approved an institution-wide gender policy?

Question 1.D: Has the Board ensured that management has the necessary resources to build the capabilities required for the development and effective implementation of the gender policy?

PART II. CHANGES AT THE **MANAGEMENT** LEVEL

GUIDELINE 2: Develop the gender policy for the institution



Question 2.A: Has management appointed and empowered a leader to develop the gender policy, drive its adoption, and oversee the implementation of related initiatives?

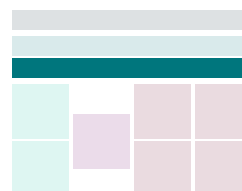
Question 2.B: Has the institution conducted a thorough evaluation of the institution's policies, procedures, practices, tools, and capabilities to provide a solid foundation for the gender policy?

Question 2.C: Has the institution implemented a practice to disaggregate, analyze, and monitor data by sex, ensuring it is consistently included in relevant reports?

Question 2.D: Has the institution set objectives, targets, and indicators to promote the inclusion of women at all levels of the organization, including in leadership and decision-making positions?

Question 2.E: Has the institution set objectives, targets, and indicators to promote more suitable financial products for female customers?

GUIDELINE 3: Implement the changes needed to mainstream the gender policy at all levels of the organization



Question 3.A: Has the institution communicated the adoption and implementation of the gender policy extensively?

Question 3.B: Has the institution made the necessary modifications to policies, operating procedures, practices, and tools for the implementation of the gender policy?

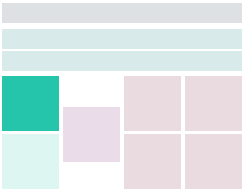
Question 3.C: Has the institution allocated the necessary resources to the different areas of the institution for the implementation of the gender policy?

Question 3.D: Has the institution adjusted the responsibilities of the relevant staff to include the implementation of the gender policy and modify incentives' systems, as needed?

Question 3.E: Has the institution designated an internal person or team specialized in gender to support the product teams?

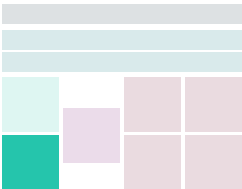
PART III. CHANGES AT THE **STAFF, COMMUNICATIONS AND PRODUCTS** LEVEL

GUIDELINE 4: Ensure the equitable participation of women in all areas of the institution, particularly in leadership and decision-making roles



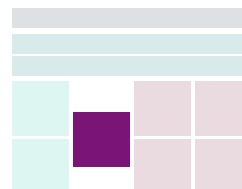
- Question 4.A:** Has the institution identified gender biases and stereotypes that contribute to workplace discrimination and inequality?
- Question 4.B:** Has the institution developed and implemented policies that actively support women's recruitment, promotion, and retention?
- Question 4.C:** Has the institution implemented policies to reduce or eliminate gender biases and gaps women face in the workplace and promote an equitable and inclusive organizational culture?
- Question 4.D:** Designed targeted training programs for women, with a particular focus on developing female leaders in senior and middle management positions within the institution?
- Question 4.E:** Has the institution appointed women to key roles within the institution, including management of product and channel strategies?

GUIDELINE 5: Guarantee that all the staff have an adequate understanding of how gender norms affect behavior, and can practically use this knowledge within their roles



- Question 5.A:** Has the institution established a baseline to assess staff's current level of knowledge and understanding of gender issues?
- Question 5.B:** Has the institution delivered gender training to staff across all levels of the institution?
- Question 5.C:** Does the institution encourage and enhance staff participation and visibility at special events focused on gender?

GUIDELINE 6: Eliminate all gender biases and stereotypes from internal and external communications

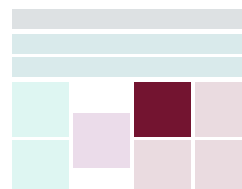


Question 6.A: Has the institution established guidelines for adopting inclusive or neutral language —written, oral, and visual— in internal and external communications?

Question 6.B: Has the institution ensured that policies, procedures, manuals, and other internal documents do not perpetuate or encourage gender inequality?

Question 6.C: Has the institution ensured that internal and external communications are free of gender biases and do not promote stereotypes?

GUIDELINE 7: Analyze women's financial needs, preferences, behaviors, and barriers to understand their demand for financial products



Question 7.A: Does the institution disaggregate customer data by sex and demographic characteristics to analyze differences in behavior?

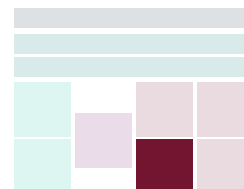
Question 7.B: Does the institution conduct market research to better understand the preferences of different groups of women regarding their access to and use of financial services?

Question 7.C: Does the institution research and analyze how social gender norms create barriers to product access and usage?

Question 7.D: Does the institution identify transaction and consumption profiles for targeted subsegments of women to uncover opportunities?

Question 7.E: Does the institution identify business opportunities favorable to women's segments within the target population?

GUIDELINE 8: Adapt or create products tailored to targeted women's segments, considering the institutional gender policy and business goals

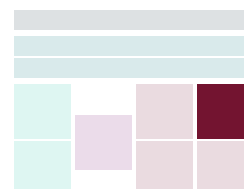


Question 8.A: Has the institution integrated or highlighted financial and non-financial features in existing or new products to enhance their value for different segments of women?

Question 8.B: Has the institution ensured that the requirements for acquiring financial products are free from discrimination and do not create barriers for women?

Question 8.C: Has the institution modified existing credit risk and insurance models to analyze women's behavior independently, enabling the identification and elimination of discriminatory practices?

GUIDELINE 9: Enhance the user experience to attract and effectively cater to diverse segments of women



Question 9.A: Has the institution tailored communication channels and formats to align with women's preferences and needs?

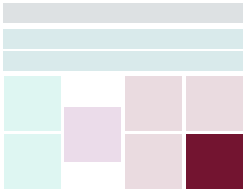
Question 9.B: Does the institution ensure digital interfaces provide the features, privacy, usability, security, and service quality that women value?

Question 9.C: Has the institution ensured that physical access points are both convenient and safe for women?

Question 9.D: Has the institution ensured that customer service staff are well-equipped to serve female customers effectively and minimize subjectivity in decision-making?

Question 9.E: Does the institution monitor customer satisfaction levels, complaints, and claims disaggregated by sex to ensure they serve as effective warning systems and tools for continuous improvement?

GUIDELINE 10: Pursue strategic partnerships with organizations that enhance the financial products' value for women



Question 10.A: Does the institution pursue partnerships with specialized organizations that provide value-added professional development services tailored to female customers?

Question 10.B: Does the institution establish partnerships with organizations that have expertise in the financial needs and consumption patterns of specific segments of women and can act as access and distribution channels to reach these groups?

Question 10.C: Does the institution forge partnerships with third-party organizations that offer specialized products and features tailored to the unique needs of specific segments of women?

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