


# GENDER TECHNICAL ASSISTANCE

## A CASE STUDY


### CENTRO FINANCIERO EMPRESARIAL (CFE) PANAMA

An integrated gender-centric approach to business activities can create unique and innovative solutions that benefit women's specific financial and non-financial needs.

#### AT A GLANCE

 **25**  
Company team members trained,  
including 7 executives

 **1,000+**  
Women clients surveyed

 **76%**  
Of participants strongly agreed that  
their knowledge of women  
entrepreneurs' obstacles &  
opportunities increased



CFE, Client 2021.

## OBJECTIVES

Equip the CFE Panama team with the tools and capacities to build and implement gender smart business practices, specifically in the design and commercialization of differentiated solutions for women entrepreneurs, in turn improving overall business performance and advancing gender equality and opportunities for women in the communities where they operate.

## SOLUTIONS

Provide tailored technical assistance with four main components: 1) Training series focused on gender awareness and best practices; 2) Customer survey to identify gender gaps and opportunities amongst women clients; 3) Focus groups to deepen the team's understanding of their target market; and 4) Design Thinking sessions to design gender smart products, services, and communications strategies.

## RESULTS

### Gender awareness and knowledge


The team has a strengthened capacity to develop gender smart business strategies with greater awareness and knowledge.

### Business intelligence

Gender-focused market research revealed invaluable insights to women entrepreneur's needs and preferences.

### Differentiated products & services

A women-focused and differentiated financial product was designed, accompanied with non-financial services in subsequent phases.

  
"The project allowed us to be more aware  
of our biases, in order to apply the gender  
perspective as we analyze and develop  
business ideas, and how to use inclusive  
language to a greater extent."

Participant, CFE, woman

 Panama



# Ilu Women's Empowerment Program

## ADVANCING GENDER EQUALITY IN LATIN AMERICA

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:

- Female entrepreneurs deliver higher returns for investors.<sup>1</sup>
- Diversity drives improved profitability, innovation, decision-making, and employee satisfaction and retention.<sup>2</sup>
- Women's purchasing power is growing rapidly and represents a growth market larger than China and India combined.<sup>3</sup>

Yet, a significant gender gap persists today across business activities, sectors, and countries that is preventing businesses, economies, and nations from realizing the outsized benefits of gender equality. To address 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 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**, a leading provider of vital services to low-income women, launched and manage the Ilu Women's Empowerment Fund to advance gender equality in the region.

With the support of the **The U.S. Agency for International Development's (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:

Incremental Capital	Technical Assistance	Knowledge Dissemination and Advocacy
Expanding the Ilu Fund with risk-adjusted blended finance capital.	Engaging directly with 15 portfolio companies in customized projects to develop and strengthen gender smart business practices.	Developing an open-source toolkit, hosting regional workshops, leading investor education events, and sharing case studies.

<sup>1</sup> 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>.

<sup>2</sup> 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>.

<sup>3</sup> Michael J. Silverstein and Kate Sayre, "The Female Economy," Harvard Business Review, September 2009, <https://hbr.org/2009/09/the-female-economy>.

---

## TECHNICAL ASSISTANCE

---

By improving gender 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. Each technical assistance project was customized to the needs and priorities of the organization, in alignment with one of five project streams.

PROJECT STREAM	OBJECTIVES
<b>01</b> Inclusive Governance	Equip companies to build and maintain diverse and inclusive governance through education at the Board of Directors level and the implementation of inclusive policies and procedures.
<b>02</b> Women in Leadership	Foster internal promotion and leadership of women employees through leadership coaching for women employees, diversity, inclusion, and equity education for management, and the strengthening of equitable talent management processes.
<b>03</b> Gender Smart Information Systems	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.
<b>04</b> Gender Smart Products, Services, and Marketing	Ready companies to design and market products and services specifically for women clients, through education and capacity building on gender smart commercial and marketing strategies.
<b>05</b> Gender Sensitive Community Engagement	Embed gender considerations into relevant aspects of project design, execution, and management, such as governance, workplace equity, labor practices, and social or environmental initiatives in the communities of influence.

Each project spanned a 12 - 16 week period during which the Ilu Fund actively engaged with company personnel on a weekly basis. The program was resourced with Ilu Fund staff (Deetken Impact and Pro Mujer personnel) with support from subject matter experts who contributed to the design of each project stream and had focused roles in project implementation of project activities. This case study is intended for readers to understand the impacts of gender smart technical assistance in practice and how the programs implemented address and advance gender practices.



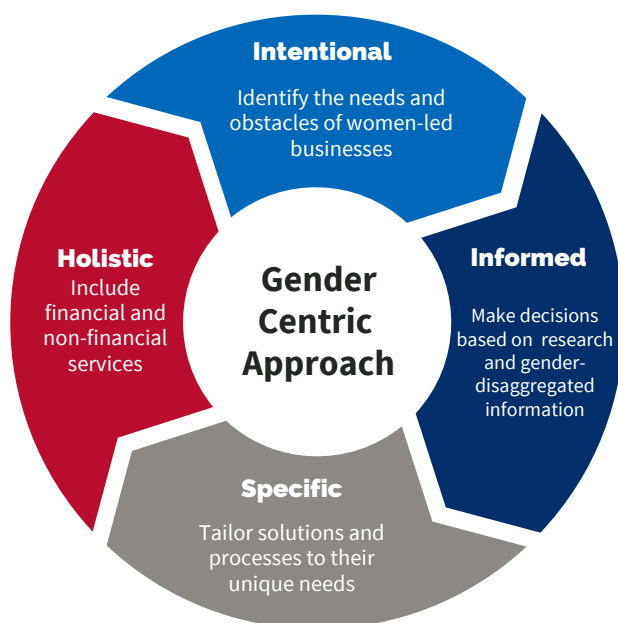
# Centro Financiero Empresarial (CFE)

## GENDER SMART PRODUCTS, SERVICES, AND MARKETING

Centro Financiero Empresarial (CFE) was founded in 2009 with the goal of supporting micro and small enterprises in Panama, using mainly an individual commercial lending methodology to finance working capital, fixed assets, and home loans. As of 2019 year-end, CFE had 4,450 clients, of which only 34% identified as women. The institution did not have any gender-focused products or services, and there was no gender equity in marketing or a defined strategy to meet differentiated needs of women. Non-financial service offerings were limited, as clients did not have access to healthcare services, insurance, or business training. As sales waned in the midst of the COVID-19 pandemic, the leadership team identified a potential growth opportunity in further penetrating the market of women-led businesses. The Ilu Fund assessment confirmed this growth opportunity by revealing that CFE's women clients have better repayment behavior than men, with **men reflecting a rate of overdue loans 3.47 times that of women**.

## APPROACH

The technical assistance utilized a transversal methodology across all four project components.



1

Team  
Training

2

Customer  
Survey

3

Focus  
Groups

4

Design  
Thinking



1

## TRAINING

Five training sessions were conducted with **25 team members**, including 7 executives.<sup>4</sup>

01

Gender awareness and education

02

The opportunity for women entrepreneurs

03

Best practice exchange with another financial institution

04

Inclusive communications strategies

05

Train the trainers

2

## SURVEY

The CFE team surveyed **1,053 women clients** (over 80% of total women clients) to better understand their unique needs, obstacles, and opportunities, revealing important insights for the market strategy.

97%

of women consider themselves an entrepreneur

52%

indicate that their primary short-term goal is to start or expand their business

17%

make business decisions with a husband or brother

57%

indicated they make business decisions alone

74%

have never received business or financial training

81%

have never participated in a conference or networking event

3

## FOCUS GROUPS

Four in-person focus group discussions were conducted by the CFE team and with advisory from the Ilu Fund team with a total of 37 women clients in different agencies and regions. The sessions complemented quantitative data with qualitative information and were key to developing a deep understanding of the target market, such as the following insights:

01

Women clients feel both empowered and capable, and are inspired by those closest to them, as opposed to public figures. When asked who is a woman entrepreneur that you admire, most of the participants identified their mom, their best friend, or themselves.

02

More than three quarters of the women also noted that they typically encounter barriers and obstacles in credit application processes.

4

## DESIGN THINKING SESSIONS

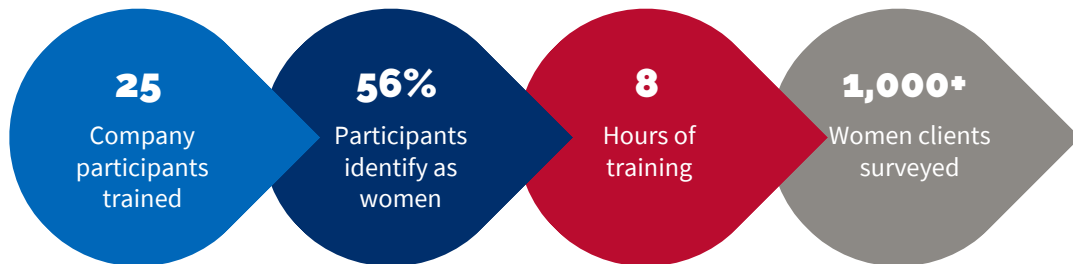
The Ilu Fund team guided three design thinking sessions to identify and develop solutions for CFE's women entrepreneurs, culminating in a product prototype and phased introduction of non-financial services.

<sup>4</sup> CFE's entire team is comprised of 201 individuals. In order to generate dialogue and participatory activities during the training sessions, the participation of key individuals was prioritized, such as the leadership team, and managers from the business, marketing, and communications departments.

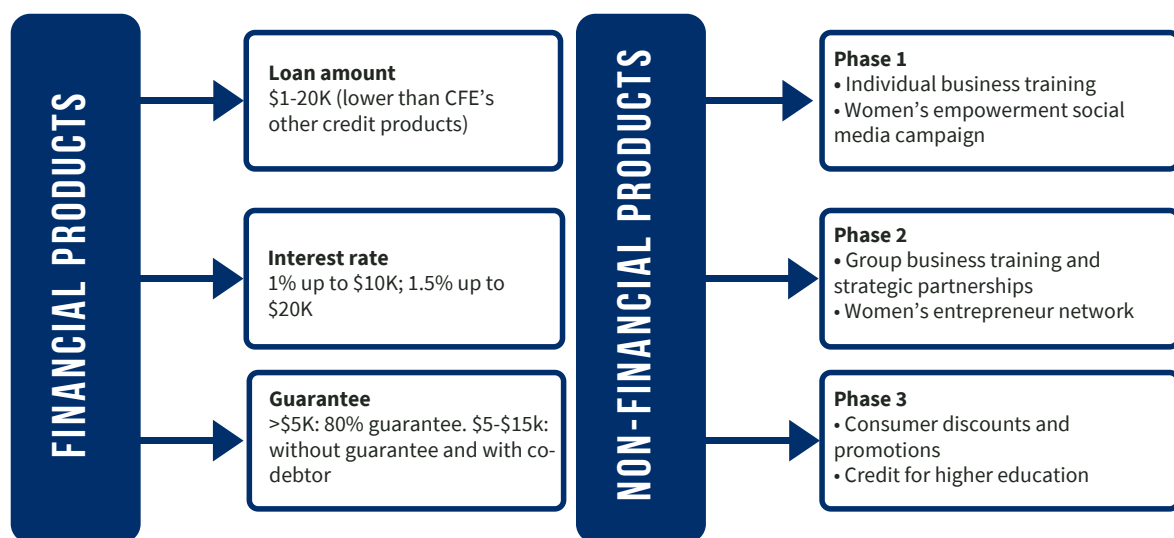


## PROJECT OUTPUTS

As a key result of the project, the leadership team designed the following initiatives for the market of women-led businesses.



The CFE team designed a women-focused financial product, accompanied with the introduction of non-financial services in subsequent phases.



The program was approved by the Board of Directors and the team initiated a pilot phase to test the product in four regional offices, accompanied by a series of trainings for credit advisors as it relates to not only policies and procedures, but also gender awareness education.



CFE Focus Group, July 2021, Panama City.

# BUSINESS AND SOCIAL IMPACTS

---

Despite having limited knowledge of the women-led business segment before the project, the CFE team showed significant growth in their capacity to serve women clients by the end of the project. In addition to supporting the product launch itself, this knowledge will also inform their broader diversity and inclusion strategy both internal and external to the organization.

1

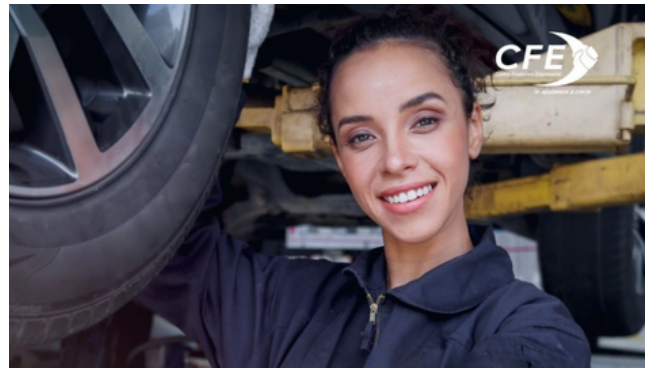
## Significant increase in gender awareness and knowledge

76%

Strongly agreed that their knowledge of the obstacles and opportunities faced by women entrepreneurs had increased

64%

Strongly agreed that their knowledge of key gender concepts had increased



CFE, Instagram, 2022.



*"I now recognize differences that we sometimes generate between genders, and the obstacles or stereotypes that we learn and apply by tradition."*

Participant, CFE, man

2

## Integrated a gender-perspective across business activities

Recognizing the unique needs and opportunities that women entrepreneurs face, the team adopted an approach that was intentional, informed, specific, and integrated, as exemplified by three key results:

- Change in mindset from designing "products" to designing "solutions", which takes a more holistic approach to the differentiated needs of women.
- Adaptation of credit terms to expand the entry point for women clients.
- Inclusion of non-financial services.

65%

Strongly agreed that the program was relevant to their work today

65%

Strongly agreed that they feel better prepared to do their job at CFE with a gender focus



*"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."*

Participant, CFE, man



### 3 Targeted, inclusive communication campaigns

In addition to integrating a gender perspective in all communication strategies, the CFE communications team initiated a campaign specifically targeting women entrepreneurs. The campaign, as exemplified by sample Instagram posts, is designed to address gender barriers and opportunities while emphasizing a message of accompaniment in their entrepreneurial journey.



CFE, Instagram, 2022.



CFE, Instagram, 2022.

The CFE team is enthusiastic about the potential for this program to not only promote business growth by further penetrating the market segment of women entrepreneurs, but also to contribute to the sustainable continuation and growth of women-led businesses in the region.

This project was funded by USAID and implemented by Deetken Impact and Pro Mujer. All further inquiries about our technical assistance programs can be sent to [impact@deetken.com](mailto:impact@deetken.com). This case study was developed for the Ilu Women's Empowerment Fund by Rachel Murphy and Laura Teerijoki under the supervision of Magali Lamyin, Alexa Blain and Carmen Correa.