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THE GENDER-SMART ENTERPRISE ASSISTANCE RESEARCH COALITION (G-SEARCH)

Business and Social Outcomes of Gender-Smart Technical Assistance Activities in Small and Medium Enterprises

BUILDING THE EVIDENCE BASE FOR GENDER LENS INVESTING

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CONSORTIUM MEMBERS



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About the consortium

The Gender-Smart Enterprise Assistance Research Coalition (G-SEARCH) is a group of six impact investors committed to building the business case for investing with a gender lens in small and medium enterprises in emerging markets. The consortium includes AlphaMundi Foundation, Acumen, SEAF, Root Capital, AHL Venture Partners, and Shell Foundation. Each investor provides and supports gender-smart technical assistance activities across business operations to select small and medium enterprises in their portfolio. Strategic partners to the consortium include the William Davidson Institute at the University of Michigan (WDI) as the lead organization driving the research design and analysis and Value for Women (VfW) as a delivery partner for technical assistance for several investors. For more information on the consortium and additional resources, please visit [here](#).

The G-SEARCH consortium includes Lisa Willems (AlphaMundi Foundation, Lead Administrator), Rosanne Whalley and Siobhan Franklin (AHL Venture Partners), Yasmina Zaidman (Acumen), Aelish Benjamin-Brown (Root Capital), Ingrid Chou and Fernando Morales (SEAF), Heidi Hafes (Shell Foundation), Asya Troychansky and Stephanie Finigan (VfW), and Yaquta Fatehi and Dana Gorodetsky (WDI).

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Disclaimers

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We'd love to hear from you! For questions and/or feedback on this report, please reach out to **Yaquta Fatehi** (Email: WDI-PerformanceMeasurement@umich.edu).

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G-SEARCH tested tools and approaches for gender lens investing (February 2021)

A guide on how to design and implement gender-smart technical assistance activities across business operations

EXPLORE

G-SEARCH social and financial performance indicators (October 2021)

A guide on suggested indicators to measure the success of gender-smart technical assistance activities

EXPLORE

G-SEARCH case studies: Digicon Technologies Ltd, INSOTEC, Nova Coffee, PowerGen Renewable Energy, Sanergy (July 2022)

Five case studies that capture the business and social outcomes of different gender-smart technical assistance activities in companies

EXPLORE

G-SEARCH toolkit (July 2022)

A toolkit sharing the case study research methodology and interview protocols

EXPLORE

Executive summary



KEY FINDINGS FROM THE STUDY

01 Gender-smart technical assistance activities can contribute to positive business and social outcomes for companies and their stakeholders, such as employees, customers, distributors, and producers. Implementation comes with monetary, human, and technical costs.

02 Business outcomes for companies can include improved brand loyalty, improved workplace culture, a formal commitment to gender equality, increased sales or number of customers, and more interest or funding from new or existing investors.

03 Social outcomes for the technical assistance's target audience can include improved skills, knowledge, self-confidence, and mental health, higher income or job engagement, greater respect and standing in the workplace and/or community, and increased pride or loyalty to the company.

THE G-SEARCH INVESTORS' CALL TO ACTION TO OTHER INVESTORS & FUNDERS

01 Invest resources to implement and assess high-impact gender-smart technical assistance activities within business operations.

02 Fund impact measurement and management capacity-building to discern the net benefits and longer-term outcomes of such engagements.

Gender lens investing¹ is growing as the business case becomes more evident². Those involved in gender lens investing are testing different approaches expanding beyond investing in women-owned or women-led companies, companies that promote workplace equity, and companies providing products or services that improve the lives of women and girls.

One such approach involves investors supporting their portfolio of small and medium enterprises (SMEs) with gender-smart technical assistance (TA) activities, which is the focus of this research. TA engagements with SMEs aim to improve gender equality³ internally within business operations and externally across value chains while enhancing companies' business performance.

This research measured the effectiveness of seven types of TA provided to 21 SMEs across four sectors and three regions. The study found that TA activities can contribute to positive business and social outcomes for companies and their stakeholders such as employees, customers, distributors, and producers.

However, all TA cannot contribute to all types of business and social outcomes. Even the same TA applied across multiple SMEs may not generate the same or similar outcomes as these dynamic SMEs operate within complex contexts. Results gained by the SMEs and their stakeholders depend on the objectives of the TA, its impact pathway (or theory of change), and how effectively it was implemented, alongside other factors such as resources invested, motivation among leadership and staff, organizational change management processes, etc.

The most common business outcomes contributed by the TA activities were:

86% of SMEs reported improved brand loyalty because they addressed or gave their external stakeholders i.e., customers, distributors, or producers the opportunity to share feedback, preferences, and challenges with the company

76% of SMEs reported improved workplace culture as gender perceptions and attitudes towards women improved

57% of SMEs shared that their leadership formalized the company's commitment to gender equality

38% of SMEs reported increased sales or number of customers

38% of SMEs used the TA engagement to attract interest or funding from new or existing investors or funding resources

The most common social outcomes contributed by the TA activities were:

71% of SMEs reported increased pride (or loyalty) for the company among stakeholders

67% of SMEs reported improved self-confidence among stakeholders

67% of SMEs reported improved knowledge and skills among stakeholders

62% of SMEs reported increased social capital for stakeholders, i.e., their increased respect and status in the community or at work

57% of SMEs reported increased income or job engagement among stakeholders

48% of SMEs reported improved mental health among stakeholders, which is especially noteworthy given the challenges of the COVID-19 pandemic on households across the globe⁴

The study also catalogued the frequency of observed business and social outcomes within one type of TA. All seven types of TA *often* or *always* improved brand loyalty among external stakeholders and improved the internal workplace culture for women.

The study also analyzed the data collected from employees of a subset of nine SMEs on the 'Employee Satisfaction and Organizational Culture' survey. The standardized tool, designed by Value for Women, measured the employees' perception of the SME's advancement of gender inclusion (rather than the efficacy of the seven kinds of TA activities).



Image credit: Acumen

Results from our sample showed that employees reported improved ‘gender perceptions and attitudes towards women’ among men and women, and in all regions except Asia and in all sectors except business services.

The study found that most TA design and implementation costs fell between \$10,000– \$50,000 USD per TA engagement. Given the unknown status of longer-term business and social outcomes and missing data on costs, we cannot know the net benefits of TA for these companies. However, 86% of SMEs integrated these activities into operations as initially implemented or with improvements.

To conclude, these types of TA activities can contribute to a gamut of positive business and social outcomes, including gender equality. The G-SEARCH investors’ call to action to other investors and funders is to (1) invest resources to implement and assess high-impact gender-smart technical assistance activities within business operations, and (2) fund impact measurement and management capacity-building to discern the net benefits and longer-term outcomes of such engagements.

NINE CRITICAL LESSONS FOR SUCCESSFUL TA ENGAGEMENTS ACROSS THE DESIGN, IMPLEMENTATION, AND CLOSEOUT PHASES

01

Co-select and co-design the TA as a collaborative process among the investor, SME and external experts

02

Co-fund the TA between the investor(s)/funder(s) and SME

03

Leverage internal and/or external gender and TA expertise from the onset

04

Gain early and sustained buy-in and resources from company leadership

05

Contextualize the material used in the TA engagement to the local culture and gender norms

06

Implement a monitoring, evaluation and learning strategy to measure impact

07

Highlight business and gender quick wins of the TA

08

Integrate business and gender insights gained from the TA into other business functions and projects

09

Share insights in TA design and implementation with other investors, funders, SMEs, NGOs etc.

Introduction



Image credit: Shell Foundation

Gender lens investing is “a strategy or approach to investing that considers gender-based factors across the investment process to advance gender equality and better inform investment decisions.”⁵

This approach focuses on investors investing funds into (1) women-led or women-owned businesses, (2) businesses that develop products and services for women and girls, and/or (3) businesses with many women in their workforce. There is increased activity in the gender lens impact investing space: In 2020, the Project Sage 3.0 report tracked 138 funds deploying capital with a gender lens, up nearly 60% from 87 such funds in 2019’s

Project Sage 2.0 report and almost 140% from 58 such funds in the Project Sage 1.0 report⁶. Total capital raised cleared \$4.8 billion⁷ per Project Sage 3.0, which was nearly double of what was captured in the 2019 report.

Innovations and insights are emerging quickly, and new ideas and approaches are being tested, iterated, and shared. **As the definition of gender lens investing expands, investors and companies are experimenting to find strategies that achieve substantial financial and business gains for themselves while improving social outcomes such as gender equality and women’s advancement in the workplace and community.**



Image credit: Unsplash (Vishnu Prasad)

New approaches to gender lens investing include investors supporting their portfolio companies with **gender-smart technical assistance (hereafter called TA) activities that improve gender equality while enhancing the companies' business performance.** These actions can target the companies' employees, customers, producers, and distributors and are grouped into two types of strategies:

INTERNAL STRATEGIES

TA that is focused on the company's internal stakeholders, such as its workforce or leadership. This TA can include (among other activities) enhanced retention efforts for women employees, design and improvement of policies, practices, and organizational culture that create workplaces where women thrive, and support to employees for skills growth and career advancement.

EXTERNAL STRATEGIES

TA that is focused on the company's external stakeholders, namely customers, producers, or distributors. This TA aims to improve outcomes for women, such as gender-responsive recruitment and marketing efforts in the community to increase women applicants and product usage, respectively. It can also include training for women suppliers and distributors to improve inclusion in distribution networks, and market research to develop gender-responsive products and services to better support women.

Rationale and goals for the research



Image credit: AMF

Gender-smart TA can help companies, including SMEs,⁸ improve the lives of women and/or girls and promote gender equality⁹.

However, such TA is yet to be widely adopted partly because it lacks the evidence needed to help investors, SMEs, and funders understand its benefits, merits, costs, and return on

investment. **This research aims to bridge this knowledge gap by measuring the business and social outcomes of such strategies and share findings and insights to encourage dialogue and TA investment and uptake by investors and funders.** To meet these goals, the consortium has also released **five case studies** to complement this report.

Types of gender-smart technical assistance implemented



Image credit: Unsplash (Tim Mossholder)

Investors in the G-SEARCH consortium funded seven types of TA that they co-created with their portfolio SMEs to address the SMEs' business challenges and goals while improving gender equality.

In some TA engagements, investors partnered with external organizations such as Value for Women, which supported the companies in designing and implementing TA activities. In others, investors directly supported the SME in the TA design and implementation process. The consortium documented the various approaches to TA design and implementation [here](#).

Figure 1 describes the seven types of TA included in this research with examples of activities implemented. However, all TA cannot contribute to all types of business and social outcomes. Even the same TA applied across multiple SMEs may not lead to the same or similar outcomes as these dynamic SMEs operate within complex contexts. **Results gained by the SMEs and their stakeholders depend on the objectives of the TA, its impact pathway (or theory of change), and how effectively it was implemented, alongside many factors such as resources invested, motivation among leadership and staff, organizational change management processes, etc.**

Figure 1: Seven types of TA and possible business and social outcomes for the SME and its stakeholders

INTERNAL STRATEGIES

Mentoring managers

Develop leadership & communication skills among heads of departments & team leads via comprehensive learning programs covering various management topics. These often span a minimum of 6-8 weeks. May include one-on-one mentoring by senior leadership.

Key outcomes: increased sales, increased employee retention & tenure, improved workplace culture, improved knowledge, skills & self-confidence among managers.

Implementing HR policies & practices to improve gender equality

Develop & implement policies to improve gender equality, such as sexual harassment policies, equal pay, equal opportunity hiring practices, etc. Include employee training sessions to introduce the new policies to ensure awareness & adherence.

Key outcomes: increased employee retention & tenure, improved workplace culture, improved mental health & productivity among employees.

EXTERNAL STRATEGIES

Hiring more women

Implement women-centered recruitment activities, e.g., informational sessions in the market area or near a school. Include gender mainstreaming¹⁰ strategies to ensure the male head of households do not hold back interested women.

Key outcomes: more women in the value chain, gender commitment by leadership, improved brand loyalty, increased women's economic empowerment.

Marketing to women

Attract new women customers or inform existing women customers of products; examples include radio jingles, social media campaigns or advertising through pamphlets, word of mouth (such as by loan officers), etc.

Key outcomes: increased sales, reduction in costs, improved brand loyalty, improved workplace culture, improved quality of life for women/children/family (e.g., improved physical & mental health).

INTERNAL OR EXTERNAL STRATEGIES

Conducting sex-disaggregated data collection & analysis for actionable insights

Collect, categorize & analyze data by men, women, & other (non-binary) to identify insights by gender to respond to their specific needs, e.g., preferences of women customers, sales by women agrovets, etc.

Key outcomes: increased sales, improved brand loyalty, improved workplace culture, improved knowledge, skills & self-confidence among employees.

Training stakeholders

Training sessions on technical or non-technical subjects to stakeholders such as producers, employees, and distributors e.g., farming practices to adapt to climate change, sales techniques for new products, financial literacy, proper equipment use & maintenance, etc. Can include multiple sessions over weeks/months.

Key outcomes: increased sales, reduced costs, improved brand loyalty, enhanced productivity, improved knowledge, skills & self-confidence among stakeholders, higher aspirations for the future, increased women's economic empowerment.

Providing/ improving products & services for women

Development of new products/services (or improvements to existing ones) for women (e.g., farming inputs & diagnostics, gendered communication on payment & product maintenance, women changing room in the workplace, counseling service for employees).

Key outcomes: increased sales, improved brand loyalty, improved knowledge, skills & self-confidence among stakeholders, improved quality of life for women.

For the complete list of observed business and social outcomes contributed by each type of TA, please see Tables 3 and 4 in the Annex.

SPOTLIGHT ON TYPES OF TA ACTIVITY

Mentoring Managers

Design and implementation: As required by the investor, a company in the business services sector in South Asia, used a tool to assess women's economic empowerment within the business. Based on these results, company leadership identified a need for greater representation of women in its senior ranks. Furthermore, to help middle management achieve their career development goals and address the high rate of turnover in the sector, leadership, with investor support, determined a mentorship

program as the right-fit approach. Leadership selected ten middle managers to receive one-on-one mentoring from senior managers (ratio of 2:1 or 3:1) in two cohorts. The two cohorts consisted of five middle managers who received mentorship from September to October 2021 and December 2021 to January 2022. Participating middle managers met with their mentors regularly to discuss business challenges and strengthen delegation, communication, and problem-solving skills.

Key business and social outcomes:

The mentoring program had several positive outcomes for middle managers such as higher use of positive problem-solving, communication, and managerial behaviors. SME leadership confirmed increased retention and also believed that improved skills and behaviors among employees would improve future interactions with clients and lead to increases in sales and net margin.

Training Stakeholders

Design and implementation: A company in the food and agriculture sector in Sub-Saharan Africa implemented an 11-month training program from July 2020 to May 2021 for coffee farmers to change their farming practices to mitigate or adapt to the adverse effects of climate change and increase the participation of women and youth farmers. In addition, they provided various high-quality inputs such as seedlings and fertilizers to the farmers to increase the uptake of new skills. The TA was selected based on a grant selection process to test gender inclusion strategies

in agribusinesses. The investor conducted a participatory diagnostic exercise with company leadership, managers, employees, and farmers. Next, the investor led an action-planning workshop with all these stakeholders to share findings and co-design an evidence-based TA engagement, co-funded by the investor and company.

Key business and social outcomes:

The program had positive social outcomes for women coffee farmers, such as increased access to training and high-quality agricultural inputs, improved knowledge, and skills on farming practices to mitigate/adapt to the effects of climate change, improved self-confidence and aspirations for the future of their farms, and increased savings. The company confirmed improved relationships with the farmers though it was still too early to determine higher coffee yield and quality.

Marketing to Women

Design and implementation: A company in the financial services sector in Latin America, in collaboration with their investor and Value for Women (VfW; contracted by the investor), developed a gender-focused marketing campaign to create awareness and increase uptake of their medical and dental assistance product among women clients. This campaign was the last phase of a larger TA that included a market study to gather feedback from women clients on product usage patterns and decisions. The company selected the campaign based on findings that showed that women clients were under-utilizing non-financial services, even when included as part of the credit. The campaign

(which started in September 2021 and is still in effect) shared information on how to use the product and its various benefits for the household. The company and VfW developed:

- Targeted promotional materials,
- Trained the credit officers with a dedicated script,
- Shared customized information on women's and children's health, and
- Leveraged Facebook and WhatsApp to disseminate the message.

Key business and social outcomes:

The marketing campaign succeeded in creating some awareness among clients about the availability of the product and provided valuable insights to the company on promotional strategies. Clients who used the product did not have prior access and reported reduced medical and dental expenses, allowing the money to be redirected to the SME's loan payments and other needs. The SME confirmed an 8% increase in women clients that used the medical and dental insurance product after the marketing campaign and growth in the overall number of clients purchasing financial and non-financial products.

Understanding the sample



METHODOLOGY

As the consortium's independent research partner, the William Davidson Institute at the University of Michigan (WDI) measured the effectiveness of the TA engagements using a mixed-methods, participatory approach. The research included the following steps and data sets:

- Developing a research framework and methodology to identify, collect and organize data.
- Conducting and analyzing¹¹ key informant interviews with SME management (henceforth known as respondents) three months after the close of the TA pilot. Interview protocols are available in the G-SEARCH toolkit.
- Requesting baseline (before TA design and implementation) and endline (after the close of investor support for the TA) secondary data from SMEs on key business and social performance indicators as well as costs of designing and implementing the TA activity.
- Administering the standardized 'Employee Satisfaction and Organizational Culture' survey to employees of nine SMEs at two points in time that aligned with before and after TA implementation periods. The survey did not measure the effectiveness of the TA activity; instead, it provided a baseline picture and captured changes in employees' perception of the SME's gender inclusion practices and employees' gender perceptions and attitudes toward women.
- Collecting quantitative and qualitative primary data on social impacts for target stakeholders of the TA activity for five SMEs in the sample. The case study methodology, survey protocols, and results are available [here](#).

Our sample included 31 TA engagements across 21 SMEs across four sectors and three geographies¹². Some SMEs implemented more than one TA, with a nine-month average time for implementation of the TA activities. In the sample, 71% of SMEs adhere to the 2X Challenge criteria¹³, and 29% are women-co/founded or have a woman CEO.

Sample by investors: AlphaMundi supported eight companies, followed by Root Capital with four companies. Shell Foundation and SEAF supported three companies each, while AHL Venture Partners and Acumen each supported two companies¹⁴. Investors funded a nearly equal number of external (52%) and internal (48%) strategies¹⁵.

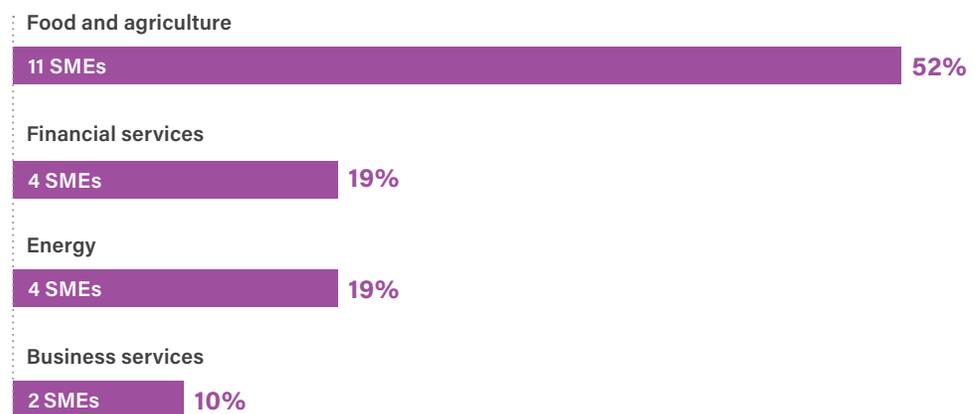
Figure 2: Geographical spread of SMEs



Sample by geography: The sample spanned Sub-Saharan Africa (57%), Latin America (24%), and Asia (19%). SMEs are headquartered in 12 countries, with the most popular being Kenya, Rwanda, India, and Ecuador (See Figure 2).

Sample by sector: The sample included four sectors: business services, renewable energy, financial services (including microfinance), and food and agriculture (see Figure 3). More than 50% of SMEs and TA were implemented in the food and agriculture sector.

Figure 3: Number and percentage of SMEs in each sector (total number of SMEs = 21)



Sample by type of TA implemented:

As seen in Figure 4, among the 31 TA implemented, the most popular TA was providing/improving products and services for women stakeholders (29%). This was followed by training stakeholders (on various skills- 23%) and HR policymaking to improve gender equality (19%).



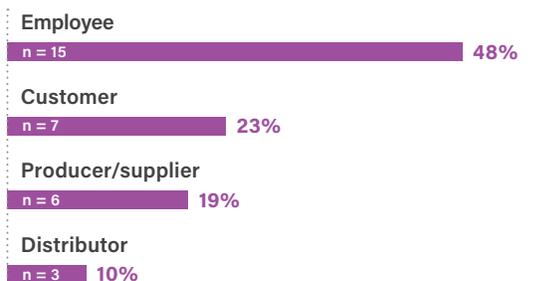
Figure 4: Number and percentage of TA engagements by a type of TA (total number of TA engagements = 31)



Seven SMEs trained stakeholders (employees, producers, and distributors; three SMEs implemented more than one instance of this TA). Six SMEs each provided/improved products and services for women and implemented HR policies to improve gender equality. Three SMEs implemented TA to hire more women in the value chain and two SMEs each implemented the remaining types of TA (namely, mentoring managers, sex-disaggregated data & analysis, and marketing to women).

Sample by stakeholder: As seen in Figure 5, nearly 50% of TAs focused on employees, followed by customers (23%). Almost 90% of the training programs were conducted with producers or employees. The employee group received the most varied types of TA.

Figure 5: Number and percentage of TA engagements by type of stakeholder (total number of TA engagements = 31)



Results

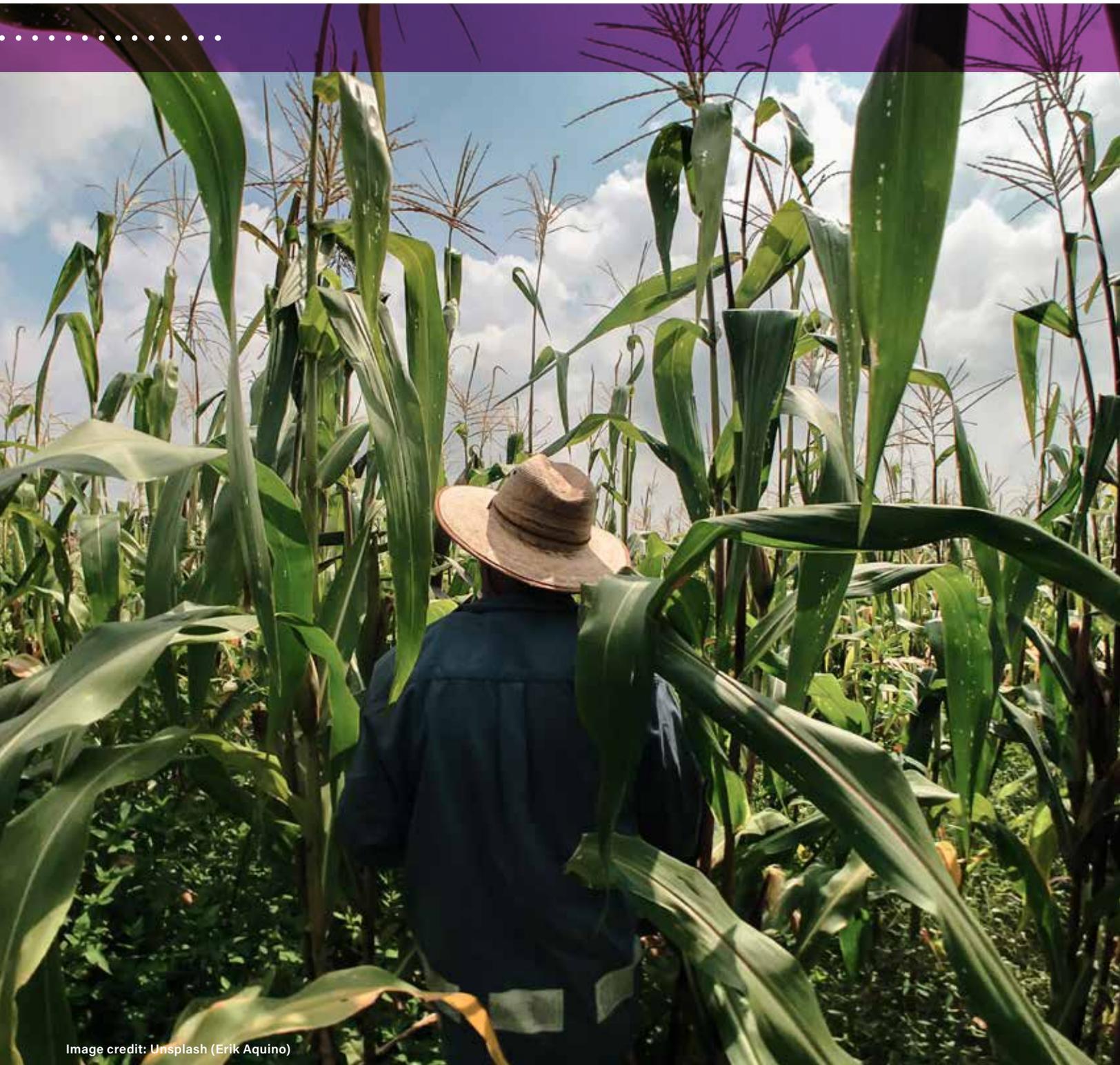


Image credit: Unsplash (Erik Aquino)

Results: Business outcomes of TA engagements

The study found that TA engagements contributed to many positive business outcomes for SMEs (Figure 6). The most common business outcomes were:

86% of SMEs reported improved brand loyalty because they addressed or gave external stakeholders such as customers, distributors, and producers the opportunity to share feedback, preferences, and challenges with the company

76% of SMEs reported improved workplace culture as gender perceptions and attitudes towards women improved

57% of SMEs shared that their leadership formalized the company's commitment to gender equality

38% of SMEs shared that the TA contributed to increased sales or the number of customers (depending on the business model)

38% of SMEs shared that they used the TA to attract the interest of new or existing funders or funding resources.

Respondents from 38% of SMEs noted strain on resources to implement the TA, even with support from the investors. These were monetary and/or included the stress and burden on SME management and staff responsible for implementing the TA activities (especially with the distress caused by the pandemic). It is critical to note that each TA engagement was highly customized and designed for specific business goals; thus, not all TA activities generated all types of business outcomes observed in the study. Furthermore, given research time constraints, 43% of SMEs shared that it was too early to identify all business outcomes at the time of the interview, especially changes in financial performance such as net margins, stakeholder retention, etc.

“Anything you can apply numbers to that you previously didn't will be helpful in approaching other investors. And what's even better is that the next engagement will be more informed; we will come from a point of knowledge, rather than an anecdote, that we can validate and verify. That's always a good position when looking for partners and funders.” —SME MANAGEMENT

Figure 6: Percentage of SMEs that gained different business outcomes



Results: Social outcomes of TA engagements

The study found that TA activities contributed to many positive social outcomes for the SME's stakeholder group that was the target audience of the TA activity (Figure 7). The most common social outcomes were:

71% of SMEs reported increased pride (or loyalty) for the company among stakeholders

67% of SMEs reported improved self-confidence among stakeholders

67% of SMEs reported improved knowledge and skills among stakeholders

Other noteworthy social outcomes included:

62% of SMEs reported increased social capital for stakeholders, i.e., their increased respect and status in the community or at work

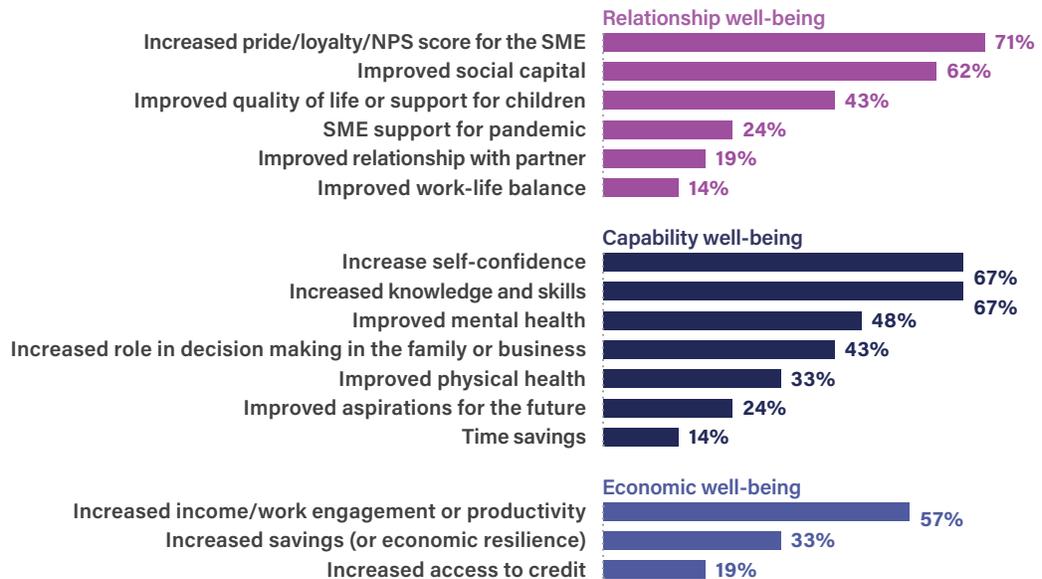
57% of SMEs reported increased income or job engagement among stakeholders

48% of SMEs reported improved mental health among stakeholders, which is especially noteworthy given the challenges of the COVID-19 pandemic on households across the globe

"The TA is not an additional component but rather a very central contributor to the performance of the business because we see employees as huge assets. If the employees are not healthy in their minds and their capacity is not well built, you can see it in their performance. Furthermore, if the workplace culture is not right, that also impacts their performance." **—SME MANAGEMENT**

Each TA activity was highly customized and could not generate all types of social outcomes. Furthermore, 30% of respondents shared that it was too early to identify all social outcomes at the time of the interview. Respondents also shared that they had little or no resources to systematically collect quantitative or qualitative data on social outcome indicators.

Figure 7: Percentage of SMEs that reported their stakeholders gained different social outcomes¹⁶



Results: Frequency of business and social outcomes of TA engagements

The study cataloged the frequency of observed business and social outcomes within one type of TA (Table 1 captures how frequently respondents observed a business or social outcome within a type of TA). When reading vertically down within a 'type of TA' column, "Always" denotes that respondents observed that outcome in every instance of that type of TA engagement. "Often" indicates that respondents observed the outcome in most instances of that type of TA engagement though not all. And "sometimes" denotes that the outcome was observed in a few cases of that type of TA engagement. The grey cells indicate that respondents did not observe the outcome or did not discuss it during interviews, that the TA was not designed to generate that change, or that not enough time had passed for the outcome to be observed.

The analysis does not suggest that certain types of TA are more impactful than others and does not recommend that certain lines of action always be pursued over others.

"Mentoring will increase collaboration between teams; people will then contribute proactively to challenges, eventually translating into better customer experiences and, consequently, more referrals. So, we expect to see increases in sales and repayment collections from this TA implementation contributing to net margins, cost savings, employee, and client tenure, etc." —SME MANAGEMENT

Key insights from this analysis were:

01 TA activities responding to business challenges and gender goals contributed to many positive business and social outcomes.

02 Several factors can affect the frequency of observed outcomes within the same type of TA.

During interviews, respondents shared several factors that served as barriers and enablers to the process of TA design and implementation. Key factors discussed included:

- Degree of customization of the TA to the SME (internal and external environment),
- Business distress due to the COVID-19 pandemic and/or ability to prioritize the TA during this time,
- Degree of support and resources available during TA implementation,
- Measurement process to provide evidence,
- Awareness among SME management of direct and indirect outcomes among stakeholders including employees, customers, distributors, and producers,
- Sustained buy-in for the TA engagement and the commitment to gender equality from senior leadership, especially during challenging times.

03 All seven types of TA often or always contributed to improved brand loyalty among external stakeholders (customers, distributors, and producers) and improved the internal workplace culture for employees on gender perceptions and inclusiveness. All types of TA except 'marketing to women' contributed to more women present in the SMEs' value chains and improved pride for the company among its stakeholders.

Table 1: Frequency of business and social outcomes observed by type of TA

Type of Outcome	Observed outcomes Type of TA	Internal strategies		External strategies		Internal or external strategies			
		Mentoring managers	HR policies to improve gender equality	Marketing to women	Hiring more women	Sex-disaggregated data & analysis	Training stakeholders	Providing/improving products & services for women	
	Instances of type of TA (total = 31)	n = 2	n = 6	n = 2	n = 3	n = 2	n = 7	n = 9	
Social: Economic	Increased income/work engagement or productivity		Often		Sometimes		Often	Sometimes	
	Increased savings (or economic resilience)		Sometimes	Often			Sometimes		
	Increased access to credit								
Social: Capability	Increased knowledge and skills	Always	Sometimes			Often	Often	Sometimes	
	Increased self-confidence				Sometimes				
	Time savings	Often							
	Improved aspirations for the future				Sometimes		Sometimes		
	Improved mental health	Always	Often	Often					Often
	Improved physical health			Often					
	Increased role in decision making in the family or business	Often			Sometimes		Often		
Social: Relationship	Improved work-life balance		Sometimes					Sometimes	
	Improved quality of life or support for children			Often			Sometimes		
	Improved social capital	Always	Often		Sometimes		Often		
	Increased pride/loyalty/NPS score for the SME	Always	Often			Always			Often
	SME support for pandemic		Sometimes				Sometimes		
	Improved relationship with partner								
Business outcomes for the SME	Increased staff productivity	Always	Often		Sometimes			Sometimes	
	Skilled managers and junior employees						Often		
	Formalization of gender commitment by leadership	Often	Always		Often	Always			
	More women in the workforce		Sometimes			Often			
	Reduction in costs			Often	Sometimes		Sometimes		
	Increased employee retention & tenure	Often							
	New funding/interest from new investors		Often		Sometimes	Often			
	External stakeholders feel heard, improving brand loyalty and relationships	Always		Always	Often	Always	Often		Often
	Improved workplace culture with respect to gender		Always			Always			
	Quantifying gender insights (a data lens to gender)		Sometimes	Often	Sometimes				Sometimes
	Sales (or more customers depending on business model)								
	Increased innovation & creativity	Always	Sometimes			Often			Sometimes
	SME seen as gender leader		Often		Often				
Identify gender gaps and challenges					Often	Often			

WDI also analyzed the business and social outcomes contributed by each type of TA (these were calculated as ratios to account for the unequal number of instances of implementation of each type of TA across the SMEs). The types of TA with reportedly higher contributions to social and business outcomes were (Figure 8)¹⁷:

- Mentoring programs with middle and senior managers
- Training programs for stakeholders such as employees, producers, and distributors
- Providing/improving products and services for women
- Implementing HR policies and practices to improve gender equality

Figure 8: Total number of business and social outcomes (values indicate ratios)



It is critical to note that Table 1 and Figure 8 represent outcomes contributed by highly customized TA with limited sample size. Therefore, **higher contributions to business and social outcomes are not reflections of better types of TA, and results should not be generalized.** Investors, funders, and SMEs are not to assume that one type of TA engagement is better than another, as this was not the objective of the study. Instead, TA should be co-selected and co-created based on SME and investor business goals and societal objectives.



Results: Insights from the 'Employee Satisfaction and Organizational Culture' survey

Nine SMEs in the sample administered the 'Employee Satisfaction and Organizational Culture' survey¹⁸ with employees at two instances (over approximately one year) to track changes in employee perceptions of the company's advancement of gender inclusion, with results sex-disaggregated to best inform workforce actions. This survey, designed by Value for Women, was standardized across the SMEs to gather employees' feedback on company policies and practices to create a gender-inclusive workplace and employees' gender perceptions and attitudes towards women.

The survey did not measure the effectiveness of the different types of TA. Instead, it provided a baseline picture and captured changes in employee perceptions. These changes could have resulted from internal and/or external events, including the TA activities.

WDI aggregated and analyzed¹⁹ the data from the nine SMEs on five separate constructs:

- Likelihood to recommend the company as a place to work to friends and family
- Employee satisfaction with workplace policies and practices including compensation, benefits, professional development, work-life balance, job safety and security, and the ability to share a different point of view
- Beliefs surrounding equal opportunities for men and women in the company
- Perception of the company's handling of sexual harassment
- Gender perceptions and attitudes towards women

WDI used the Cohen's h analysis (see Annex for a description of this statistical method) to yield the following insights:

- **Gender perceptions and attitudes towards women in the workplace improved within the following groups: male employees, female employees, food and agriculture, financial services and energy sectors, and Latin America and Sub-Saharan Africa regions** (i.e., all except for the business services sector and the Asiatic region). Please see Table 5 in the Annex that details the features of these SMEs.
- **SMEs in the sample in the food and agriculture sector and Sub-Saharan Africa improved on all five constructs.**



Image credit: Unsplash (Jannik Skorna)

Costs of gender-smart technical assistance



Image credit: Unsplash (Fragil Y Fugaz)

The G-SEARCH consortium requested relevant secondary data on potential business and social outcomes from SMEs. The requests were based on **standard indicators**²⁰ to perform an aggregated analysis. However, the secondary data received from SMEs was limited for multiple reasons. First, SMEs reported a lack of observed changes in key financial performance indicators at the time of the data request since the pilots had only recently concluded. Second, some SMEs did not have the monetary and technical resources to collect the requested social impact data²¹.

We also requested data on the costs of designing and implementing the TA activity. However, while some SMEs did maintain a breakdown of

expenses (including the number of hours spent by each employee involved), most SMEs did not track this due to the added burden. **Our sample SMEs confirmed that most costs fell between \$10,000- \$50,000 USD per TA engagement.**

Given the unknown status of longer-term business and social outcomes and missing data on costs, we cannot know the net benefits of TA for these companies. However, 86% of SMEs continued TA activities even after the pilot concluded, i.e., these activities were integrated into operations as initially implemented or with improvements based on lessons from the pilot.

Limitations of the research and data



Image credit: Unsplash (Roberto Carlos Roman Don)

01 Sample representativeness: The sample size of SMEs was small, with an unequal and limited representation of regions and sectors.

02 Timing and nature of interviews and availability of secondary data: Due to time restrictions, WDI conducted interviews with most SME management only three months after the pilots' close when often outcomes were not fully realized. Additionally, we did not ask about the scale of impact, focusing instead on the types of outcomes that were achieved. Also, given that WDI interviewed SME management rather than the target stakeholders of the TA (except with the five case

studies), insights were limited to respondents' perceptions. Furthermore, SMEs shared limited secondary data on the outcomes and costs of the TA. Hence, business and social outcomes observed by the SMEs were wide-ranging but not comprehensive.

03 Causality: WDI could not conduct attribution exercises or account for all factors that enable or hinder TA success due to the absence of a comparison group and missing data required to perform the necessary statistical analysis. Hence, this study did not conclusively determine if the TA activities caused the outcomes and which types of TA generated the most business and/or social outcomes.

Looking forward: Lessons from design, implementation, and closeout of gender-smart TA activities



Image credit: Unsplash (Ibrahim)

The G-SEARCH consortium captured lessons for investors and SMEs to improve TA design and implementation to increase uptake²².

The nine lessons are organized by phase: TA design, implementation, and closeout (Table 2).

Table 2: Lessons for successful TA by phase (design, implementation, and closeout)

RELEVANT TA PHASE

KEY LESSONS

Design: Co-creation in TA design for impact, contextualization, and resource-efficiency

“Trust your portfolio company. And that’s exactly what our investor did. And they could have been more stringent because it would have been easier for them and us to manage and measure standardized TA. But instead, they heard where we needed the most support and how we believed that support should be delivered” —**SME MANAGEMENT**

01 Co-select and co-create the design of the TA between investor and SME based on shared objectives beginning with the business case for gender inclusion. The design process should include an efficient gap analysis and, where possible, address the structural barriers to women’s participation in the workforce.

02 Co-fund the TA between the investor(s)/funder(s) and SME; this may require significant dedicated resources and investment from the investor(s)/funder(s) to create deep, sustainable business and gender equality outcomes. SME leadership should assign a dedicated senior manager with decision-making power and the ability to influence, to lead the design and implementation of the TA. They should include the performance of the TA in the manager’s annual goals for accountability.

03 Leverage internal and/or external gender and TA expertise from the onset of the design process to ensure the success of the TA in achieving both business and gender equality objectives. Additionally, vet potential external partners to understand their strengths and areas of improvement.

04 Gain early and sustained buy-in and resources from leadership (C-suite, board of directors, heads of departments) for such TA engagements by highlighting the benefits for the business through gender equality (i.e., a compelling entry point is the business case for gender inclusion and may require capacity building among leadership). Also, communicate clearly with employees who will implement the TA activities on its purpose and benefits from the outset to maximize their engagement.

Implementation: Effective and efficient TA implementation for impact

“When we request extensive gender-oriented data from our clients for our TA processes, we like to emphasize that it’s a partnership between the client and us and always endeavor to explain ‘the why’ so that it doesn’t feel like a burden to them.” —**SME MANAGEMENT**

05 Contextualize the material used in the TA engagement to the local culture and gender norms of target stakeholders to encourage and sustain uptake of activities and yet, include content that begins to gently question deep-rooted restrictive gender norms. This customization is especially critical for external strategies to improve women’s participation, for example, in recruiting drives by minimizing resistance from male or traditional-thinking family members.

06 Implement a monitoring, evaluation, and learning (MEL) strategy to measure the impact of TA for decision-making, continuous learning, and strengthening the evidence base (review G-SEARCH research recommendations [here](#)). The MEL approach should collect, analyze, and use sex-disaggregated data from key women stakeholders to inform decision-making and drive impacts for women.

07 Take responsibility as senior management to highlight business and gender quick wins of the TA (e.g., insights from sex-disaggregated data and analysis) while keeping a close eye on the budget and the burden on staff who implement the TA (38 % of SMEs noted a strain on resources to implement the TA activities, even with the support of the investors).

Closeout: Sustainability and application of business and gender insights to other business areas

08 Integrate business and gender insights gained from the TA into other business functions and projects. Share successes with investors, funders, donors, etc., to attract further funding and galvanize support.

09 Share non-competitive insights in TA design and implementation with other investors, funders, SMEs, NGOs, civil society organizations, etc. to accelerate gender equality.

Conclusion



Image credit: Acumen

Investors in the G-SEARCH consortium funded seven different types of TA activities in selected portfolio companies to enhance the business performance of these SMEs while also improving gender equality in their value chain.

This study found that TA activities applied across varied business functions can contribute to positive business and social outcomes for the SMEs and their stakeholders. Based on this finding, the G-SEARCH investors encourage other investors and funders (donors, foundations, philanthropists, development agencies, etc.) to:

01 Invest resources to implement and assess high-impact gender-smart technical assistance activities within business operations and,

02 Fund impact measurement and management²³ capacity-building to discern the net benefits and longer-term outcomes of such engagement.

Opportunities for future research



Image credit: Unsplash (Federico Scarionati)

WDI could only perform a partial analysis due to resource constraints and limitations.

Here are opportunities for further research to close the evidence gap on the business and social outcomes of TA activities:

- Perform a regression analysis to control for factors that enable or hinder TA design and implementation to better understand how TA is affected by these enablers and barriers.

“We talk about this program with potential funders and investors. They are keen to hear that we are promoting gender-transformative, learning and development programs, which is definitely a step in the right direction in terms of their confidence in investing in us.” —**SME MANAGEMENT**

- Create a matrix on the cost of the TA engagement versus its performance to guide investors and SMEs in allocating limited resources.
- Conduct correlations between business and social indicators to identify potential associations between these outcomes.
- Investigate the sustainability and breadth-vs-depth (or scale) of impacts. This could include surveying the SME sample again in the future (e.g., 12 months after the close of the pilot) to capture long-term outcomes and to address missing data on business and social outcomes.
- Investigate the business and social outcomes of a combined climate and gender lens on technical assistance activities.

Annex

Business outcomes of TA engagements

Table 3 provides descriptions of the business outcomes observed by SMEs in this research.

Business outcome	Description
Increased staff productivity	Increased employee or stakeholder productivity or engagement in the workplace
Skilled managers and junior employees	Skilled managers and junior employees in the SME workforce. In some cases, the SME also gains a learning and development agenda for its managers/workforce
Formalization of gender commitment by leadership	Formalization of gender commitment within the SME by senior leaders such as the CEO, board of directors, etc. This is done via the design and implementation of strategies, policies, and practices to support gender equality
More women in the value chain	More women in the SME's value chain; can include contractors, part-time workers, etc.
Reduction in costs	Reduction in costs contributed by the implementation of the TA
Increased employee retention & tenure	Increased employee retention and tenure (length of time the worker has been with the SME)
Funding/interest from new investors	New funding from existing or new investors or also keen interest from new investors
External stakeholders feel heard, improving brand loyalty and relationships	External stakeholders feel listened to by the SME leading to improved brand loyalty and relationships with this group
Improved workplace culture with respect to gender	Improved workplace culture where there is an increase in women's voices and positive changes in gender perceptions
Data lens applied on gender challenges & insights	Quantifying gender in data collection, analysis and insights (applying a data lens to gender)
Increased sales (or customers depending on business model)	Increased sales (or customers depending on business model)
Increased innovation & creativity	Increased innovation among managers and employees or the workforce thinking creatively to solve problems
SME seen as gender leader	SME is now recognized as a thought leader in the sector (or as gender-inclusive or forward-thinking among its peers)
Gender gaps and challenges identified & acknowledged	SME now identifies gender gaps and challenges. SME begins to address these issues and, in some cases, solves the gender gaps in the organization or with key stakeholders

Table 3: Detailed description of business outcomes observed in this research

Social outcomes of TA engagements

Table 4 provides descriptions of the social outcomes gained by the TAs' target audience as observed in this research.

Social outcomes	Description
Increased income/work engagement or productivity	Increased income from work or increased engagement at work or an increase in productivity by the stakeholder
Increased savings (or economic resilience)	Increased savings or ability to face economic uncertainty
Increased access to credit	Increased access to credit, loans etc.
Increased knowledge and skills	Increased knowledge or skills in any area (communication, sales, life skills etc.)
Increased self-confidence	Increase in self-confidence to meet a task or challenge
Time savings	Increase in time for other activities such as supporting children, leisure, etc.
Improved aspirations for the future	Improved hope or aspirations for the future
Improved mental health	Reduction in mental stress or work-related stress
Improved physical health	Improved physical health through access and use of clean air, water, land, etc.
Increased role in decision making in the family or business	Increased role in making decisions about family life or business/work-related items
Improved work-life balance	Better balance between personal and professional life
Improved quality of life or support for children	Improved ability to care for children, provide more support, nutrition, clothing, better housing and/or other amenities
Improved social capital	Increased respect, recognition, or standing in the workplace from peers and/or managers and in the community
Increased pride/loyalty/NPS score for the SME	Increased pride for the SME by the engaged stakeholder; increased loyalty for the SME; increased Net Promoter Score highlighting improved stakeholder experience with the SME
SME support for pandemic	SME provided support during the pandemic, such as counseling sessions, holding salaries constant, not letting go of staff during this period, etc.
Improved relationship with partner	Improved relationship with spouse or partner

Table 4: Detailed description of social outcomes observed in this research

Results: Insights from the 'Employee Satisfaction and Organizational Culture' survey

Table 5 provides details (type of strategy, region, sector, type of TA) for each SME included in the sub-set of nine SMEs whose employees took the 'Employee Satisfaction and Organizational Culture' survey

Table 5: Features of the nine SMEs included in the analysis

SME	Internal strategy	External strategy	SSA	Asia	Latin America	Food & agriculture	Financial services	Business services	Energy	Mentoring managers	HR policies to improve gender equality	Marketing to women	Hiring more women	Sex-disaggregated data & analysis	Training stakeholders	Providing/ improving products & services for women
	n = 8	n = 5	n = 3	n = 2	n = 4	n = 3	n = 3	n = 2	n = 1	n = 1	n = 5	n = 2	n = 1	n = 0	n = 2	n = 3
1	x			x				x							x	
2	x			x				x		x						
3	x		x			x					x					
4	x		x			x					x					
5	x	x			x	x							x		x	
6	x	x			x		x				x					x
7	x	x			x		x				x					x
8	x	x			x		x				x	x				
9		x	x						x			x				

Cohen's-h statistical method

For each of the five constructs measured in the 'Employee Satisfaction and Organizational Culture' survey, WDI calculated the proportion of people scoring high on these constructs at baseline and endline (henceforth known as high scorers). In this research, Cohen's h measured the difference observed between the proportion of high scorers at baseline and the proportion of high scorers at endline. Cohen's h describes the difference between the baseline and endline proportions as small (value between 0.0 - 0.2), medium (value between 0.21 - 0.79), and large (value between 0.8-1.0) while also testing if this difference is likely due to chance alone or detecting a true difference in magnitude (i.e., statistically significant; $z \geq 1.96$). In this study, the number of employees who took the baseline survey was different from the number of employees who took the endline survey at each of the nine companies. In simpler terms, the group of employees taking the survey the first time around were not necessarily the same persons taking the survey the second time.

Endnotes

- 1 The Global Impact Investing Network (GIIN) defines gender lens investing as “a strategy or approach to investing that takes into consideration gender-based factors across the investment process to advance gender equality and better inform investment decisions”. Found online [here](#).
- 2 Per the ‘Investing in Women: New Evidence for the Business Case’ report by IFC (2017), “investors in companies with strong gender diversity strategies receive excess returns running at a compound annual growth rate of 3.5%”. Found online [here](#). Furthermore, a study by Boston Consulting Group found that women-led startups generated a return of 78 cents for every dollar of funding. In contrast, male-founded startups generated less than half that, at just 31 cents (2018). Found online [here](#). Per a McKinsey report released in May 2020, companies with more women in executive roles are 25% more likely to be profitable. Found online [here](#). Other references: (1) For data on potential out-performance of gender lens investing, please see: “Why invest with a women effect?” Found online [here](#). (2) Private Equity and Value Creation: A Fund Manager’s Guide to Gender-Smart Investing by IFC (2020). Found online [here](#).
- 3 UN Women refers to gender equality as the “equal rights, responsibilities, and opportunities of women and men and girls and boys.” Found online [here](#). Gender equality is a Sustainable Development Goal (number 5). Found online [here](#).
- 4 The World Bank found that COVID-19 leaves a legacy of rising poverty and widening income inequality. Found online [here](#).
- 5 As defined by Global Impact Investing Network (GIIN). Found online [here](#).
- 6 Project Sage 3.0 tracks venture capital, private equity, and private debt with a gender lens. Found online [here](#).
- 7 The true total is likely much higher than \$4.8 billion as some funds chose not to report funds raised in Project 3.0, and the report also missed some funds during data collection.
- 8 In this G-SEARCH research, all companies supported by their investors with TA are small and medium enterprises (SMEs). Each SME is in the growth stage; Growth stage companies have a team of 50+ personnel and are likely operating across markets, have a well-established product/service, revenues of \$2M+, EBITDA positive, and are past Series A funding.
- 9 Research conducted by AlphaMundi Foundation and Value for Women (separate from the G-SEARCH mandate) found several business and social outcomes among AlphaMundi’s portfolio SMEs that received internal and external TA. Found online [here](#).
- 10 Gender mainstreaming, as defined by UN Women, is “the process of assessing the implications for women and men of any planned action, including legislation, policies, or programs, in all areas and at all levels. It is a strategy for making women’s as well as men’s concerns and experiences an integral dimension of the design, implementation, monitoring, and evaluation of policies and programs in all political, economic, and societal spheres so that women and men benefit equally, and inequality is not perpetuated. The ultimate goal is to achieve gender equality.” Found online [here](#).
- 11 WDI reviewed each interview transcript and coded for the existence of business and social outcomes and barriers and enablers in the design and implementation of the TA. WDI applied the codes “Yes,” “No,” or “Did not discuss/Unsure” to interviews for the existence of these constructs, and the counts of each code were used for the analysis. WDI used MS Excel for the analysis.
- 12 The G-SEARCH investors funded the TA activities for a specific time known as the pilot (on average, nine months). The SME may or may not have continued the TA after the pilot. This depended on several factors such as outcomes or lack of from the TA, resources to continue the TA, continued availability of expertise, integration of TA activities or lack of into daily operations, etc. The investor funded most SMEs to design and implement more than one TA. However, not all TA activities are included in this study, as SMEs did not provide extensive details on all engagements due to limited time for key informant interviews. Thus, the total count of TA implemented with G-SEARCH investor support across these 21 SMEs was more than 31, but only 31 are included in this study.
- 13 The 2X Challenge was launched at the G7 Summit 2018 as a bold commitment to inspire the private sector to invest in women and inspire gender lens investing activity. The criteria that make an investment eligible can be found online [here](#).
- 14 G-SEARCH investors supported more SMEs with gender-smart technical assistance than those included in this study sample.
- 15 Sex-disaggregated data and analysis, providing/ improving products and services, and training stakeholders are three types of TA that can be an internal or external strategy depending on the target audience of the TA.
- 16 These areas of well-being are based on the Base of Pyramid Impact Assessment Framework. Found online [here](#). Examples of indicators of economic well-being include income, savings, credit, economic risk, etc. Capability well-being indicators focus on the self, including physical and mental health, decision-making in the household and/ or workplace (a key feature of women’s economic empowerment), knowledge, aspirations for the future, self-confidence, self-efficacy, self-respect, etc. Examples of indicators of relationship well-being include support for children, relationship with the partner, social capital through the workplace or in the community, respect and stance in the community, engagement with the environment (air, soil), etc.
- 17 Sex-disaggregated policies tend to achieve many business outcomes, as do the implementation of HR policies and practices.
- 18 Please reach out to Value for Women for more information.
- 19 Value for Women transferred this anonymous data to WDI after receiving permission from the relevant SMEs. For each construct, we calculated the proportion of high scorers of these constructs at baseline and endline. The higher the score, the more strongly the survey respondent agreed with the statements used to measure the construct.
- 20 These indicators were identified based on the TA’s theory of change (impact pathway) or based on the goals of the TA.
- 21 A key business/ social benefit indicator is employee work engagement or productivity. SMEs can collect data on this indicator on a quarterly or semi-annual basis. This can be as simple as conducting a short survey with employees to measure this construct (see example question in the [G-SEARCH toolkit](#)), tracking annual salary changes and/or commissions, and tracking promotions.
- 22 To identify lessons, SME respondents answered the following key questions during interviews: (1) What factors enabled the success of TA design and implementation? (2) What hurdles did you have to overcome in design and implementation? (3) What lessons would you share with other investors aiming to support their portfolio SMEs with TA? (4) What lessons would you share with other companies seeking to implement TA? (5) What were the unintended negative effects of the TA activity on the company and stakeholders? For example, concerning the company, what was the burden on staff? And concerning stakeholders, what were any negative changes between the persons receiving the TA and their household members?
- 23 The Global Impact Investing Network (GIIN) defines impact management as “identifying and considering the positive and negative effects one’s business actions have on people and the planet, and then figuring out ways to mitigate the negative and maximize the positive in alignment with one’s goals.” Impact management includes impact measurement—which is specifically about measuring positive and negative impacts—and is sometimes collectively referred to as impact management and measurement (IMM).

“This TA really helped the company a lot because we gained a lot of credibility with the women microentrepreneurs in our business. We helped them get rid of their pain points in their sales process”.

“The first impact we have found is that this TA has opened a real tangible space for women to participate on equal terms with men.”

“Our company already has more women than men in the workforce. But there was pay inequality. Management committed that we needed to investigate this and find solutions to improve it”.

“Before the TA with our investor, girls were getting married early, thinking that a man was the source of life. But this is now different after the training at the co-operative whereby now girls have independence and money through improved coffee farming, so they are ready when they get married”.

“After the TA, we found that at the end of each year, the men and women in the family together planned for expenses and how to use their farming income. Then, at the end of the following year, they saw what was left over after paying health insurance, school fees, improving their house, etc.”

“After the TA activity, women have seen a reduction in children moving from rural to urban areas because of engagement in coffee production. Also, the community outside of the co-operative has admired how these young farmers are helping their parents. The parents are getting confident that tomorrow there are people who will continue in coffee production; they can see a change in behavior in their children.”