



# ILU WOMEN'S EMPOWERMENT PROGRAM TECHNICAL ASSISTANCE

*REPORT*



# 1. Executive summary

By improving gender business practices, companies experience improved business performance and investability, more balanced decision-making, reduced business risk, and gains in gender equality in the communities in which they operate.

With the support of the USAID Gender Equality and Women's Empowerment Hub program, the Ilu Fund developed the **Ilu Women's Empowerment Program** to promote gender equality in Latin America and the Caribbean. The program sought to address key obstacles to the adoption of gender-smart investing and business practices in the region through three main components: incremental capital, knowledge dissemination and advocacy, and technical assistance. Each technical assistance project was customized to the needs and priorities of the organization, in alignment with one of five project streams: Inclusive Governance, Women in Leadership, Gender Smart Information Systems, Gender Smart Products and Marketing, and Gender Sensitive Community Engagement.

## RESULTS

**The following outputs were achieved as a direct result of the technical assistance component:**

**15**

projects in nine countries throughout Latin America and the Caribbean

**474**

total participants, of which

**64%**

identify as women

**84%**

of company executives participated on average

**54**

total workshops facilitated (average of four per project)

**100+**

training hours



**Participants consistently expressed high levels of satisfaction with the engagement, reporting an average of 9.13 / 10<sup>1</sup>**

<sup>1</sup> Based on results from exit surveys that we implemented upon completion and circulated to all project participants.

**Additionally, project activities generated the following gender-smart business initiatives:**

**4 FINANCIAL PRODUCTS**

for women clients in the design phase, accompanied with non-financial services

**OVER 1,500 PEOPLE**

participated in gender-focused market research to identify differentiated needs, preferences, and opportunities

**9 HUMAN RESOURCES GUIDES**

for inclusive talent management processes

**24 TOOLS AND DASHBOARDS**

developed to strengthen data management practices and integrate a gender lens throughout information systems

**10 POLICES**

developed to incorporate and formalize DE&I commitments and practices

## BUSINESS & SOCIAL IMPACTS

In addition to the direct outputs and results of the engagements, we identified the following broader business and social impacts as a result of the project:

- 1. Greater gender awareness and knowledge:** Exit survey results evidence a meaningful change in participants' understanding of fundamental gender concepts, trends and opportunities, as well as the relevance of gender considerations for business performance.
- 2. Stronger business intelligence:** With an increased focus on women clients, employees, and stakeholders, the research and assessments carried out in the projects generated significant market insights.
- 3. Improved capacity to develop and execute inclusive and equitable commercial, talent, and operational strategies:** Participants consistently noted feeling better prepared to implement a gender focus in their work due to the knowledge acquired and practical guidance provided, positioning the companies to directly improve their business practices with a gender lens.
- 4. Implementation of business strategies with a gender perspective:** Upon advancing and implementing the initiatives designed in the projects, companies are expected to strengthen positive impacts on women clients, employees, and beneficiaries.
- 5. Initiation of a holistic gender mainstreaming process across business areas:** Despite participating in focused projects, the engagement sparked interest, commitment, and capacity to promote gender equity across operations, with expected compounding business and social impacts in the months and years to come.

As a result of the Ilu Women's Empowerment Program's technical assistance component, the companies are expected to improve their gender practices and impact on women as employees, customers, and stakeholders. We expect portfolio companies to become agents of change for gender equality in their sector and inspire other actors in the region to create more inclusive business practices.





## 2. Introduction to the Ilu Women's Empowerment Program

Today, it is abundantly clear that advancing gender equality is both, good for business and good for the world, as proven by a wide and growing set of evidence demonstrating that<sup>2</sup>:

1

**Women entrepreneurs** deliver higher returns for investors.

2

**Diversity drives improved** profitability, innovation, decision-making, and employee satisfaction and retention.

3

**Women's purchasing power is growing rapidly**, and their increase in discretionary spending represents a growth market larger than that of China and India combined.

Yet, a significant gender gap persists today, across business activities, sectors, and regions. This gap is preventing businesses, economies, and nations from realizing the outsized benefits of gender equality. To seize that opportunity, gender lens investing is increasingly recognized as a powerful vehicle of change within companies and society at large.

Deetken Impact is a Canadian impact asset manager that invests throughout a variety of sectors in Latin America and the Caribbean with a focus on women's empowerment and sustainable energy. Deetken Impact, in partnership with Pro Mujer, an international organization with more than 30 years of experience providing services to underserved women throughout Latin America to advance gender equality, launched the Ilu Women's Empowerment Fund to advance gender equality in the region.

With the support of the **USAID Gender Equality and Women's Empowerment Hub** program, the Ilu Fund developed the Ilu Women's Empowerment Program to promote gender equality in Latin America through three main components:

<sup>2</sup> 1. Katie Abouzahr, "Why Women-Owned Start-ups Are a Better Bet," BCG, June 6, 2018, <https://www.bcg.com/publications/2018/why-women-owned-startups-are-better-bet>.  
2. Vivian Hunt, Dennis Layton, and Sara Prince, "Why Diversity Matters," McKinsey & Company, January 1, 2015, <https://www.mckinsey.com/business-functions/organization/our-insights/why-diversity-matters>.  
3. Michael J. Silverstein and Kate Sayre, "The Female Economy," Harvard Business Review, September 2009, <https://hbr.org/2009/09/the-female-economy>.





### **1. Incremental capital**

Expanding the Ilu Fund with risk-adjusted blended finance capital.

### **2. Technical assistance**

Engaging directly with portfolio companies in 15 customized projects to develop and strengthen gender-smart business practices.

### **3. Knowledge dissemination and advocacy**

Developing an open-source toolkit, hosting regional workshops, leading investor education events, and sharing case studies.

This report details the activities, results, and learnings from the technical assistance component. Additional reports and case studies can be found at: <https://iluwomensempowermentfund.com/impact>



### 3. Introduction to the Technical Assistance Projects

As a gender lens investing fund, gender considerations are incorporated at every step of the investment process. For instance, based on the results from a comprehensive gender assessment in the due diligence phase, the Ilu Fund team establishes specific gender objectives that companies are expected to achieve over the investment period. However, throughout the first few years of capital deployment, the Ilu Fund team noticed that despite their commitment to gender equality, companies were lacking the expertise, capacity, and resources to advance the objectives on their own. As such, the Ilu Fund team identified an opportunity to accelerate that process while building capacity within company teams through hands-on technical assistance.



Each technical assistance project was customized to the needs and priorities of the organization, in alignment with one of five project streams. Projects were resourced with Ilu Fund staff (Deetken Impact and Pro Mujer personnel) with support from subject matter experts based in Latin America who contributed to the design of each project stream and had focused roles in the implementation of project activities.

#### PROJECT STREAMS



**Inclusive Governance**



**Women in Leadership**



**Gender Smart Information Systems**



**Gender Smart Products and Marketing**



**Gender Sensitive Community Engagement**

As participating companies are investees of Ilu Fund, the technical assistance integrated with the Fund's broader gender lens investing framework, as exemplified in the following high-level approach to each project:



## 1. Assessment

A comprehensive evaluation of the company's gender practices across all areas of the business using Deetken Impact's Gender Scorecard.

## 2. Project stream alignment

Based on the Scorecard results, areas of improvement were identified and matched to project stream themes, in alignment with the company's key strategic goals.

## 3. Technical assistance project

Each project typically spanned a 12 - 16 week period during which the Ilu Fund actively engaged with company personnel on a weekly basis. The project methodology and activities were not just specific to each project stream but also tailored to each company's business model, country context, and needs. However, across all projects, we recognized the importance of training portfolio companies' key decision-makers and team members in fundamental gender concepts and diversity, equity, and inclusion best practices. As such, a transversal component throughout all 15 projects was building capacity within the team to lead activities within and beyond the scope of this engagement.

## 4. Road Map

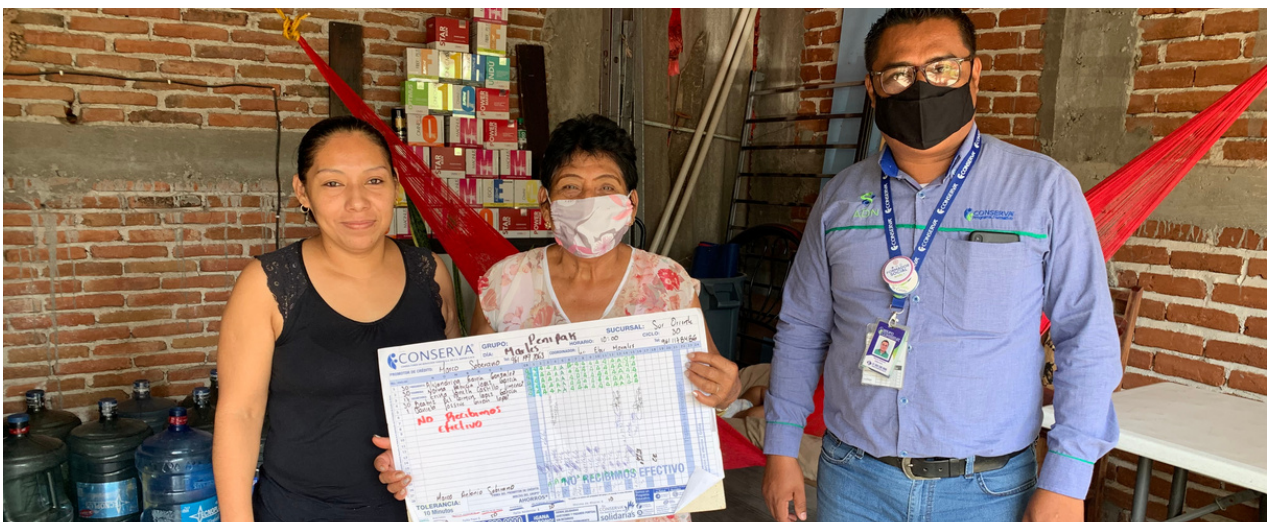
Based on key findings from the project and initiatives under development, a detailed roadmap and action plan was developed with and validated by the leadership team.

## 5. Monitoring

The Ilu Fund team will monitor project results and gender impacts over the course of the investment period, including a quarterly monitoring of the roadmap and action plan; an annual Gender Scorecard review; and quarterly social and environmental impact monitoring.

By improving gender business practices, companies experience greater business performance and investability, more balanced decision-making, reduced business risk, and gains in gender equality in the communities in which they operate.

This report is intended for readers to understand the impacts of gender smart technical assistance and how the programs advance gender practices and expand business and social impacts.







## 4. Project Methodologies

Although the engagements were tailored to each company's business model, country context, and needs, a high-level methodology was defined for each project stream:

### INCLUSIVE GOVERNANCE:

Objective: To equip companies to build and maintain diverse and inclusive governance through education for Directors and Executives, as well as the implementation of inclusive policies and procedures.

1

**Diversity, Equity, & Inclusion (DE&I) Working Group:** The identification and empowerment of key leaders to develop strategic initiatives and validate them with the Board of Directors.

2

**Assessment:** An evaluation of the institution's current DE&I strategy through a review of policies and procedures and interviews with leadership.

3

**Training:** A workshop series for the DE&I working group and Board of Directors about the business case for DE&I, Environmental, Social and Governance (ESG) considerations and investor requirements, and the role of leadership to drive organizational change.

4

**DE&I Strategy:** Identification of key strategic objectives and alignment with the Board of Directors and leadership team on key opportunities to address.

5

**Policy and Guidelines:** The development of new and customized policies and guidelines to address strategic DE&I objectives and implement the strategy throughout the governance structure.

## WOMEN IN LEADERSHIP:

Objective: To foster the internal promotion and leadership of women employees through leadership coaching for women employees, DE&I education for management, and the development of equitable talent management processes.

1

**Women's Mentorship Program:** Group mentoring sessions to develop leadership skills and foster networking with a group of women employees identified with the potential to grow within the organization.

2

**Inclusive Leadership Training:** Participatory workshops with the executive and management teams to generate awareness of DE&I concepts and provide practical tools to advance inclusive practices within the organizational culture.

3

**Talent Management Processes:** The development of talent management processes to reduce bias in decision-making and drive equitable recruitment, retention, and promotion.

4

**Expert advisory:** Guidance to the human resources team to implement inclusive talent management processes and impact measurement.

## GENDER SMART INFORMATION SYSTEMS:

Objective: To enable companies to better understand the gender-relevant aspects of the business by improving the institution's data collection, management, and analysis with a gender lens to inform decision-making.

1

**Capacity Building:** An interactive workshop about data management best practices and gender-disaggregated data analysis exercises from real-life case studies.

2

**Assessment:** A comprehensive evaluation of the institution's data management capacities, resources, and processes with a gender lens for decision-making through interviews and a desk review.

3

**Recommendations and Analysis:** Customized recommendations and a step-by-step implementation guide to address key issues and opportunities, as well as an analysis of select data sets to identify gender trends.

4

**Tool Development:** New tools, dashboards, and processes to strengthen data management practices, analyze gender-disaggregated data, and facilitate the integration of a lens throughout information systems.

## GENDER SMART PRODUCTS AND MARKETING:

Objective: To ready companies to design and market products and services to target women clients through education and capacity building on gender-smart commercial strategies.

1

**Training:** A workshop series for leadership and management teams on fundamental gender concepts, unconscious biases, gender gaps and opportunities in the entrepreneurship sector, and inclusive communication.

2

**Assessment:** An evaluation of the institution's processes and strategy for serving women clients with a gender perspective through the collection of key gender-disaggregated data and indicators, a review of internal policies, and interviews.

3

**Strategy Development:** Vision sessions with the leadership team to define objectives for serving women-led businesses that align with the organization's strategic plan.

4

**Action Plan:** Creation of a Gender Committee to lead strategy implementation and participate in a series of hands-on sessions to develop a detailed action plan based on the objectives identified.

## GENDER SENSITIVE COMMUNITY ENGAGEMENT:

Objective: To embed gender considerations into relevant aspects of renewable energy project design and management, such as social and economic development initiatives in the communities of influence.

1

**Training:** A workshop to build awareness of fundamental gender concepts and the many ways to integrate a gender perspective throughout the energy project lifecycle.

2

**Socioeconomic field study:** Comprehensive research in the community of influence through a household survey, in-depth interviews, and ethnographic observation to identify the populations' needs, community leaders, and organizations of influence.

3

**Recommendations and Action Plan:** Value-add recommendations to improve the project team's visibility and reputation in the community, deepen impact, and integrate a gender perspective into their work through identification of gender-focused initiatives.

4

**Community-based Initiatives:** To kickstart the implementation of the action plan, the design and implementation of initiatives to promote the growth of the local economy through direct support to women entrepreneurs.



## 5. Key results

The Ilu Fund led 15 projects in nine countries throughout Latin America and the Caribbean:

### Mexico

#### Avanza Sólido

- Microfinance Institution
- Women in Leadership

#### Conserva

- Microfinance Institution
- Gender Smart Information Systems

### Guatemala

#### Finca Guatemala

- Microfinance Institution
- Gender Smart Products and Marketing

### El Salvador

#### Óptima

- Financial Institution
- Inclusive Governance

### Ecuador

#### INSOTEC

- Microfinance Institution
- Gender Smart Information Systems

#### ESPOIR

- Microfinance Institution
- Gender Smart Products and Marketing

#### FACES

- Microfinance Institution
- Gender Smart Products and Marketing

### Honduras

#### PHP Energy

- Microfinance Institution
- Gender Sensitive Community Engagement

### Nicaragua

#### FUNDENUSE

- Microfinance Institution
- Women in Leadership

### Haiti

#### Finca Haiti

- Microfinance Institution
- Gender Smart Information Systems
- Women in Leadership

### Panama

#### CFE Panama

- Financial Institution
- Gender Smart Products and Marketing

### Peru

#### PISCIS

- SME
- Women in Leadership

#### EDPYME

- Microfinance Institution
- Inclusive Governance

### PRAGMATIQUES

- Financial Institution
- Gender Smart Information Systems



Across all projects, the following outputs were achieved as a direct result of the technical assistance:

**474**

total participants, of which

**64%**

identify as women

**84%**

of company executives participated on average

**Participants consistently expressed high levels of satisfaction with the engagement, reporting an average of 9.13 / 10<sup>3</sup>**

We recognized the importance of training companies' key decision-makers and team members in fundamental gender concepts and diversity, equity, and inclusion best practices. These trainings resulted in the following outputs:

**54**

total workshops facilitated

**100+**

hours of training in total



Additionally, project activities generated the following gender-smart business initiatives:

**4**

**products for women clients** in the design phase, accompanied with non-financial services

**10**

**policies** developed to incorporate and formalize DE&I commitments and practices

**1,500**

**people participated in gender-sensitive market research** to identify differentiated needs, preferences, and opportunities

**24**

**tools, dashboards, and processes** developed to strengthen data management practices and integrate a gender lens throughout information systems

**9**

**human resources guides** for inclusive talent management processes

<sup>3</sup> Based on results from exit surveys that we implemented upon completion and circulated with all project participants.



## 6. Business & Social Impacts

In addition to the direct outputs and results of the engagements, we identified the following broader business & social impacts as a result of the projects:

### 1. GREATER GENDER AWARENESS AND KNOWLEDGE.

Exit survey results show a meaningful change in the understanding of fundamental gender concepts, trends and opportunities, as well as the relevance of gender considerations for business performance. Participants often commented on a change in mindset not only in the professional setting, but also in their personal lives, in the household, with their families, and beyond.

- A. By generating a safe space for dialogue via leadership and mentorship programs, the Avanza Sólido and Fundenuse teams have a better understanding of their women employees, the challenges they face in the workplace, and how to best support them in their professional growth. This is expected to result in improved performance and business contributions in the medium-term.
- B. By analyzing the institutions' information systems, participants from Conserva, Finca Haiti, INSOTEC and Pragmatiquis showed important gains in understanding the gender relevant aspects of their business and on how to integrate a gender lens into their current systems and processes.



*"This program made me realize that we all have biases towards other people as well as internal belief-systems that are gendered. Without being aware of those, our talent management processes cannot be objective."*

**Human Resources Manager,  
woman**



*"I learned about the invisible gender norms that can not only hinder women's workplace participation but also affect the way men perceive women at work. I aim to create an empowering space for women at [our company] going forward, and support them in their day-to-day activities."*

**Participant, man**



## 2. STRONGER BUSINESS INTELLIGENCE.

With an increased focus on women clients, employees, and stakeholders, the research and assessments carried out in the projects generated significant market insight.

- A. CFE Panama surveyed 1,053 women clients and conducted in-depth focus groups with 37 women clients, initiatives that provided invaluable market insight not only regarding their needs and preferences, but also gender-related obstacles and patterns.
- B. Field research conducted for the PHP Energy team reached 117 households surveyed (representing 421 people), revealing key demographic, social, and economic situations affecting the women they seek to impact.
- C. A gender-focused data analysis of employee data for Finca Haiti revealed gender trends in salaries and tenure, providing key insights to develop tailored initiatives based on performance and equity to close gaps.



*"We could have followed our standard methodology and developed a product, but if in the end we do not properly understand the market in which we are directing the new product, what is this target market and the characteristics of this target market, it is very difficult to get a robust product."*

**General Manager, man**



*"For me, the most important part about this training was that us women were included and at the center of these sessions. The trainers made us realize that we can fight against stereotypes and become great leaders in our chosen careers."*

**Participant, woman**

## 3. IMPROVED CAPACITY TO DEVELOP AND EXECUTE INCLUSIVE AND EQUITABLE COMMERCIAL, TALENT, AND OPERATIONAL STRATEGIES.

The knowledge acquired, in addition to the practical guidance and expert advisory provided in the projects themselves, positions the companies to directly improve their business practices with a gender lens. Participants consistently noted feeling better prepared to implement a gender focus in their work.

- A. The PHP Energy team hired a permanent, full-time and woman-identifying employee to lead and manage their community engagement strategy and activities. This employee will be essential in implementing the strategic plan for community impact and inclusion focused on leading business support programs for local women entrepreneurs.

- B. By developing and implementing new policies, Óptima and EDPYME Alternativa teams have clear guidance and procedures to promote DE&I across the institution, including: talent recruitment and development; the design and commercialization of products and services; and candidate nominations for the Board of Directors. Working groups were formed to oversee DE&I initiatives and report to the Board of Directors.
- C. The CONSERVA team adapted credit application forms and developed a client monitoring form, to expand data collection regarding clients' business and living conditions with a gender lens to identify unmet needs and monitor the impact of the institution over time on the clients and their familie.



*"The program helped us to know that we are on the right path and importantly, where to start. We have the vision and will, which are the most important things, but sometimes we do not know where to start, and this filled us with information, experience, and learning about the subject, and now we have to apply it."*

**Human Resources Manager,  
man**



*"It was impactful to recognize that we have grown up with unconscious gender biases and need to identify them in order to start being agents of change, with the aim of improving business and communication practices so that our clients have greater investment capacity and professional growth."*

**Participant, woman**



## 4. IMPLEMENTATION OF BUSINESS STRATEGIES WITH A GENDER PERSPECTIVE.

Upon advancing and implementing the initiatives designed in the projects themselves, companies are expected to strengthen positive impacts on women clients, employees, and beneficiaries.

- A. Finca Guatemala launched a new product for women, “EmprendeMujer”, in all branches across the country, accompanied by a comprehensive insurance package with a focus on women's health needs.
- B. The INSOTEC team developed Power BI dashboards across business units. Particularly, per the Ilu Fund team’s recommendation, the team integrated key impact data from non-financial services to their existing platform, enabling team members to perform a holistic analysis of their service to and impact on women clients.



*"During this training, I learned that we must find a way to continue to empower our women clients through our institutional messaging. [Our company] must support them to realize the great capacity they have to be able to build their business or any activity they decide to undertake."*

**Participant, woman**



*"[I learned that] it is necessary to analyze a variety of indicators with an inclusion perspective to identify patterns that can help us to improve our service and help to better evaluate client satisfaction ... [for example] we can carry out different analyses as to whether the loans granted have helped improve the quality of life of the women who have requested our services."*

**Participant, woman**

## 5. INITIATION OF A HOLISTIC GENDER MAINSTREAMING PROCESS ACROSS BUSINESS AREAS.

Despite participating in focused projects, the engagements sparked interest, commitment, and capacity to promote gender equity across operations, with expected compounding business and social impacts in the months and years to come.

- A. Despite participating in a project focused on products, services, and marketing, ESPOIR has since developed a variety of initiatives to advance gender equity in the workplace, such as policies and accompanying protocols eliminating discrimination, workplace harassment and all forms of violence against women in the workplace. This initiative received a specific mention for “workplace free of violence and discrimination” by Empresa Segura of Ecuador. Additionally, the team developed an institutional program for mental health with a gender focus with specific objectives to analyze and identify potential risks and eliminate stress and other mental health issues to increase well-being.
- B. Additionally, although the Fundenuse team participated in a project focused on human resources, upon recognizing the importance of gender considerations across their operations, they have hired an external consultant to develop a marketing and communications plan and policy with a gender focus to better target their services to their women clients.





*"This process brought a lot to all of us. When the sessions ended, we continued talking about the issues, and sharing our experiences on a personal level. The sessions started the conversation, it aroused curiosity in us, and we brought that to our homes as well, so we will see the impact of the project not only in the institution but also in our households."*

**Participant, woman**



*"It was particularly enriching to learn about the role that we play as allies, and that it is only linked to the policies that we implement in the company. I realized that relying only on the policies as a factor of change will not allow the strategies to really be carried out. Now I know that as a leader I must directly promote and inspire senior management to maintain this path of equality."*

**Participant, man**

## 7. LESSONS LEARNED

### 1. Training is an indispensable component of gender programs in order to drive meaningful change.

In general, we observed low levels of gender awareness and knowledge within team members, even within institutions that have an explicit gender-focused mission or strategy. This demonstrates that even though gender terminology and goals have become widely recognized, it is a subject that individuals, especially those in the Latin American and Caribbean, have not received education on. In the absence of training, individual actions will continue to reflect bias and hinder any real progression.

### 2. However, training alone is insufficient to address systemic biases and gender gaps, and must be accompanied by specific policies and practices.

While training helps to drive improvements at an individual level, policies and practices ensure that inclusion is achieved at an institutional level, ultimately becoming widespread common practices. Without such policies and practices, individuals lack guidance to put their intentions into action.

### 3. Active commitment and participation from leadership is key to advancing projects and gender strategies themselves.

Across all projects, it was widely evident that active participation from leadership in the project drove company-wide commitment and progress. This is likely due to the ongoing prevalence of traditional hierarchical organizational structures in the region, but also because of the need for clear direction and limited individual decision-making capacity. Because executive teams tend to have busy schedules, it is recommended that technical assistance providers develop, communicate, and align clear expectations and project activities at the onset.

**4. Integrating a gender lens into information systems starts with strengthening the systems themselves, and is understood as a cross-cutting and foundational component to promote gender impact.**

In order to analyze gender-disaggregated client and employee data, institutions must have strong data collection processes throughout the data management life cycle, collect a variety of business and socioeconomic information, store and manage data in an accessible and functional system, and have the in-house capacity (technology and expertise) to perform advanced data analytics. It is of utmost importance that institutions not only engage in gender-disaggregated data collection and analysis, but to seek to enable the conditions for such initiatives by strengthening information systems and processes themselves. Additionally, it was evident that information systems intersect with the other project streams and that all companies would benefit enormously from gender-smart systems and analysis in order to support and sustain gender-smart business strategies across departments. Technical facilities should explore this area with all companies, such as integrating elements of gender-smart information systems into all projects regardless of the focus area.

**5. All women are not the same, and business strategies should reflect sub-segmentation and tailored approaches to meet their unique and differentiated needs.**

Market research highlighted important differences of women within the same market, as well as between different countries and cultures, especially as it relates to differences by ethnicity, education level, urban-rural classification, and access to resources. This proved particularly relevant when designing specific products and services for women clients that live in diverse realities. Similarly, tailoring technical assistance projects to local, cultural contexts is extremely important. For this reason, we prioritized working with subject-matter experts from the region, and in many cases worked with consultants from the specific communities in which we were working that have a much deeper understanding of local needs, have developed trust with community members, and can better communicate with diverse stakeholders.







## 5. Conclusion

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Amongst many of the lessons from the ongoing COVID-19 pandemic is the fact that our progress toward gender equality is slow and vulnerable. The pandemic set back gender equality by nearly four decades, increasing the amount of time it will take to achieve parity from 100 years pre-pandemic to 136 today<sup>7</sup>. As such, business leaders must not only express, but act on a genuine commitment to dedicating resources and efforts to advancing gender equity within their organizations. Intentionality is important, but alone is insufficient. It must be accompanied with action to address this pressing challenge of our time. Collaboration across sectors will be essential to sharing expertise and capacity, providing services that might otherwise be unavailable to companies and investors. And lastly, leadership is required to inspire and motivate. We need more gender champions that are willing to lead cultural transformation within their teams, companies, homes, and communities.

**The Ilu Fund team commits to cultivating this change beyond the program and throughout our fund activities going forward.**



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