

# Mastercard Impact Fund and CARE Global Partnership: Ignite Program Endline Results Report August 15, 2023



## Table of Contents

<b>LEGEND: KEY TERMS AND ACRONYMS .....</b>	<b>3</b>
<b>EXECUTIVE SUMMARY .....</b>	<b>4</b>
<b>RESEARCH METHODOLOGY .....</b>	<b>8</b>
<b>KEY HIGHLIGHTS BY COUNTRY .....</b>	<b>10</b>
VIETNAM .....	10
PAKISTAN .....	13
PERU .....	18
<b>THE JOURNEY.....</b>	<b>20</b>
VIETNAM .....	20
PAKISTAN .....	21
PERU .....	23
<b>RECOMMENDATIONS .....</b>	<b>24</b>
OUTCOME AREA 1.....	24
OUTCOME AREA 2.....	25
OUTCOME AREA 3.....	27
<b>CONTINUED BARRIERS FACED BY WOMEN ENTREPRENEURS .....</b>	<b>29</b>
<b>PARTNER PERSPECTIVES.....</b>	<b>30</b>
VIETNAM .....	30
PAKISTAN .....	30
PERU.....	31
<b>CASE STUDIES.....</b>	<b>33</b>
VIETNAM .....	33
PAKISTAN .....	34
PERU.....	35
<b>ANNEX 1: IGNITE PROGRAM LOGFRAME .....</b>	<b>38</b>
<b>ANNEX 2: PROGRAM RESULTS FRAMEWORKS BY COUNTRY .....</b>	<b>41</b>
VIETNAM VN .....	41
PAKISTAN PK.....	42
PERU PE .....	45

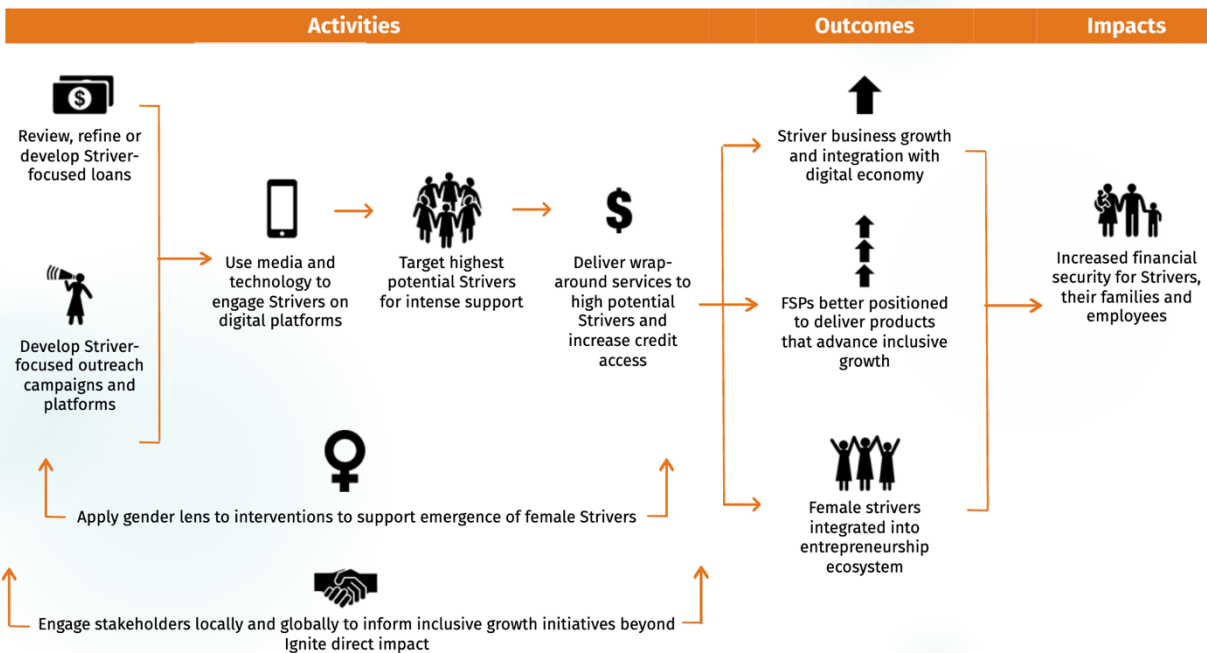
## Legend: Key Terms and Acronyms

FGD	Focus Group Discussions
FSP	Financial Service Provider
KII	Key Informant Interview
MSME	Micro, Small and Medium Enterprise
M&E	Monitoring and Evaluation
NGO	Non-Governmental Organization
NPL	Non-Performing Loan
PKR	Pakistan Rupee
SME	Small and Medium Enterprise
Striver	Growth-oriented entrepreneurs, in business 2+ years & employ 2+ employees
TH-MFI	Thanh Hoa Microfinance Institution
VND	Viet Nam Dong
VPB	Vietnam Prosperity Bank
W-MSE	Women Micro and Small Entrepreneurs
WE	Women's Entrepreneurship
WISE	Women's Initiative for Start-Up and Entrepreneurship
CUSA	CARE in United States of America
CVN	CARE in Vietnam

## EXECUTIVE SUMMARY

From December 2019 through May 2023, the Ignite project, supported by the Mastercard Center for Inclusive Growth, was implemented by CARE in Vietnam, Pakistan and Peru where there are large segments of unserved micro and small enterprises ready for investment. The project was intended to increase financial security and resilience and grow the businesses of underserved micro-entrepreneurs, specifically those MSEs with between 2-10 employees, who have been in business for 2+ years. To achieve the above goal, the Ignite program envisioned a series of interventions to achieve intermediate outcomes, including improved ability to intentionally serve this segment from FSPs, business growth, financial sustainability, financial product performance, job creation and retention, financial resilience and enhanced digital literacy.

Figure 1: Ignite Theory of Change



At the end of the implementation, the project’s three countries undertook an evaluation to understand the impact it had in the lives of the direct participants which was measured using planned outcomes through a robust evaluation design.

Presented below are the highlights of the evaluation findings summarized for all three implementing countries.

### Projects’ Impact:

Impact of the Ignite project was measured using pre-defined indicators at the impact and outcomes levels.

Impact level indicators include **increase in household income and financial resilience**. Both of the impact indicators have shown positive movements illustrating that the project has created a positive change. There are different degrees of change in different countries.

**Percentage of strivers who reported an **increase in household income** showed impact across all three countries.**

- Vietnam almost doubled the total number of households who increased income between baseline and endline (44% at baseline; 87% at endline), an increase of 43 percentage points.
- In Pakistan the number went up by 16 times (3% at baseline; 51% at endline).
- In Peru a total of 33% of the households reported an increase in their household income at the end of the project.

**Percentage of strivers' **financial resilience** also showed improvement.**

- Vietnam recorded 43 percentage points improvement between baseline and endline (67% at baseline; 96% at endline).
- Peru showed 26 percentage points growth between baseline and endline (42% at baseline; 53% at endline).
- No comparable data for this indicator was found from Pakistan.

**Intermediate Outcomes:**

There were **three outcome areas** targeted to achieve through the Ignite project:

1. **Improved access to tailored finance: FSPs deliver financial products and services that meet the needs of strivers**
2. **Provide critical support services to MSEs: Strivers are better equipped to grow their business and are resilient**
3. **Targeted outreach and messaging to MSEs: Strivers, especially females, engage with entrepreneurship ecosystem**

The measurement of the performance and achievement of these indicators mentioned below show the contribution of the project towards improvement of strivers' conditions.

1. **Improved access to tailored finance: FSPs deliver financial products and services that meet the needs of strivers**

This outcome is meant to capture engagement with financial services providers in terms of adapting loans to be more gender-equitable, training loan officers, and promoting loans through women-centered channels.

- **User of Financial Products and Services:** ~44% of strivers became active users of the formal financial services between baseline and endline (20% vs. 64%) in Vietnam. 16-24% of people in Pakistan became holders of savings or loan accounts. In Peru, 42% of women were active users at endline.
- **Loan Satisfaction Levels:** 93.75% of customers in Vietnam getting adapted loans were satisfied with the financial service providers (FSPs) in general. 81.3% of people in Peru who received a loan from Financiera Confianza are satisfied with the term and amount of loan. 80-95% of customers in Pakistan are satisfied with different financial products, which was less than 40% in the baseline.

## 2. **Provide critical support services to MSEs: Strivers are better equipped to grow their business and are resilient**

This outcome was meant to capture interventions related to wrap-around services including, but not limited to, business skills, digital skills, soft skills, mental health, coaching, mentoring, and support/peer networks

- **Business Growth:** Looking at business growth based on percentage of strivers with increased profit, the endline findings indicate that there is a growth of 186% in Vietnam, 364% growth in Pakistan and 267% growth in Peru compared to the baseline. Pakistan showed a large percentage of strivers expanding or pivoting into new goods and services, with a registered growth rate of 285%, followed by Vietnam with 38% and Peru with 28%.
- **Digital Usage:** There has been a consistent level of improvement of strivers using digital channels to expand their business, across all three countries. The growth over the project period ranges from 29 percentage points in Vietnam, 20 percentage points in Pakistan, and 16 percentage points in Peru.
- **Working Capital Levels:** With respect to percentage of strivers who had working capital equivalent to the pre-COVID-19 period, it was observed that in Vietnam about 82% more strivers had working capital equivalent to pre-COVID level. In Pakistan, 35% more strivers' and in Peru 81% more strivers' working capital was equivalent to the pre-COVID period.
- **Business Resilience:** The percentage of strivers with sufficient funding to cover program and administrative costs for one month showed an improvement by 29 percentage points in Vietnam, 13 percentage points in Pakistan and 8 percentage points in Peru between the baseline and the endline.

## 3. **Targeted outreach and messaging to MSEs: Strivers, especially females, engage with entrepreneurship ecosystem:**

This outcome was primarily executed through mass campaigns to increase striver awareness of products and services, and increase community awareness of the barriers faced by women strivers.

- **Financial Product Awareness:** In Pakistan, awareness regarding financial products has increased to almost 80%, which was 45% in the baseline (M: 42%, F: 51%). In Peru, 92.7% of the people surveyed are aware of savings as a financial product, and over 75% are aware of virtual bank transfer, credit cards, and insurance, indicating that awareness and interest of FSP products go beyond loans.
- **Gender Barriers:** In Vietnam, 21.5% of informants experienced positive changes in terms of gender barriers over the last two years. In Peru, 94.3% of the people surveyed identified one or more difficulties that women entrepreneurs have to conduct their business. In Pakistan, 55% of strivers (59% of male and 46% of female) reported that the project has contributed to the community environment for women running a business; none of them reported a worsened environment.

## RESEARCH METHODOLOGY

CARE's Ignite project in Pakistan, Peru and Vietnam aimed at unleashing the power of growth-oriented entrepreneurs, contributing to a resilient and inclusive economy. The project, in partnership with the Mastercard Center for Inclusive Growth, targeted large segments of unserved micro and small enterprises ready for investment. By partnering with local financial and non-financial service providers, the Ignite project in each of the implementing countries opened up much-needed access to finance, technology, and networks and built entrepreneurship capacity and skills.

### Objectives

The objective of the baseline and endline studies was to understand what change has occurred after receiving financial services, critical support services, and outreach campaigns in the following areas:

- i) Financial resilience
- ii) Household earnings/income
- iii) Business growth
- iv) Women's economic empowerment

### Methodology

For the endline evaluation of the project, a pre-post evaluation design was followed in all three countries. The endline evaluation used a mixed-method approach with both quantitative and qualitative techniques and tools (see annexes) for data collection.

Keeping in view the objectives of the evaluation, the endline evaluated impact using the identified indicators as specified in the project's logical framework. Quantitative surveys, key informant interview (KIIs), focus group discussions (FGD), and case studies were undertaken to supplement and complement the quantitative data collected.

### Sampling

Sample sizes targeted a 95% confidence level and 5% margin of error, considering a change of 10% in the impact-level indicator for the variable of interest. Accordingly, the samples size covered ranged from 405 respondents in Pakistan to 370 respondents in Peru and 300 respondents in Vietnam. The total sample for the endline was 1075 respondents across Peru, Pakistan, and Vietnam.

The sampling procedures followed in different countries were based on their context. Vietnam followed a cross-sectional design with a systematic random sampling method. In Pakistan sampling followed Probability Proportional to Size (PPS) methodology. Peru applied stratified random sampling based on populations who received financial and non-financial services.



## Limitations

- Rate of non-response was a recurrent limitation in the Peru surveys, due to incorrect phone records, lack of desire to be surveyed, or lack of response to outreach. All non-responsive participants were replaced by other randomly selected members following existing stratification by geography and type of services received.
- Difficulty for strivers to recall and isolate Ignite's activities from those of other projects/organizations, particularly for phone-based interviews. Nearly all activities were implemented by partners, and hence some strivers, particularly those who had interfaced primarily with the financial service providers, had limited visibility onto and brand recognition of Ignite.
- Data and personal information security is of utmost concern to FSP's, which applied some limits to the what the organizations were willing and able to share about their clients, especially in Peru.
- Demand-driven services such as loans are not necessarily amenable to simple baseline/endline comparisons, as clients can access services at different periods during the project, in comparison to traditional development programs where a coherent intervention is applied throughout the life of the program. Therefore the populations utilizing the same service at two different points in time may not be strictly comparable. This was particularly noticeable in the case of Peru, whose baseline and endline populations differed significantly in characteristics such as gender, services received, geography, age, education level, and sector. Therefore this endline does not present baseline/endline comparison data for Peru, in contrast to Pakistan and Vietnam.
- COVID-19 and associated economic shocks presented many operating and measurement challenges.

## KEY HIGHLIGHTS BY COUNTRY

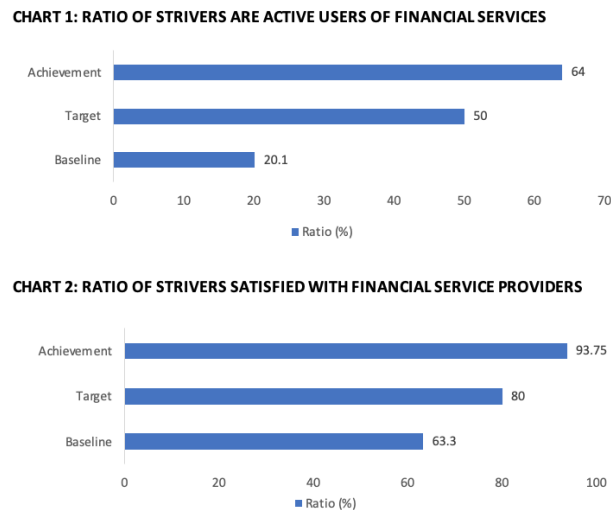
The Ignite project supported strivers to increase their access to finance, number of loans, and loan sizes, with high satisfaction and low NPL. Ignite also contributed to increasing strivers' income and profit, creating more jobs, and increasing financial resilience. As an effect of this positive impact, strivers experienced increased economic and social status. Partner organizations witnessed increased capacity and expanded their services over the project period. Project interventions have the potential to sustain even after the project ends as most of the FSPs will continue offering loan products and other services designed through Ignite.

Some areas for future focus beyond access to loan capital include strivers' need for business skills and gender-transformative change to surmount barriers and unlock the entrepreneurship potential of women strivers.

### Vietnam

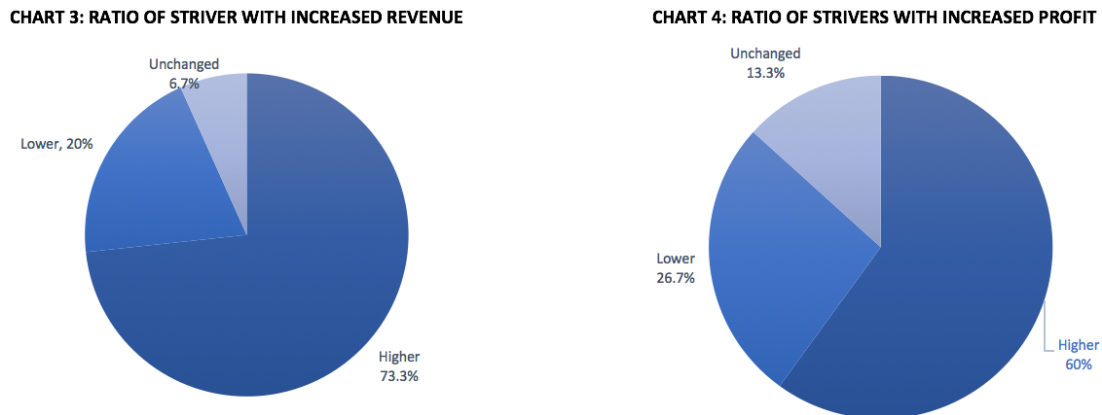
(Note: as over 95% of people who received financial and non-financial services in Vietnam were women, Vietnam's evaluation data is not disaggregated by gender.)

Figure 2: Vietnam ratio of active and satisfied users



- **Active Users:** 64% of strivers were found to be active users of FSP products, compared to 20% at the baseline.
- **Satisfaction Levels:** 94% of the strivers were satisfied with FSPs at endline, compared to only 63% at baseline. 100% of borrowers were satisfied as they found the loans that they received were responsive to their needs.
- **Increased Revenue:** 73% of the respondents increased their revenue whereas only 20% saw decreased revenue, and for 6.7% of the strivers it remained unchanged. 60% of the strivers experienced an increase in profit from their business. Only 13% of the strivers' revenue decreased and for a further 26.7% it remained unchanged.

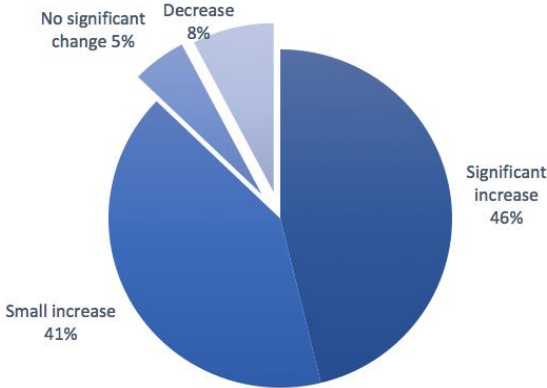
Figure 3: Vietnam Strivers with increased revenue and profit



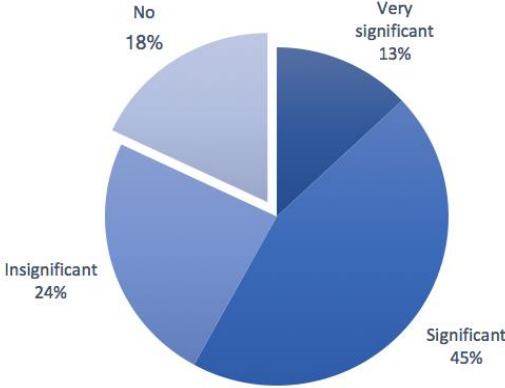
- **Working Capital Levels:** 93% of the strivers at the endline had equal or higher working capital compared to before the COVID-19 period.
- **Job Creation:** 44% of the strivers increased their staff (created jobs), 37.5% retained the same number of employees and 18.7% reduced their staff size.
- **Digital Uptake:** At the end of the project 92% of the strivers were using at least one form of digital service as against 62% at the baseline. Additionally, 84.3% used digital banking.
- **Improved Digital Skills:** 17% of the strivers acknowledged that Ignite project contributed significantly to their improved digital skills; 50% shared that the project has contributed to some extent, while only 16.7% claimed that the project did not provide any skills.
- **Household Income:** 48% of the strivers' household income increased significantly in 2022 compared to 2019. 41% saw a small increase in their income, 5% had no change and only 8% saw a decrease. Among the households with increased income, 13% believed that Ignite made a very significant contribution towards that. 45% thought Ignite project's contribution was significant whereas 24% thought it was insignificant. 18% of the strivers were not sure about their increased income.

Figure 4: Vietnam Strivers' household income

**CHART 6: STRIVERS' HOUSEHOLD INCOME IN 2022 COMPARING TO 2019**



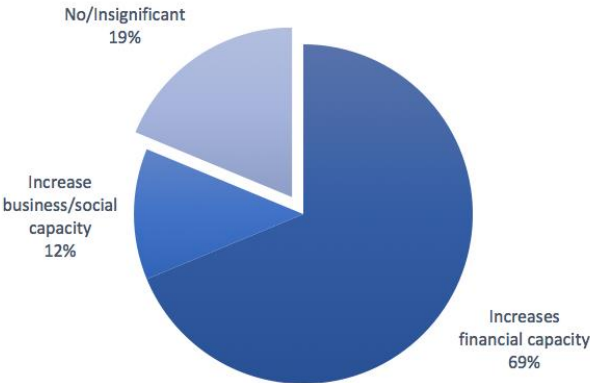
**CHART 7: STRIVERS' HOUSEHOLD INCOME INCREASE WITH CONTRIBUTION BY IGNITE**



- **Financial Resilience:** 81% of the strivers believed that Ignite contributed to financial resilience of their business, 69% acknowledged Ignite's contribution to increased financial capacity, and 12% to business and social capacity.

*Figure 5: Vietnam Strivers' financial resilience*

**CHART 8: CONTRIBUTION OF PROJECT TO STRIVERS' FINANCIAL RESILIENCE**



## Pakistan

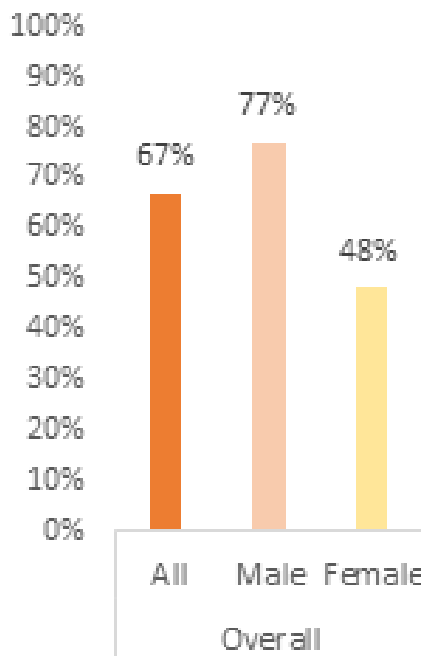
The Ignite program was successful in increasing access to credit, business capabilities, control over business finances, financial security, and business growth due to program interventions. Volume of savings and income increased, though the percentage of strivers with savings remained essentially unchanged. Other outcomes such as comfort with using digital services and ability to weather financial shocks also improved among strivers.

However, nearly all positive outcomes showed significant discrepancy between sexes, including measures of self-image/confidence and control over resources. There is much more work to be done to close the gender gap, as relating to social norms around lack of support, limited mobility, and male dominance.

*In total, 423 strivers (274 M, 65% vs. 149 F, 35%) were interviewed.*

- **Business impact:** 67% of the strivers (77% male and 48% female) reported positive impacts from the project, which increased their income, ability to run the business, and business growth over the project period.

*Figure 6: Pakistan business impact*



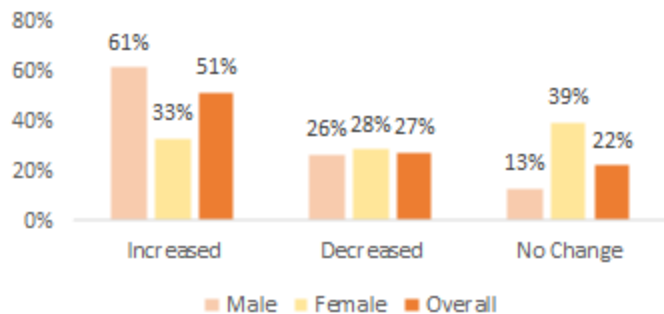
- **Registered business:** Almost 49% of the strivers registered their business (43% male and 59% female), which was only 13% at the baseline.

Figure 7: Pakistan % Strivers and status of registration of their businesses



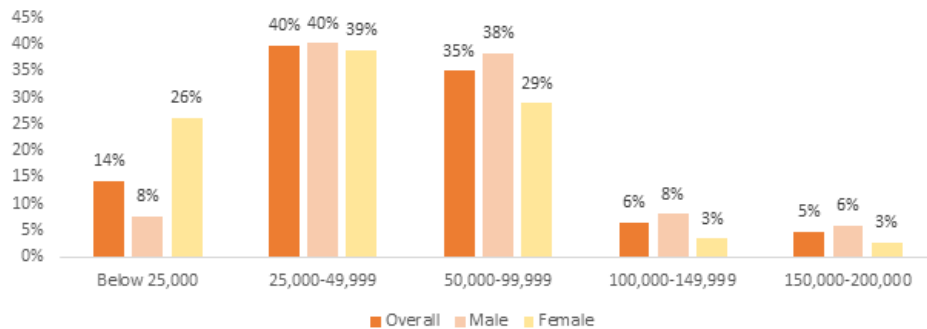
- **Increased income:** 51% of strivers' income increased, which was only 3% at the baseline.

Figure 8: Pakistan % of those who mention increase/decrease/no change in their income



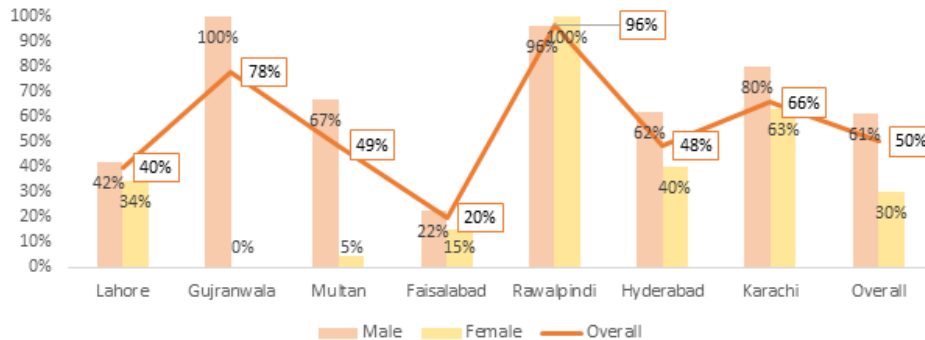
- 46% of the strivers' income from their business was observed to be more than 50,000 PKR (approximately 176 USD) which was only 17% of the strivers at the baseline.

Figure 9: Pakistan change in income



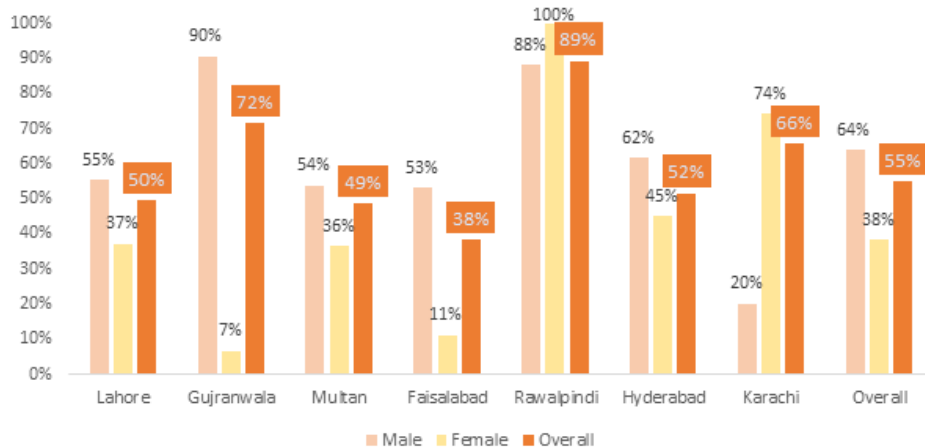
- **Business expansion:** 50% of strivers expanded their business, which was only 13% at the baseline.

Figure 10: Pakistan % of those expanded their business



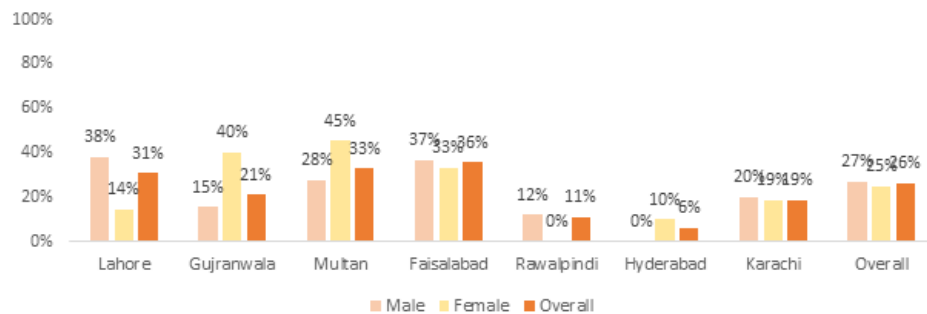
- **Savings:** At the endline, 70% of the strivers had savings of more than 50K PKR which was only for 8% of the strivers at the baseline.
- **Financial and Business Resilience:**
  - 55% of the strivers reported ability to pay a major expense (equivalent to their monthly income) without borrowing money or asking family or friends to help and were having sufficient funding to cover program and administrative costs for one month, which was only 31% of strivers at the baseline.

Figure 11: Pakistan % of Strivers with financial resilience (by gender and district)



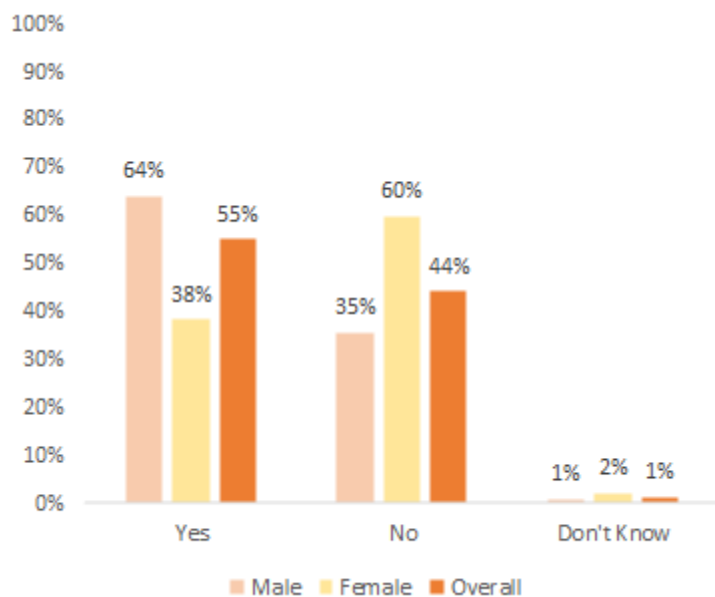
- 18% increase in business resilience from baseline to endline: 26% of strivers' income did not cover their business expenses in the last 12 months as reported in the endline, against 44% of strivers reported in the baseline.

Figure 12: Pakistan financial resilience (those whose income did not cover business expenses, by gender and district)



- 74% of strivers reported that they can continue their business for more than 3 months in case of loss in their business without borrowing any money, compared to only 47% at the baseline. No significant difference was found between the sexes.

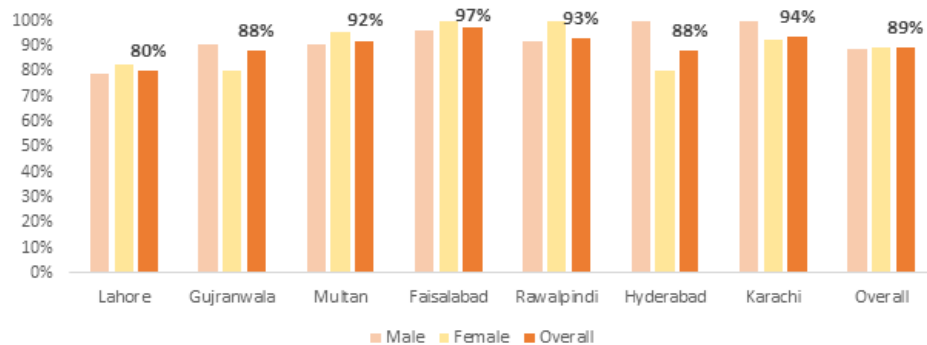
Figure 13: Pakistan % of Strivers with financial resilience



- **Improved financial situation:** No more than 35% of strivers reported that their financial situation limits their ability to do things that are important for their business at the endline, which was as high as 87% at the baseline.
- **FSP Satisfaction:** Only 5%-10% of strivers reported that they had experienced issues regarding financial products and services during the last 2 to 3 years, which was 22%-30% at the baseline.
- **Business and financial management:**
  - 89% of strivers kept record of their sale and/or purchase for their businesses, which was 77% at baseline.

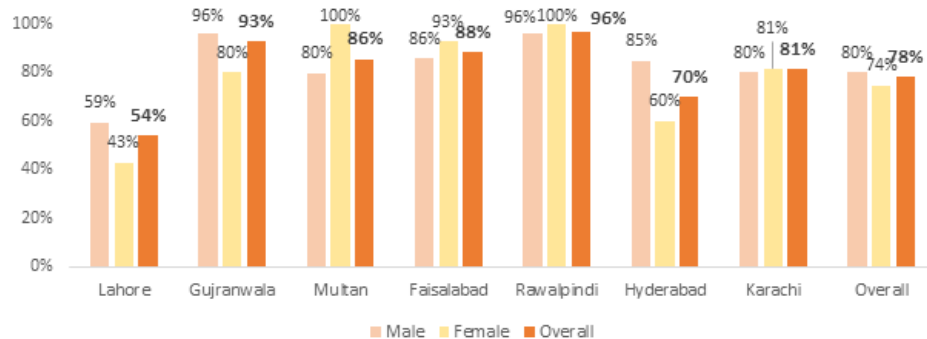


Figure 14: Pakistan record keeping (by gender and district)



- 78% of strivers maintained monthly budget forecasts for business expenses which were as low as 45% at the baseline.

Figure 15: Pakistan monthly budget forecast



- 78% of strivers were found to be making note of their upcoming bills compared to 48% at the baseline.
- 80% of strivers kept close watch on the financial affairs for their business which was practiced by 70% according to the baseline.
- **Improved digital skills:** 59% of strivers were comfortable using online/digital resources, which was reported by only 39% at the baseline, a 20% increase. 48% of strivers used banking app or money management tool, which was 31% at baseline.

## Peru

The Ignite program in Peru was successful in increasing income, access to credit, business capabilities, control over business finances, financial security, and business growth due to program interventions. The volume of savings and financial assets did not show significant changes, although all other outcomes showed marginal to significant improvement. There is more work to be done to enhance the savings and financial capital of the strivers.

- **Increased business income:**
  - Income from business increased for 34% of the strivers (33.8% male, 33.4% female), for 38% (32% male, 39% female) it remained the same whereas, 26.5% saw a decrease (33.8% male, 24.9% female).
  - 33.5% (34% male, 33.4% female) reported that their business income was higher in March 2023 than compared to in March 2021.
- **Business diversification:** 60% of the strivers (68% male, 52% female) had diversified their business into new goods, services, geographical markets, or online markets.
- **Business capital:** 76% of the strivers (77% male, 75.4% female) stated the current capital of their business was equal to or greater than what they had two years ago.
- **Business decisions:** 74% (83% male, 72% female) of the strivers make independent decisions about their business regarding relationships with suppliers, clients, workers, and banks/financial institutions.
- **Confidence levels:** The level of confidence for positive self-image and confidence to run the business was found to be 3.99 for men and 3.95 for women measured against a 5-point scale.
- **FSP Satisfaction levels:** Of the people who received a loan from financial service provider (Financiera Confianza), 86.4% were satisfied with the amount of the loans (100% male, 85.8% female) and 93.2% were satisfied with the number of installments for repayment of the loan (100% male, 93% female).
- **Financial control:** 52% of the strivers considered that over the project period they gained more control over the finances of the business and almost the same percentage (51%) considered that their ability to manage their business improved.
- **Loan impact:** 68% considered that the loan they received had a high or very high effect in the positive changes in their business (finances, income, growth, etc.); 25% mentioned of a medium contribution; and 7% mentioned low contribution of the loan to their business. **Digital usage:** Among the strivers who had used digital banking services, 84.5% had made digital payments through electronic wallets (86.4% male, 84% female) and 9% had made money deposits, withdrawals, and transfers (75% male, 74% female).
- **Savings methods:** Among people with savings, 46% did so by depositing money in a savings or checking account at a formal financial institution (52% male, 45% female), 37% kept it at home (36% male, 37% female) and 24.4% in their collective funds (male 14%, female 27%)
- **Appetite for investment:** Men and women expressed equal willingness to risk savings to make an investment (3.10 for men, 3.08 for women).

- **Digital communications:** 79% (86.2% male, 78% female) use digital channels including e-mail, SMS, WhatsApp, or chat to communicate with suppliers and customers.
- **Online presence:** 54% (48% male, 55% female) had offered goods and services online in the last 12 months.

## THE JOURNEY

A holistic set of services sits at the heart of the model to grow MSEs, especially women. In the ideal world, all MSEs would receive all services at various points in the life cycle. Ignite began testing a full-service journey through Ignite includes a striver's access to financial services, wraparound services, as well as outreach (i.e. campaigns around reducing harmful gender norms). While challenging to deliver at the right moment where there is demand, Ignite has begun to streamline a set of services that could be accessed depending on demand.

### Vietnam

In Vietnam, many MSEs have actually stated they have recovered from the impacts of Covid-19, and that participation in Ignite has led to significant impacts, including positive business performance and an increase in income, of which the vast majority primarily attributed this success to accessing loans. Loan access was highly relevant to client needs, specifically larger size loans without larger collateral requirements. Finally, while a large majority of loan clients from VP Bank indicate their desire for a second loan, signalling strong demand for adapted loans.

In terms of gender barriers, the situation remains complex but with positive movement, through reports that Ignite's efforts to address gender barriers had benefitted clients. There is high self-awareness of gender barriers, yet similarly, high awareness of the value of and trust in women as entrepreneurs. More work needs to be done to acknowledge gender barriers and celebrate W-MSEs as core to the economy in peri-urban and rural areas.

*(Note: as over 95% of people who received financial and non-financial services in Vietnam were women, Vietnam's evaluation data is not disaggregated by gender.)*

- **Recovering from Covid-19:** 56% stated they have improved adaptability and better recovered from COVID-19 in either financial and non-financial aspects of their business.
- **Business Performance:** 82% of the strivers in Vietnam who achieved higher revenue confirmed that Ignite has contributed to their positive business performance. Of those, 89% attributed increased revenue to loan services, and 11% attributed it to wraparound services (support they received on knowledge and skills).
- **Improved access to tailored financial services:** 81% of TH-MFI borrowers believe adaptive loans were highly relevant to striver needs, 18% felt they were relatively relevant. One of the borrowers mentioned, *"It is extremely difficult to find someone who give 100 million VND loan without mortgage in our village."* Borrowers were also reported to be satisfied with the product they received because it applied monthly repayment for both the loan and the interest. Indicating satisfaction another borrower said, *"That reduces the pressure of paying a big amount at the end, while encourage me to practice saving."*
- **Gender barriers:** 49% of the women strivers reported facing at least one form of gender barrier to run their business. Only 39% confirmed that they did not experience difficulties related to gender norms while managing their business whereas 11.6% were either not aware of such barriers or chose not to respond. Unlike findings from the quantitative

survey,. However, over the last two years, 22% of the strivers experienced positive changes in terms of gender barriers.. Of those, 5% experienced significantly positive changes and 17% had seen improvement in some of the aspects. In contrast, 42% of strivers confirmed that they have not seen any changes, and another 7% shared that the situation for them is getting worse. 22% believed project interventions on addressing social norms benefited them to some extent. Nevertheless, focus group discussions with the project participants confirmed that gender barriers are very much prevalent in the communities in general and very commonly experienced by women who run the businesses. Three out of four in-depth interviews with participants also indicated that they had faced gender-based barriers owing to prevalence of harmful gender norms in their communities

- **Perceptions of W-MSEs:** Strivers in Bac Kan (a rural remote area where ethnic minority people accounting for majority of the provincial population) said that most of the successful cooperatives in the province are woman-led. It is because women are more serious, committed and aspired to learn. In addition, they tend to be less risk-taking comparing to men.

## Pakistan

W-MSEs in Pakistan are hard to reach and hard to serve, given the number of structural and cultural barriers they face. Despite this difficult operating context, Ignite has led to an increase in awareness and satisfaction with financial products, positive shifts in income, increased business expenses, and business expansion. While we have seen some progress, disparities between men and women persist, particularly in financial decision-making and use of mobile payments, revealing areas that require further attention and support.

- **Reason for opening business:** 27% of the strivers opened their business to “have an income” (23% male, 36% female), 20% of the strivers (19% male and 21% female) reported, “To improve my existing income”. 20% of the strivers (17% male and 23% female) reported, “To complement family income”, 12% of the strivers (15% male and 7% female) reported “Wanted to be independent.”
- **Women savings:** Women are more likely to save to purchase assets (household assets 6% M vs. 9% W; protective assets 2% M vs. 9% W) but less likely to save for emergencies (39% M vs 33% W) or invest in businesses (30% M vs. 21% W). Likelihood of saving for children’s education, healthcare, or social events was observed to be similar among both women and men.
  - Women strivers appeared to be less likely than men to engage in using savings (53% M vs 22% W), doing extra overtime for business (64% M vs 41% W) or cut on spending (77% M vs. 46% W) to make ends meet.
- **Men savings:** At the endline more women than men appeared to save in formal financial institutions such as banks (M 25% vs F 57%) at home (57% M vs. 29% F).
- **Chief earners:** 65% of the strivers (92% male and 15% female) were primary earners of their household. The data reveals that mostly male strivers are chief earners of their households.

- **Financial awareness:** Awareness regarding financial products has increased to almost 80%, which was 45% at the baseline. Likewise, 80-90% of the strivers were found to be satisfied with the different financial products they received, which was less than 40% at the baseline.
- **Access to finance:** Half of the strivers (51% male and 38% female) reported that their access to loan/credit changed over the last three years because of their participation in the Ignite project.
- **Business growth:** Almost 2/3 of strivers (77% male and 48% female) reported an increase in their ability to run a business, having more control over their business finances and growth in their business as a result of their participation in the Ignite project.
- **Financial security:** 54% of the strivers (57% male and 48% female) reported that the Ignite project contributed to increase financial security of their households.
- **Change in income:** 51% of strivers reported an increase in income over the past 12 months (61% M, 33% F), compared to the baseline value of only 3%. Only 22% reported no change (13% M, 39% F). Strivers with increased income were mostly male however, women who did experience an increase in income were more likely to attribute it to improved sales (41% M vs. 76% W) rather than better market conditions (35% M, 20% F). This could infer that the Ignite interventions were more helpful in increasing the capabilities of women strivers.
- **Change in environment:** More than half of the strivers (59% male and 46% female) reported that the project contributed to build a positive environment in the community for women running a business, while 45% reported the environment remained the same as before for them.
- **Change in capital:** Almost 37% of strivers reported that their current capital is “more than the pre-COVID-19 period”, which was reported by only 2% in the baseline. Likewise, the percentage of strivers whose income did not cover their business expenses also decreased from 44% at baseline to 26% at the end of the project.
- **Business registration:** 49% of strivers registered their business (43% male and 59% women) which was only 13% at the baseline.
- **Business expansion:** 50% of strivers (61% M, 30% F) expanded their business into new goods and services over the past 12 months, compared to only 13% at baseline.
- **Financial resilience:** 64% of men had the capacity to pay for major expenses without borrowing, which was 38% among women strivers.
  - Women strivers were more likely to cover 6 months or more of business expenses in case of a loss (40% W vs. 27% M) than their male counterparts.
- **Decision-making:** Only 30% of women take sole decisions about their business compared to 74% of men. 26% of women make decisions themselves about the household expenses compared to 52% of the men.
- **Gender differences:** Though all areas saw benefits, there are still disparities between the sexes on: satisfaction with the present financial situation of business, setting long-term financial goals, and preparedness to risk some of their own money. Worryingly, women are less likely to use mobile payments (64% M 52% W), more likely to report their financial situation limits their ability to do important business actions (30% M, 42% W) and that they have too much debt (34% M, 49% W).

- **Financial control:** 67% of the strivers (77% male and 48% female) reported that they have more control over their business finances as a result of their participation in Ignite project.

## Peru

Ignite has contributed to improvements in financial control, business management capabilities, as well as positive changes in the business environment for female entrepreneurs. The program has seen an increase in digital uptake and usage in the form of electronic wallets and other digital transactions.

- **Contribution of FSP services to impact:** Of all the people surveyed who stated that there had been a positive change in the last 2 years in at least one of these variables, 68% considered that the Project or Financiera Confianza loan had a high or very high contribution.
- **Financial control:** 52% of the people surveyed consider that in the last 2 years they have more control over the finances of the business and almost the same percentage (51%) consider that their ability to manage their business has improved.
- **Business diversification:** 22.8% of people surveyed (24.6% men, 22.4% women) have diversified their business to new goods and services. 20.9 (36.9% men, 17.5% women) have expanded their business to new geographical areas. **39.1%** have expanded their business to online markets (*men 43.1%, women 38.3%*).
- **Financial security:** 28% of people indicated that financial security in their home has increased.
- **Business operations:** 27% stated that the ecosystem where women with businesses operate has improved.
- **Business objectives:** 60.3 % of the people surveyed have set an objective for their business for the following 12 months to increase their income (*men 70.8%, women 58.0%*); likewise, 61.4% have set the goal of increasing their earnings (*men 64.6%, women 60.7%*).
- **Digital services:** Among the people surveyed who have used digital banking services in the last 12 months, 84.5% have made digital payments through electronic wallets (*86.4% men, 84.0% women*); 73.9 % have made money deposits, withdrawals, and transfers (*75.0% men, 73.7% women*); 12.2 % have accessed an account summary and transaction history (*13.6% men, 11.9% women*); 7.1 % have issued electronic payment vouchers (*9.1% men, 6.7% women*); and 7.6% have managed loans (*4.5% men, 8.2% women*).

## RECOMMENDATIONS

The following is a compilation of recommendations based on the endline reports from each of the Ignite Country Offices which address recommended actions and improvements as they serve each of the defined Outcome Areas.

For overall synthesis of key learnings from the Ignite Program, incorporating diverse quantitative and qualitative data collected throughout the life of the program, please reference the Final Ignite Learnings Report 2023.

### Outcome Area 1

#### ***FSPs deliver financial products and services that meet the needs of strivers***

##### Vietnam

- Developing partnerships with the private sector can better leverage investment to deliver impactful development results - Mutual benefit is a key for success when co-creating products with business actors.
- Selecting strong profile and like-minded partners is a key to success for multi-stakeholder partnership model to deliver results. Comprehensive assessment is needed with special focus on organization and staff capacity, goal and mission alignment, shared value and target clients, and healthy networks.
- Negotiating with financial service providers to ensure product adaptations meet the needs of women is key to uptake and usage
- Incentivizing loan officers through sales competitions can allow for periodic spikes in demand, and create more buy-in from sales staff to intentionally target the preferred target segment

##### Pakistan

- Proper training/capacity building of the beneficiaries should always accompany the disbursement of loans and financial services for the greatest overall business growth and success.
- Continuous coordination and transparency efforts are important to maintain sustainable impact via partnerships.

##### Peru

- In close collaboration with FSP partner, consider the possibility of providing credit as a financial product accompanied by other services such as credit life insurance, cancer coverage, programmed savings, training.
- Partner institutions should have among their goals and performance indicators (both institutional and at the level of their sales forces) not only to place more



credits, but also to direct them at the most vulnerable populations, such as women, migrants, and rural people among others. They should also make available a business plan to actively disseminate, while carrying out constant monitoring (weekly or biweekly) of the progress and difficulties in the provision of the service. Lastly, partners should analyze the characteristics and needs of the businesses more thoroughly, establish a more precise typology of the types of business, and based on this, determine the credit conditions.

- Prepare diagnoses of the participants and their businesses, prior to the provision of business development services and financial services, precisely to adapt and personalize these services so that they may be more useful.
  - Diagnosis of digital skills in the beneficiary population: connectivity (internet signal); electronic devices (type, functionality, and storage capacity of the equipment); digital skills (knowledge and use of technology and applications).
  - Diagnosis of business skills and abilities: where can the value chain be improved, intermediaries can be reduced, etc.
  - In financial services: market diagnosis to identify vulnerabilities and needs of the target population for a certain product/service. Design product/service parameters with these in mind.

## Outcome

## Area

2

### ***Strivers are better equipped to grow their business and are resilient***

#### Vietnam

- Access to finance, skill building and removing social barriers are proven to be an effective combination, which has increased financial, technical and social capital to unlock entrepreneurship potential of women strivers.
- To achieve high impact learning activities, selecting beneficiaries who are in high need and have strong motivation to learn is equally important to designing/adapting training content/methodology.
- Financial capital and business skills in many cases are not the greatest challenges for women entrepreneurs. Removing gender and social challenges can unlock the entrepreneurship potential of women strivers.

#### Pakistan

- Strivers should be encouraged to interact with the formal business frameworks in their community, such as registering their businesses, in the initial phase of a project. Additionally, specific programmatic activities designed to train for and promote these activities will benefit the entrepreneurs.

- The need for entrepreneurs to access and have the the capability to use online/digital banking products and services continues to of utmost priority. This can be done through outreach, capacity building, training, follow ups and routine feedback mechanisms established with strivers/ beneficiaries.

## Peru

- Place special emphasis on serving the following segment: women over 40 years old, with a business in the commerce sector that is less than 5 years old. Within this group, it is important to promote appropriate financial and commercial practices; training in proper use of savings, loans and other financial products/services; assistance in diversifying their businesses into new goods and services and/or expanding into new geographic areas and/or online markets; and reinforce their positive attitudes, self-image, and self-confidence.
- In the computer application that CARE uses to train the participants, a module could be added that allows businesses and entrepreneurs to control their sales, assets, and inventories.
- Emphasis on training in the use of digital tools, which has been identified as one of the main needs for female entrepreneurs, and which are in low usage by project participants.
- Enhanced training in topics related to strategic, financial, operational, expense, commercial and business development and management. These are areas where the majority of participants have not had much access, and which point to the professional than empirical nature of the W-MSME's. Other topics of importance include:
  - Financial management: Pricing and cost structure: identification of fixed costs, variable costs, and unit costs; determination of equilibrium points.
  - Administrative accounting management in spreadsheet or accounting software: recording of sales, purchases, income, and expenses.
  - Operational management: supply chain; quality of products and services; negotiation with suppliers and customers; management and replacement of raw materials and merchandise.
  - Expense management: keeping money for bills separate from money for everyday spending; using money management apps or tools to track spending; organization of automatic payments for regular payments; availability of emergency funds.
  - Commercial management: value proposition; identification and access to markets; business plan development; customer management; visits to competitors to check prices and/or products; promote limited time offers; participation in exhibitions and fairs.
  - General or cross-cutting themes: circular economy; green products; among others.
- These services can be provided not only through training actions, but also through technical assistance, personalized advice, coaching, mentoring, tutoring, peer

support, networking events, learning events, among others. Regardless of the modality, it is suggested to consider the following:

- They adjust to the particular needs of each type of business.
- Partnerships are established with institutes, universities, or other institutions to provide these business development services.
- For the selection of management, we recommend combining professionals specialized in the subjects with successful entrepreneurs from the corresponding business sectors.
- Incorporate a women-centered design approach, addressing the main difficulties that women face in business. This includes:
  - Training women in digital skills and negotiation skills with suppliers, clients, financial entities, NGOs and other institutions; control over finances and income; leadership in the family and in the community.
  - Promoting that women can be the formal holders of movable or immovable property and can be presented as guarantees when applying for a loan.
  - Find financing options for entrepreneurs with friendly rates, businessmen, angel investors.
  - Train members (men and women) of households in co-responsibility and a more equitable distribution of household responsibilities and tasks between women and men, so that the woman can dedicate more time to managing her business.
  - In all content, use inclusive language that promotes greater participation of women, present successful business cases led by women, and create schedules that consider gender roles.
  - Promote the development of women's networks or other support organizations for women entrepreneurs.

### Outcome Area 3

#### *Female strivers engage with entrepreneurship ecosystem*

##### Vietnam

- Policy changes create massive opportunities but also obstacles for projects with dynamic partnerships with the private sector. It is therefore important to keep an eye on the policy environment during the course of project implementation.

##### Pakistan

- Gender and social norms are chronic and complex issues, that have been anchored in society for generations. It therefore needs comprehensive analysis to understand the root causes, hindering and facilitating factors to identify holistic approaches to strategically address such challenges within financial products and services (i.e.

male guarantors), as well as in delivery of non-financial services (i.e. mobility issues).

- The capacity building and assessment of strivers should be a continuous professional development process (bi-annual or annual) i.e., monitor, review, identify gaps, provide relevant support, and again monitor (continuous cycle). This will help in tracing individual beneficiaries, impact and addressing challenges or issues that they might face. It will also help to keep strivers motivated to follow best practices in business management, profitability, resilience and planning, setting goals for their business etc.

## Peru

- Actively promote business registrations, the diversification of the business into new goods or services, and the expansion to other geographical areas, in order to grow incomes and average monthly profits for entrepreneurs.
- Promote the characteristics, requirements, and advantages of financial services/products other than savings, loans, and digital banking services – such as, insurance, credit cards, current/checking account/payment, leases, and discounts, as well as digital products and services such as money deposits, withdrawals, and transfers; issuance of electronic payment receipts; track expenses; automatic payments for regular expenses.
- Promote and train on access to digital online resources: online marketplaces/e-commerce websites; customer support services; online courses; support networks; group discount and promotion system; promotions in influencer networks.
- Assess the possibility of providing some training or virtual fairs in person:
  - In the case of virtual fairs, differentiate the modality (virtual or face-to-face) considering the type of product/services offered and/or the type of client. For example, wholesale users usually buy by the dozen and would be well-suited to virtual fairs, whereas those aimed at the final consumer or retailers, where the products/services offered must be physically tested, then the fairs should be face-to-face.
  - In the case of training aimed at participants who live in rural areas, given the difficulties of virtual platforms, face-to-face training would be preferred, taking advantage of spaces managed by partner institutions, such as community banks, through which members meet once a month and there receive training from financial advisors from partner institutions.

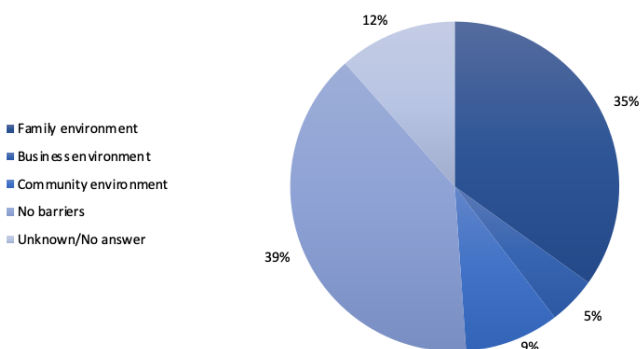
## CONTINUED BARRIERS FACED BY WOMEN ENTREPRENEURS

While Ignite has made significant progress, qualitative research reveals that the following continue to be barriers for women entrepreneurs.

- Access to finance for women with micro and businesses operated at household level is particularly difficult due to lack of assets for collateral requirements that most of the financial institutions have in place, historically a key focus area for Ignite
- Women strivers continue to face challenges in accessing education and training at disproportionately lower levels than men, which has adverse impact on their business skills and knowledge, limiting their potential for success.
- Lack of family support for women to manage their business while fulfilling domestic responsibilities is a critical challenge for women. This includes support from their parents or spouse, due to prevailing cultural or societal practices and perceptions. This negatively impacts their ability to fully engage and dedicate time and efforts to their business, leading to challenges in managing their business effectively.
- Limited mobility impacts women's ability to efficiently manage their business operations. Women are constrained by the limitation in mobility imposed by the social norms which hinder their ability to easily access markets and buy necessary products or inputs for their business.
- Gender-based discrimination and bias still prevail in all the implementing countries leading to challenges faced by women in dealing with other businessmen, facing unequal treatment in business settings

Figure 16: Quantitative breakdown of challenges faced by Strivers in Vietnam

CHART 5: GENDER NORMS FACING WOMEN STRIVERS' BUSINESS



## PARTNER PERSPECTIVES

### Vietnam

- Data collected by FSPs in Vietnam (VPB and TH-MFI) confirmed that women entrepreneurs payback rate was significantly higher than their men counterparts.
- VPB's partnership with Ignite project in Vietnam was perceived as a precious opportunity for better understanding of this high potential and prioritized client groups. Based on the experience from Ignite VPB designed a strategic sale and marketing plan, and a comprehensive service package (including financial and non-financial services) targeting women entrepreneurs.
  - Ms. Hanh, VPB Marketing Director, sharing her experience of working with the project: *"This partnership has not only attributed to increase sales and revenue, but also helped maintaining low non-payment rate. Furthermore, with specialized service targeting women entrepreneurs, VPB has built its public reputation by concrete action for gender equality and women economic empowerment. In addition, the comprehensive women entrepreneur's package has helped increasing competitive advantage of VPB in the market."*
  - Another representative of the organization mentioned: *"The partnership with the project helped us design a comprehensive package for WE. Prior to that, we had a blurry understanding of non-financial solutions, but it is now clear cut. We have been able to develop a WE support strategy. That also helped improve the Bank's social status."*
- Participation in the Ignite project supported TH-MFI to define a clear mission to support small-scale woman entrepreneurs for improved livelihoods and entrepreneurship development.
  - Ms. Tinh, the Deputy Director of TH-MFI said categorically, *"Our mission is to serve women and marginalized groups, capacitating them to develop their business and improved their living conditions. However, with micro-loan we had been unable to reach micro and small enterprises. Since higher loan product introduced, we have been able to serve 366 enterprises – more than double comparing to our initial target (150)."*
- TH-MFI plans to continue its high non-mortgage loan beyond the project period. TH-MFI management team considers this product as fully aligned with the mission and strategy of the organization, i.e., to support business development of the rural poor, especially micro and small women enterprises.

### Pakistan

- Partners interviewed agreed that the project's interventions are sustainable and that the project helped them grow their businesses. They also mentioned the importance of women's involvement in entrepreneurship and how it can positively impact the

economy. Overall, the respondents seem confident that the project's interventions are sustainable and have had a positive impact on the strivers' businesses.

- Direct collaborative action with partners yielded results. For example, CARE held a two-day conference in collaboration with the Islamabad Women Chamber of Commerce & Industry (IWCCI). Women leaders and representatives from all over Pakistan came together to find solutions to the challenges women entrepreneurs face. The conference yielded a set of actionable policy recommendations to increase female staff in banks and to support the growth of women entrepreneurs.
- Gold-backed loans provided are based on 100% value of the gold with quick processing time of around 2-3 hours. The gold-backed loans are preferred by women borrowers, as they do not require a guarantor and can also maintain privacy regarding the loan.
- Businesses that may be hazardous to the environment (e.g., chemicals, gas and petroleum, scrap, etc.) and businesses that are termed risky, such as gambling-related businesses are not eligible for the loans.
- Mass awareness campaigns worked very well to increase the outreach across urban and rural areas and actively engagement of strivers with exploring different forums.
- Customized loans products particularly for the female strivers in collaboration with MFIs can work better in terms of increasing outreach. The same products for all strivers belonging to different areas with different socio-economic backgrounds and limitations were not proving useful for all contexts.
- The Multi-Stakeholder Platform (MSP) worked well in the project. The multi-stakeholder platform was an innovative idea to bring all the stakeholders together and link the strivers with them. Four multi-stakeholder platforms were established in project districts Lahore, Multan, Faisalabad, and Gujranwala in order to share learning, experiences, and challenges faced by micro entrepreneurs.

## Peru

- Working with CARE has allowed [FSPs] to fulfill their vision and objectives of serving vulnerable populations, one of them being women.
  - One of the people interviewed pointed out that the Project with CARE *"has allowed us to target the institutional objective of social performance."* Working with CARE has also allowed them to have better prepared members/associates/clients and better payers, which is obviously convenient for the partner institution, which is the one who lends them.
- [An FSP representative] interviewed said that women have a better ability to pay than men and are more punctual, so a project like CARE's, which is more aimed at women, results in partner institutions having a higher quality portfolio.
  - Summarizing the two positive effects mentioned in this paragraph, one of the people interviewed pointed out that *"it allowed us to increase the productivity (with more credit placement) and the quality (more good payers) of the portfolio."*

- CARE's training for the clients of partners has allowed the clients to make better financial decisions linked to savings and credit. The training has also taught them how to better manage their businesses and how to advertise them.
  - A partner commented, *"the CARE [mobile] application has been very useful, especially for entrepreneurs because they don't know."*
- For partners, the CARE project has generated positive externalities. For example, one of the people interviewed commented that her institution has participated in international meetings/roundtables with associations of businesswomen, and what was done with CARE helped them to better prepare their intervention.
- A person interviewed from another institution said that working with CARE has allowed them to learn instruments for team organization (action plans, stakeholder map) and identify allies and partners for local development projects that they implement as part of their duties.
- The division of roles and responsibilities between CARE and partner institutions allowed for effective program design and delivery.
  - The person interviewed from one of these institutions indicated that *"CARE was in charge of conducting preliminary market studies on the profile of our clients and non-clients as well (...) we profiled the financial product, we did tests on our computer system and on mobile applications of our advisers (...) we validated, tested, and launched it in the campaign (...) CARE was also in charge of the applications for financial education."*



## CASE STUDIES

### Vietnam

#### ***The Long Journey to Overcome Gender Norms***

When she decided to quit her job in the banking sector to start up her own business, Van faced multiple pressures. The most critical, however, was not business related but the unhappiness of her husband and father. *“They did not oppose directly - perhaps because I invested in the business with my own money - but I could feel it clearly.”*

Like any other start-up, Van had to invest 200% of her energy in order to set up the business. *“My husband did not help, because he didn’t want me to do so. I even felt what would be the consequence if I failed. That was why I even had to try harder.”*

Van also had to make sure all household work was completed in order to avoid blame by male household members of neglecting her family. *“I live in Hanoi, and my warehouse is in Bac Giang – 50 kilometers away from my home, but almost every day, I have to travel back and forth to deliver and take my children back from school, prepare food, guide them for their homework, attending to housework, and so forth. So far, my husband expected me to manage all the household chores by myself.”*

Van participated in Ignite project activities and attended networking events organized by Ignite. Gradually, Van overcame the failures that she was facing in production, sales and management. Her business started yielding profit, and she gained more confidence, as well as trust and sympathy from the men in her household and community. *“My husband has quit his job, as a construction engineer. He is now studying oriental medicine and has had more time to share housework. I therefore can invest more time now in my business. Of course, I still cannot hand over all the household chores to him.”*

*“I have participated in many learning events on many different topics organized by the project and have learned how to negotiate in a sensitive situation.”* Van shared that gender norms are prevalent and cases like hers are not rare. *“I wish women entrepreneurs would no longer experience like what I have had. However, if it happened, I would recommend to them to keep patient, compromise, and negotiate at the same time. Work to achieve personal goals and nurture happiness for the family people you love.”*

#### ***Expansion Despite Economic Challenges***

Ms. Thuy is 50 years old, a member of her village’s women’s union and an owner of an educational eco-tourism business. In 2020, her business was heavily impacted by COVID-19. Ignite business training equipped her with the skills and confidence to restart her business again in early 2022. She developed a business plan and regularly updated a simple accounting book. To date, her botanic garden receives up to 200 visitors every

month. Most of them are school students. It generates a revenue of around 65 million VND, and a profit of around 15 million VND.

*“What makes me happiest is not the profit I’ve got, but that I can see the freedom to play with school children in my eco-garden. I felt that my business has contributed a lot towards children’s education and growth.”*

Thuy shared that with success in doing business, she has received more respect from the members of the women’s union commune.

## Pakistan

### **Awareness and Hard work - A key to success**

Thinking outside of the box often leads to opportunities. This was the case for Humera Ahmad who is a self-motivated worker.

Humera Ahmad has been living an ordinary life with the same hectic routine from dawn to dusk since her birth. She got married at the age of 20 and her home responsibilities increased over time. Her husband died due to a heart attack in 2011 and she came back to her mother's home with two children. She began working in a factory to earn her living, but her insignificant income was not enough to fulfill the requirements of her two kids. She decided to start her own small business. She took a job in the canteen of the Lahore railway headquarters and started performing the duty of a cook as well.

Association for Gender Awareness & Human Empowerment (AGAHE), with the support of CARE Pakistan, arranged a Community Session under the Ignite project in the railway colony. Ms. Ahmad attended the session and showed keen interest in getting information about U-Bank loan products. The AGAHE team provided her complete details regarding loan products, interest rate, selection criteria of striver, business duration, and number of employees.



She did not know about such loans and how to apply, after the sessions she thanked AGAHE for the awareness and decided to apply for the loan from the **‘Apna Karobar’** scheme to expand her canteen business. The AGAHE team visited her canteen, obtained the relevant details of her business and submitted her form to UBank for processing. Ultimately, she received a loan amount of 200,000 PKR from the UBank.

*"I received the loan amount of 200,000 PKR from U-Bank through AGAHE for my canteen. It helped expand my business and increasing my monthly income and coping with financial crises. I have recommended U-Bank to other working women, who are in need of loan for their business".*

Humera Ahmad thanks the AGAHE team for resolving her loan problem at her doorstep. She also said that the support would contribute to her children's better education, leading to a bright future.

### ***A Lohianwala Leading Lady***

The path to success is not always easy. People go through tiresome, persistent routines to pursue their career dreams. However, a little help from the outside world can do wonders.

Samina Munawar living in Lohianwala has been running her grocery store for the past three and a half years. She was having a hard time figuring out how to improve her business as she lacked the proper financial resources. She tried getting a loan from locals, but they charged very high interest. She tried going to banks on her own, but the banks refused as Samina was unable to fulfill their conditions.



When all hope was lost, Samina learned about the Ignite program through AGAHE. AGAHE helped her with her loan from the bank and got her a loan of 100,000 PKR. Samina used the loan money to improve her grocery store by adding more variety. She also started her own dairy business to diversify and increase her monthly income and fulfill her financial needs.

In her gratitude, she thanked Ignite and AGAHE for creating awareness and providing the loan at her doorstep.

## Peru

### ***Thriving through Social Responsibility***

Nancy C3ndor Capcha, aged 53 years, is from Carhuamayo in central Peru. She runs her own agribusiness 'C3ndor Andino' producing and processing maca - also known as Peruvian ginseng. Her products are sold in stores throughout Peru. Nancy is married to Simeon, who supports production, while Nancy focuses on marketing and sales. They have two adult children who also work in the business.

Early married life was hard for Nancy and Simeon as they had young children, the Peruvian economy was unstable and they struggled to find work. She explains: *“I was scared of those days. We had to work so we could eat.”*

The couple tried multiple business ventures including farming guinea pigs and running a small kiosk, but when the economy crashed it led to years of simply surviving. She adds: *“Life was worthless, we were so tired of knocking on doors to work.”*

It was when Nancy discovered the value of the maca plant from her region that she realized she could use her entrepreneurial spirit to break the cycle of poverty. *“I realized I had gold. I told my husband we are never going to look for work again. I knew I had to be brave and that my entrepreneurship had to be strong in order not to be poor. I knew I mustn’t be afraid, that’s when my company Cóndor Andino began.”* Nancy persuaded her husband to join her in the business and they worked day and night together to get their venture up and running.

Nancy describes the multiple barriers that women face when starting out in business. She says: *“Sometimes you don’t eat because there’s no time, sometimes you get sick because you worked so hard. I had to leave my children at home, I had to cook, I had to wash, I had to do the chores.”*

Nancy soon asked for her husband’s support, and he started sharing the chores. Simeon explains: *“I had to cook for her, I had to wash, even take care of the children when she went to fairs. So that part was a shock at first but later it became normal.”* Soon the family got into a rhythm of shared responsibility and as the children got older, they too started helping out with the business.



Nancy saw many women in her local area who had signed up for training to improve their skills, but who never attended the course because their husbands were not prepared to look after the children and household while they went out to learn. She adds: *“These men did not realize that they were losing something important which was that their wives could learn.”*

Nancy also describes a macho culture, where the man is always the breadwinner, adding *“Sometimes the women say, ‘my husband is not the one who should work in the house, he must provide for me.’”* Simeon has also faced negative comments, adding: *“They always ask me – why does the name of the company bear your wife’s last name?”*

Slowly the couple are beginning to see a shift in people's attitudes, supported by training run by CARE on effective communication and leadership. Nancy adds: *"We women realized that we were carrying the men, we all worked like this. But after the training, we realized the importance of a fair distribution of the workload."* Simeon adds: *"Women in our community are overcoming, facing their husbands. Through dialogue, making them see that they also have the same rights as men. I think both women and men have the same conditions to carry out any job, the same ideas."*

As well as the social expectations of women in business, Nancy also recognizes her limited digital skills, which she says she has neglected due to multi-tasking between family and business. Her bigger customers are now demanding she use different digital channels and, for now, she seeks help from her husband or son, adding: *"I am determined to learn how to do this."*

Through CARE's Ignite program, supported by the Mastercard Center for Inclusive Growth, Nancy has also benefited from support with the financial training app *LISTA Express* which CARE has helped to tailor for women with financial partner Fundación Capital. She says: *"LISTA Express taught me many things - how to save money, how to borrow the right amount of money and how to distribute products for sale."* Next on Nancy's list is to save up to buy a car to help with the distribution of their product. They are saving 800 soles (almost 200 USD) each week to reach this goal.

Through Ignite, Nancy has also participated in multiple face-to-face and digital networking events through which she has learnt from, and been inspired by, other women entrepreneurs. In particular, she has learnt from those who are exporting their products, which has helped shape Nancy's own ambition: *"These networks really motivate me. The other women really opened my eyes and now I would like my product to cross borders. I would like people in other countries to know that Peru has this superfood product."*

Nancy's advice to other women entrepreneurs in her country: *"Start with what you know. In Peru we have a rich biodiversity that we should feel proud of, and we must take advantage of those resources. If you are determined, you will always find something. Don't be afraid to do business."*

Nancy is proud to have gone from living in poverty to giving work to other people and sharing her experiences. She also recognizes the value of her husband's support, describing him as 'my right hand'.

She proudly concludes: *"Now I can tell you that I am stronger, that I am more determined, I am not afraid to face many barriers. I was a leader, but I didn't realize it."*

## Annex 1: IGNITE Program Logframe

<b>Impact</b>	<b>Increased Financial Security for strivers, especially women, their families and employees</b>		
<b>Impact</b>	% strivers (women and men) resilient to financial vulnerability % increase in strivers' HH income		
<b>Global Intermediate Outcomes</b>	<b>Intermediate OC 1:</b> FSPs deliver financial products and services that meet the needs of strivers	<b>Intermediate OC 2:</b> Strivers are better equipped to grow their business	<b>Intermediate OC 3:</b> Strivers engage with entrepreneurship ecosystem.
<b>Intermediate Outcome Indicators</b>	<p><b><u>FSP/Striver Alignment:</u></b> % strivers who are active users of formal financial services</p> <p>% strivers reporting satisfaction with FSPs</p> <p><b><u>Financial Product Performance:</u></b> Value of business loans taken by strivers</p> <p>Portfolio-at-Risk (PAR) on striver loans</p> <p>% strivers repeat loans (during project timeline) using adapted product</p>	<p><b><u>Business Growth:</u></b> % increase in strivers' income/sales</p> <p>% strivers with increased profit</p> <p>% strivers expanding or pivoting into new goods or services, new markets or sectors</p> <p><b><u>Financial Sustainability:</u></b> % strivers with sufficient funding to cover costs for one month</p> <p>% of strivers with working capital equivalent to pre-COVID-19 level</p> <p><b><u>Job Creation/Retention:</u></b> % strivers hiring new employees to grow their businesses</p> <p>% strivers businesses retaining jobs in the past year</p> <p><b><u>Financial Resilience:</u></b> % strivers using adaptation strategies to reduce impact of future shocks</p> <p>% strivers with financial assets (savings, productive assets)</p> <p><b><u>Digital Literacy:</u></b> % strivers using digital channels</p>	<p><b><u>Barriers faced by women Strivers</u></b> # of people willing to address barriers facing women strivers</p>


















<b>Global Immediate Outcomes</b>	<b>Immediate OC 1.1:</b> FSPs have increased understanding of strivers' needs	<b>Immediate OC 1.2:</b> Strivers, especially women, have increased access to FSP products	<b>Immediate OC 2.1:</b> Strivers, especially women, have increased business capability	<b>Immediate OC 3.1:</b> Increased awareness of entrepreneurs on entrepreneurship ecosystem	<b>Immediate OC 3.2:</b> Increased awareness of women and men to address barriers facing women strivers
<b>Immediate Outcome Indicators</b>	<b><u>Designing New Products, Services</u></b>  # of products adapted/modified to meet strivers' needs  # of adapted loan products with higher conversion rate	<b><u>Financial Literacy</u></b>  % new strivers uptake financial products and services  % existing strivers uptake adapted products  % strivers with increased awareness of FSP products	<b><u>Financial Literacy, Business Development, Women's Economic Empowerment</u></b>  % strivers with increased knowledge, skills (communication and negotiation), self-confidence  % strivers with business plan  % increase in strivers with financial literacy  % strivers with increased digital skills	<b><u>Ecosystem Engagement</u></b>  % entrepreneurs with increased awareness of the entrepreneurship ecosystem	<b><u>Barriers Faced by Women Strivers</u></b>  # of people aware of barriers women strivers face  # of men and boys engaged
<b>Outputs</b>	Partnership with FSPs Market research Striver focused loans/credit products Loans and financial products tested	Market loan products developed for strivers  Promotion of access to e-wallet (s) to strivers  Loan and product usage assessment conducted	Design and deliver wrap-around services, increase credit access  Coaching and mentoring for strivers  Connection via networking events and roundtables  Development of online business matching platforms	Striver-focused outreach campaigns and platforms developed  Use media and technology to engage strivers on digital platforms	Social marketing campaign addressing social and gender norms faced by women strivers









<p><b>Output Indicators</b></p>	<p># of partnerships developed with FSPs</p> <p># of market research/need assessment conducted</p> <p># of products developed or improved/adapted</p>	<p># of strivers reached through marketing of loan products</p> <p># of strivers reached with promotion of access to e-wallets</p> <p># of loan and product usage assessments conducted</p>	<p># of training packages developed</p> <p># of strivers trained</p> <p># of strivers receiving wrap-around services</p> <p># of events conducted for strivers engagement</p> <p># of online platforms engaged by strivers</p> <p># of striver communities of practice/networks established or enhanced</p> <p># of cross learning visits for strivers facilitated</p> <p># of strivers attending networking/learning events</p>	<p># of striver focused outreach campaigns organized</p> <p># of strivers reached through mass campaigns</p> <p># of female entrepreneurs engaged with</p>	<p># of social marketing campaigns organized</p> <p># of people reached through social marketing campaigns</p>
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## Annex 2: Program Results Frameworks by Country

### Vietnam vn

Area / Indicator	Baseline	Endline	Status
<b>Impact indicators</b>			
% strivers (women and men) resilient to financial vulnerability	18.8	69	Improved/ Increased 
% increase in strivers' HH income	44.1	87	Improved/ Increased 
<b>Intermediate Outcome Indicators</b>			
<b>1. FSPs deliver financial products and services that meet the needs of strivers</b>			
% strivers who are active users of formal financial services	20.10	64	Improved/ Increased 
% strivers reporting satisfaction with FSPs	63.3	94	Improved/ Increased 
# of business loans taken by strivers	0	35,421	Improved/ Increased 
Portfolio-at-Risk (PAR) on striver loans	0.7	0.48 (0.12)	Improved/ Increased 
<b>1.1 Designing New products/Services</b>			
# of products adapted/modified to meet strivers' needs	0	3	Improved/ Increased 
# of adapted loan products with higher conversion rate	0	2	Improved/ Increased 
<b>1.2 Financial Literacy</b>			
# new strivers uptake financial products and services	0	35,421	Improved/ Increased 
# existing strivers uptake adapted products	0	60,277	Improved/ Increased 
# strivers with increased awareness of FSP products	0	3,631,427	Improved/ Increased 
<b>2. Strivers are better equipped to grow their business</b>			
% increase in strivers' income/Sales	43.9	73.3	Improved/ Increased 
% strivers with increased profit	4.1	60	Improved/ Increased 
% strivers expanding or pivoting into new goods or services, new markets or sectors	8	11.6/14/4.7	Improved/ Increased 
% strivers with sufficient funding to cover program and administrative costs for one month	67	96.9	Improved/ Increased 
% of strivers with working capital equivalent to pre-COVID-19 level	11.5	93	Improved/ Increased 
% strivers hiring additional employees or to grow their businesses	6.3	43.8	Improved/ Increased 

% strivers businesses retaining employees in the past year	80.5	37.5	Worsened/Decreased 
% strivers using adaptation strategies to reduce impact of future shocks & unforeseen events	93.3	55.6	Worsened/Decreased 
% strivers with financial assets (savings, productive assets)	64.6	97	Improved/Increased 
% strivers using digital channels	62	91.6	Improved/Increased 
<b>2.1 Strivers, especially women, have increased capability to run effective businesses</b>			
% strivers with increased knowledge, skills (communication and negotiation), self-confidence, to run effective businesses	0	93	Improved/Increased 
% strivers with financial business plan	70	87	Improved/Increased 
% increase in strivers with financial literacy	0	87	Improved/Increased 
% strivers with increased digital skills	0	70	Improved/Increased 
<b>3. Strivers engage with entrepreneurship ecosystem</b>			
<b>3.1 Ecosystem engagement</b>			
% entrepreneurs with increased awareness of the entrepreneurship ecosystem	N/A	N/A	Missing data.
<b>3.2 Barriers faced by women Strivers</b>			
# of people aware of barriers women strivers face	N/A	N/A	Missing data.
# of men and boys engaged	N/A	N/A	Missing data.

## Pakistan PK

Area / Indicator	Baseline	Endline	Status
<b>Impact indicators</b>			
Number of business strivers own	One: 93% strivers (M: 94%, F: 91%) Two: 7% strivers (M: 6%, F: 9%)	One: 80% strivers (M: 85%, F: 71%) Two: 20% strivers (M: 5%, F: 12%) Three or more: 10% (M: 10%, F: 9%)	Improved/Increased 
<b>Intermediate Outcome Indicators</b>			
<b>1. FSPs deliver financial products and services that meet the needs of strivers</b>			
% of strivers reporting that they have access to the resources and services they need to improve their business	62% (M: 61%, F: 63%)	65% (M: 74%, F: 47%)	Improved/Increased 

% strivers reporting satisfaction with FSPs	Satisfied: <40% Mostly (50%-90%) were neither satisfied nor dissatisfied	Satisfied: 80%-95%	Improved/ Increased	↑
% of strivers saving their money in bank	16% (M:17%, F: 15%)	32% (M: 25%, F:57%)	Improved/ Increased	↑
<b>1.1 Designing New products/Services</b>				
% of strivers who use banking app or money management tool to keep track of outgoings	31% (M: 32%, F:30%)	48% (M: 48%, F: 48%)	Improved/ Increased	↑
<b>1.2 Financial Literacy</b>				
% of strivers who arrange automatic payments for regular outgoings	19% (M: 19%, F:20%)	42% (M:40%, F:45%)	Improved/ Increased	↑
% of strivers who use mobile phone to make or receive payments	60% (M: 62%, F:57%)	60% (M: 64%, F:52%)	Improved/ Increased	↑
% of strivers who have registered their business	13% (M:12%, F:14%)	49% (M: 43%, F: 59%)	Improved/ Increased	↑
<b>2. Strivers are better equipped to grow their business</b>				
% increase in strivers' income/sales	3% (M:2%, F:6%)	51% (M: 61%, F: 33%)	Improved/ Increased	↑
Income of strivers from their business (PKR)	Below 50K: 83% (M:80%, F:88%) 50K-100K: 16% (M:18%, F:12%) 100K-150K: 1% 150K-200K: 0%	Below 50K: 54% (M:48%, F:65%) 50K-100K: 35% (M:38%, F:29%) 100K-150K: 6% (M:8%, F:3%) 150K-200K: 5% (M:6%, F:3%)	Improved/ Increased	↑
Increase in strivers' household income (PKR)	17% (M:20%, F:12%) earning above 50,000	46% (M:52%, F:35%) are earning above 50,000	Improved/ Increased	↑
% strivers with sufficient funding to cover program and administrative costs for one month	31% (M:28%, F: 37%)	57% (M: 66%, F:39%)	Improved/ Increased	↑

% of strivers who expanded their business in last 12 months	13% (M:11%, F:18%)	50% (M: 61%, F:30%)	Improved/ Increased	↑
% of strivers who are satisfied with the present financial situation of their business	N / A	67% (M: 75%, F:52%)	Improved/ Increased	↑
% of strivers who, in case of loss in their business, could continue for more than 3 months to cover their business expenses without borrowing any money	47% of strivers (M:49%, F:45%)	74% of strivers (M:74%, F:74%)	Improved/ Increased	↑
% strivers with financial assets (savings, productive assets)	56% (M: 51%, F: 66%)	55% (M: 65%, F:38%)	No change/ Worsened for women	↔
Amount saved (PKR)	<20K: 69% (M: 72%, F: 62%) 20K-50K: 24% (M: 23%, F: 24%) >50K: 7% (M: 5%, F:13%)	<20K: 14% (M:16%, F:7%) 20K-50K: 15% (M:12%, F:27%) >50K: 70% (M:72% F:66%)	Improved/ Increased	↑
% of strivers who have experienced issues during the last 2/3 years, regarding financial products and services	25% of strivers faced issues (M: 24%, F: 27%)	5-10% of strivers faced issues (same for both male and female)	Improved/ Decreased	↓
% of strivers who keep record of sale and/or purchase for their businesses	77% (M: 75%, F:81%)	89% (M: 89%, F:89%)	Improved/ Increased	↑
% of strivers who maintain a monthly budget forecasts for business expenses	45% (M: 47%, F:43%)	78% (M: 80%, F: 74%)	Improved/ Increased	↑
% of strivers who make note of upcoming bills	48% (M: 47%, F:49%)	78% (M: 76%, F:82%) make note of upcoming bills	Improved/ Increased	↑
% of strivers whose income did not cover their business expenses, in the last 12 months	44% of strivers (M:43%, F:44%)	26% of strivers (M:27%, F:25%)	Improved/ Decreased	↓
% of strivers who set goals for their business	53% (M: 55%, F:46%)	67% (M:76%, F: 51%)	Improved/ Increased	↑

**2.1 Strivers, especially women, have increased capability to run effective businesses**

% strivers with increased knowledge, skills (communication and negotiation), self-confidence, to run effective businesses	45% (M: 42%, F: 51%) or less than 45% of strivers	60%-87% of strivers (same for both male and female)	Improved/ Increased	↑
% strivers with financial business plan	80% (M: 83%, F:74%)	85% (M: 87%, F: 83%)	Improved/ Increased	↑
% of strivers who keep close watch on the financial affairs for their business.	70% (M: 71%, F:68%)	88% (M: 91%, F:82%)	Improved/ Increased	↑
% of strivers who are able to pay a major expense without borrowing money or asking family to help	31% (M:28%, F: 37%)	55% (M: 64%, F: 38%)	Improved/ Increased	↑
% of strivers reporting that their financial situation limits their ability to do things that are important for his/her business.	71% (M: 72%, F:61%)	35% (M: 30%, F:42%)	Improved/ Decreased	↓
<b>3. Strivers engage with entrepreneurship ecosystem</b>				
% of strivers who have used online/digital resources	48% (M: 44%, F:51%)	48% (M:28%, F: 66%)	Improved/ Increased	↑
% of strivers who are comfortable while using online/digital resources	39% (M: 41%, F:34%)	59% (M:43%, F: 76%)	Improved/ Increased	↑

### Peru PE

Due to data collection circumstances described in the "Limitations" section above, Peru's baseline data is not comparable to the endline values presented below and hence omitted.

Area / Indicator	Endline
<b>Impact indicators</b>	
% strivers resilient to financial vulnerability	AVG 53% (M: 61.5%, W: 51.1%)
Increase in income in the homes of the strivers	AVG \$USD 565 (M: \$636, W: \$548)
<b>Intermediate Outcome Indicators</b>	
<b>1. FSPs deliver financial products and services that meet the needs of strivers</b>	
% of strivers who are active users of the formal financial services of Financiera Confianza	AVG 36.2% (M: 7.7%, W: 42.3%)
% satisfied with the loan, term, and amount of the installments	AVG 81.3% (M: 100%, W: 80.6%)

<b>1.2 Financial Literacy</b>	
% of strivers with greater awareness of Financiera Confianza products	AVG 92.7% (M: 100%, W: 91.1%)
<b>2. Strivers are better equipped to grow their business</b>	
Reported increase in gross sales of the strivers	AVG \$USD 662 (M: \$825, W: \$708)
% strivers with gross sales increases	AVG 33.5% (M: 33.8%, W: 33.4%)
% strivers expanding into new goods or services, markets or sectors	AVG 59.8% (M: 67.7%, W: 51.5%)
% strivers with sufficient funds to cover operating costs for one month	AVG 23.8% (M: 27.7%, W: 23%)
% of strivers with working capital equivalent to pre-COVID-19 level	AVG 75.6% (M: 76.9%, W: 75.4%)
% strivers hiring additional employees or to grow their businesses	1.37 (Avg # of workers) (M: 9.2% increase, W: 4.9% increase)
% strivers businesses retaining jobs in the past year	AVG 87.6% (M: 84.6%, W: 88.2%)
% strivers with financial assets (savings, productive assets)	AVG 65.4% (M: 76.9%, W: 63%)
% strivers using digital channels	AVG 64.3% (M: 67.7%, W: 63.6%)
<b>2.1 Strivers, especially women, have increased capability to run effective businesses</b>	
% strivers with increased knowledge, skills (communication and negotiation), self-confidence, to run effective businesses	AVG 73.8% (M: 83.1%, W: 71.8%)
% strivers with financial business plan	AVG 27.6% (M: 43.1%, W: 24.3%)
% increase in strivers with financial literacy	AVG 40.8% (M: 58.5%, W: 37%)
% strivers with increased digital skills	AVG 79.2% (M: 86.2%, W: 77.7%)
% strivers have promoted goods and services through digital channels	AVG 53.8% (M: 47.7%, W: 55.1%)
<b>3. Strivers engage with entrepreneurship ecosystem</b>	
% people with increased awareness of the barriers faced by women strivers	AVG 94.3% (M: 95.4%, W: 94.1%)