



USAID INVEST **DEVELOPING INCLUSIVE LENDING STRATEGIES TO SUPPORT WOMEN- OWNED SMALL AND MEDIUM ENTERPRISES**

A TOOLKIT FOR USAID IMPLEMENTING PARTNERS

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Contents

.....	1
INTRODUCTION.....	3
DESIGNING AND PILOT-TESTING DEMAND-DRIVEN AND INCLUSIVE LENDING PRODUCTS AND ENGAGEMENT STRATEGIES TO SUPPORT WOMEN-OWNED SMES	7
PHASE 2: DESIGN.....	11
PHASE 3: TEST	20
PHASE 4: SCALE AND SUSTAIN	22
LESSONS LEARNED AND CONCLUSIONS.....	24
ANNEXES.....	25
ANNEX 1: EXAMPLE PILOT WORK PLAN	26
ANNEX 2: GUIDING QUESTIONS AND INTERVIEW TOOLS FOR ESTABLISHING PARTNERSHIPS WITH FIS AND KEY INDUSTRY PLAYERS	30
ANNEX 3: SELECTION CRITERIA AND ASSESSMENT FRAMEWORKS	44
ANNEX 4: EXAMPLE OF A CO-CREATION WORKSHOP AGENDA.....	78
ANNEX 5: WOMEN SME OWNER PERSONAS	80
ANNEX 6: THE 8PS OF PRODUCT DESIGN WORKSHEETS	89
ANNEX 7: THE 11 SS OF PROGRAM DESIGN WORKSHEET	93
ANNEX 8: EXAMPLE OF A TA PLAN	95
ANNEX 9: PILOT-TESTING PLAN OUTLINE.....	101
ANNEX 10: PILOT EVALUATION TOOLS FOR PARTNER FIS AND BSOS.....	104
ANNEX 11: PILOT SATISFACTION SURVEY FORM FOR WOMEN SME OWNERS.....	110
ANNEX 12: OUTLINES FOR MONTHLY ADVISORY REPORTS	112
ANNEX 13: PILOT ROLLOUT PLAN TEMPLATE	113
ANNEX 14: MARKETING AND OUTREACH STRATEGY ONLINE	114

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INTRODUCTION

INVEST PROJECT BACKGROUND

Objectives and Goals of the Project

INVEST works with the United States Agency for International Development Mission to Eastern Southern Caribbean (USAID/ESC) to support private-sector engagement in the region. The project partnered with the Organization of Eastern Caribbean States (OECS) to design a roadmap of opportunities for the region and Barbados to enable business growth and attract investment.

Following this road-mapping exercise, USAID/ESC, in coordination with INVEST and the OECS Commission, prioritized working with local financial institutions (FIs) to facilitate inclusive lending strategies to support women's economic empowerment in the region.

The goal of this activity was to support business development and economic integration of women specifically through the pilot of an inclusive lending product aimed at women business owners in St. Lucia. In addition, the pilot team was tasked with developing a toolkit that encapsulates lessons learned to facilitate replication.

FINANCIAL INCLUSION FOR WOMEN AND GLOBAL GOOD PRACTICE GUIDANCE

Financial inclusion for women worldwide faces numerous global challenges and barriers. Discriminatory cultural norms and biases often limit women's financial access, leading to a persistent gender financing gap. Legal constraints can also impede women's ability to secure loans or invest in entrepreneurial ventures. Inadequate financial literacy adds to these challenges. Collateral requirements and high interest rates in many regions further restrict women's access to credit. Addressing these issues requires a multifaceted approach that combines legal reforms and educational initiatives. Promoting gender-inclusive financial products is a key component of reducing global gender inequality.

In the Caribbean, like in other regions, women encounter significant challenges in accessing finance, even in favorable credit market conditions. According to [Enterprise Surveys](#), the problem of women's financial inclusion extends beyond product availability. Cultural norms and lower education levels often push women into specific sectors, like the care economy, food preparation, or local retail. These sectors are typically small, closely linked to households, and unattractive to both commercial financial institutions and qualified business service providers.

Dedicating significant resources to inclusive lending programs represents a strategic investment for USAID not only in advancing economic empowerment among underserved communities, but also in catalyzing systemic changes within local financing ecosystems. Programs like the INVEST activity in St. Lucia are pivotal in addressing the critical gap in access to capital for women SME owners and marginalized groups, whom traditional FIs often overlook. By supporting inclusive lending initiatives, USAID can drive transformative outcomes—it directly contributes to reducing poverty, while also enhancing economic diversity and promoting sustainable development. Furthermore, these programs can act as catalysts, encouraging local FIs to innovate and adopt more inclusive lending practices. This both expands financial access for beneficiaries and strengthens the resilience and inclusivity of the local financing ecosystem as a whole, creating a more equitable economic landscape that benefits all stakeholders.

INTRODUCTION TO THE TOOLKIT

The primary purpose of this toolkit is to provide guidance for USAID and its implementing partners to develop an inclusive lending product to support women-led small and medium enterprises (SMEs) in other contexts, following the St. Lucia pilot.

This toolkit also supplies an overview for USAID mission staff and the OECS on the process of developing inclusive lending products and strategies to support women-owned SMEs.

The toolkit guides readers from project inception to market research, product development, testing, and rollout. It also offers insights and practical steps to secure successful replication of the project activities while adapting to local contexts and needs in other countries.

Ultimately, this toolkit aims to help all those who strive to promote financial inclusion, gender equality, and economic empowerment by bridging the financial inclusion gap women often face.

KEY ACHIEVEMENTS AND LESSONS LEARNED



Achievements from Pilot Project

The INVEST pilot project in St. Lucia, which took place between February 2023 and February 2024, successfully achieved its objectives of collaborating with FIs and business support organizations (BSOs) to create and pilot new inclusive lending products and tailored business support services for women SME owners. The project supported two FIs to develop and pilot two new SME-focused lending products focused on women SME owners. Support was also extended to two BSOs to facilitate their collaboration with FIs in a strategic move to enhance access to vital financial services for SME owners, particularly women. This success reflects a coordinated effort to improve financial accessibility and business support for women SME owners. Here are the key achievements:

- An ecosystem pipeline for streamlined access to credit and business support services created
- Two loan products developed
- Three loans disbursed (loan amounts ranged from \$12,950 USD to US \$16,650 USD)
- 28 BSO and FI staff members benefitted from capacity-strengthening training sessions
- Six women SME owners supported during the pilot to strengthen their business operations and begin the loan application process



Lessons Learned from Pilot Project

Below are key lessons learned from the pilot implementation in St. Lucia and proposed solutions for future iterations of the project.

- **Effective Collaboration within the Ecosystem:** Strengthening the synergy between FIs, BSOs, and other stakeholders within the ecosystem is crucial. Collaboration facilitates the sharing of best practices, resources, and insights, which can significantly enhance the efficiency and impact of SME financing projects.
- **Partner Resources:** Limited resources at FIs and BSOs can hinder project progress. High caseloads and insufficient staff availability often precipitate delays, particularly in the project's early stages, when support demand peaks. Addressing these resource constraints is key for timely and effective project execution. A longer, 18-month pilot would alleviate time pressure on under-resourced FI and BSO teams, allow implementers to observe how technical assistance (TA) affected FI and BSO staff's capacity to shorten processing times and improve loan assessment processes, and allow additional time to monitor repayment.
- **Demand-Driven Product Development:** The development of financial products that reflect the actual needs and preferences of SME owners, especially women, is fundamental. This approach ensures that the services provided are not only relevant, but also highly sought after, thus increasing uptake and satisfaction.
- **Tailoring BSO Services:** The delivery of customized services is essential, yet challenging. A generic approach can burden SME owners, underscoring the need for TA that aligns with individual business needs and pace. Customized programs, from process introductions to loan applications and financial documentation, should consider the varying relevance of support to diverse participants.
- **Gender-Responsive Approach:** Adopting strategies that specifically address the unique challenges women SME owners face is critical. This approach secures inclusivity and equity in access to financing, support services, and opportunities for growth and development.

- **Engagement and Preparation of SME Owners:** Thorough preparation of SME owners for all potential documentation requirements—foreseen and unforeseen—is essential to mitigate delays and frustrations. This preparation underscores the importance of clear communication and efficient processing methods to manage expectations and workload effectively.
- **Streamlining Processes:** Simplifying application and documentation processes can significantly reduce the burden on SME owners and expedite loan applications timelines. Streamlined processes, coupled with clear, comprehensive checklists and templates can allow for a smoother, more accessible path to financing.

DESIGNING AND PILOT-TESTING DEMAND-DRIVEN AND INCLUSIVE LENDING PRODUCTS AND ENGAGEMENT STRATEGIES TO SUPPORT WOMEN-OWNED SMEs

This toolkit outlines a four-phased pilot approach to co-designing women-friendly financial products and business support services, and developing a connected ecosystem of actors that work together to empower women SME owners by helping them overcome financial barriers.

The toolkit is divided into sections based on each project phase and activities within that phase.



Phase 1: Discovery

Discovery involves assessing the local context to understand the ecosystem and select local partner BSOs, FIs, and woman SME owners.

Understand the Market

To effectively meet the needs of women-owned SMEs within local contexts, a comprehensive approach is needed. This involves understanding target demographics and conducting thorough market research, including analysis of the business support and financial sector ecosystem.

Partnership Identification and Assessment

Stakeholder engagement is essential for success, beginning with identifying potential local partners such as BSOs, FIs, NGOs, and investment funds. This process includes defining a selection framework, conducting partner selection, and formalizing partnership agreements.



Phase 2: Design

This phase consists of designing or adapting inclusive lending products and business support services. In this phase, it is also important to identify and provide any capacity-strengthening support partners may need before entering the test phase.

Product Design

Conduct a comprehensive analysis of the financial needs of women SME owners and develop tailored product features and pricing structures to address their unique requirements.

Capacity Strengthening

Supply capacity strengthening for women SME owners and their partner organizations to address organizational and individual capacity gaps within SMEs by providing tailored training to enhance women SME owners' business operations and financial health, while also better equipping partner organizations to support women SME owners.



Phase 3: Test

This is the pilot phase, where the newly designed or adapted inclusive lending products and business support services are tested with women SME owners selected for participation in the pilot.

Pilot Testing

Establish clear Key Performance Indicators (KPIs), rigorous data collection and analysis methods, and feedback mechanisms to secure transparency, continuous improvement, and product feasibility evaluation, reporting, and adjustment.



Phase 4: Scale and Sustain

This phase involves planning for the launch of the newly designed or adapted product and services to the wider market after the pilot.

Scale the Initiative

Develop replication strategies, form strategic partnerships to expand into new geographic areas, and create a comprehensive plan for commercial product rollout and outreach expansion to achieve significant and widespread impact.

PARTNERSHIP IDENTIFICATION AND ASSESSMENT

The assessment is also used to identify the partner institutions and clients for jointly designing and piloting the Inclusive Lending Product.

Selecting partners who align closely with a project's objectives, share the right mission and interests, and possess the necessary capabilities and resources is paramount for project success. Good partners bring not only expertise but also a shared commitment to the project's goals, enhancing its chances of achieving a meaningful impact. Their alignment ensures a collaborative working environment, minimizing potential conflicts and maximizing the synergy of collective efforts.

Overall, the selection of well-aligned partners can significantly enhance a project's efficiency, effectiveness, and potential for long-term sustainability.

Key Steps, Resources, and Illustrative Tools

1. Develop [selection criteria and assessment frameworks](#) (**Annex 3**) for identifying partner FIs, BSOs, and pilot SMEs (women SME owners)
2. Identify partner financial institutions, BDS providers and pilot SMEs by using the selection framework
3. Analyze and Identify partners' gaps in the design and utilization of potential inclusive financing product
4. Build Relationships with FIs, BSOs, and women SME owners
5. Establish collaboration frameworks and agreements



DISCOVERY

Guidance and Recommendations

- **Complementary Services:** Partnering with reputable FIs and BSOs to develop a tailored lending product ensures a streamlined approach to providing equitable access for women entrepreneurs.
- **Mission Alignment:** Partner with organizations that share the project's mission and values for empowering Women Entrepreneurs.
- **Expertise and Experience:** Choose partners with knowledge in finance, gender-focused initiatives, and business support, ensuring valuable contributions.
- **Regional Understanding:** Prioritize partners with deep knowledge of the target regions or markets for effective scaling.
- **Network and Resources:** Select partners with extensive networks and resources to enhance outreach and support efforts.
- **Diversity and Inclusion:** Prioritize partners promoting diversity and inclusion in leadership and clientele, broadening the project's reach.

CASE STUDY: ENHANCING INCLUSIVE LENDING THROUGH STRATEGIC PARTNER SELECTION

Successful partnerships are more than collaborations; they are catalysts for success. By aligning with organizations and individuals that share a common mission and vision, a powerful synergy—an ecosystem—was created, amplifying the project's effectiveness and potential for sustainable impact. Each partner contributed unique expertise and a shared commitment, transforming challenges into opportunities for growth and innovation in serving St. Lucia's women's business community.

The partner selection process unfolded over 2 initial months and included several steps:

- **Desk Research Phase (Month 1):** The journey began with comprehensive desk research to gather preliminary data about potential partners whose values aligned with the project's mission.
- **Rapid Assessments (Months 1–2):** Rapid assessments followed, evaluating the suitability of FIs, BSOs, and women entrepreneurs against predefined criteria. Compatibility, inclusivity, innovation, and drive were key considerations. In-depth interviews provided insights into each candidate's capabilities, alignment with project objectives, and potential impact.
- Using [Assessment Frameworks \(Annex 3\)](#), potential FI partners were evaluated based on institutional reputation and performance, while women SME owners and BSOs were assessed for business operations, financial health, and support offerings.
- **Selection (Month 2):** Data gathered from assessments and interviews were used to score and select stakeholders based on various criteria, ensuring effective collaboration.



Partners were engaged through formal engagement letters and co-creation workshops to align loan requirements with support services. Continual engagement was facilitated through regular meetings and a dynamic referral system linking women SME owners with FIs for loan applications. These steps were crucial in setting up effective communication channels and outlining the collaborative path forward.

The project team ensured sustained collaboration through regular check-ins and meetings to maintain alignment, track progress, and provide continuous support, advancing the project's goal of empowering women entrepreneurs through improved financial access.

PHASE 2: DESIGN

PRODUCT DESIGN

Designing a new financing product is critical for meeting the specific financial needs of women-led businesses. It involves exploring alternative credit assessments, collateral options like guarantee funds and movable property lending (MPL) frameworks, and leveraging emerging FinTech solutions, moving beyond conventional financial approaches. A well-designed product, created in collaboration with partners, breaks down traditional credit barriers and promotes women's financial inclusion. These innovative elements make the financial landscape more inclusive, thus offering women SME owners equal opportunities for success, contributing to economic growth, and fostering a more equitable and prosperous society.

Co-creation workshops with partners are pivotal in the design process of financing products for women-owned businesses. These workshops bring together diverse stakeholders, including FIs, government agencies, business service providers, and women entrepreneurs, each offering unique insights. This fosters a comprehensive understanding of challenges and opportunities. Partnerships and co-creation workshops enable a holistic examination of financing products, considering not only the product itself but also the broader context, including regulatory frameworks, cultural norms, and market dynamics. This ensures the product aligns with the real-world needs of women entrepreneurs **and** can be offered by the FI profitably. Additionally, co-creation workshops provide a platform for validating assumptions, gathering feedback, and encouraging brainstorming and idea generation, leading to innovative solutions that may not emerge in a siloed design process.



DESIGN

Key Steps, Resources, and Illustrative Tools

1. Conduct a co-creation workshop with partner FIs, BSOs, and women SME owners to design the lending product(s) and business support services based on the needs, challenges, and preferences of the women SME owners (flexible repayment terms, lower interest rates, and collateral requirements) using the [5D process](#) (see [below](#)).
2. Create workshop [agenda](#) (Annex 4) and activities to develop products and business support services that:
 - Integrate financial literacy and capacity-strengthening components into the product to empower women borrowers with the skills to manage their finances effectively.
 - Develop strategies to assess and mitigate the unique risks associated with lending to women, including alternative credit assessment methods—risks should be assessed at both FI and clients' levels
 - Leverage tech solutions where possible to streamline the application process, enhance accessibility, and reduce administrative burdens
3. Synthesize learning and product and support service prototypes into a report to share with partners

Guidance and Recommendations

- Develop a focused agenda to cover key topics and engage participants effectively.

- Provide a comprehensive project overview, including assessment findings and expectations, to align everyone.
- Host ideation and brainstorming sessions for product development and collaboration opportunities.
- Maintain flexibility in the agenda to support productive discussions and adapt to workshop dynamics.
- Establish clear objectives and expected outcomes to keep participants focused.
- Appoint a skilled facilitator who can guide discussions, manage time effectively, and be culturally sensitive.
- Share background materials in advance to prepare participants for productive discussions.
- Incorporate interactive sessions to enhance creativity and engagement.
- Encourage open and constructive feedback to continuously refine ideas.
- Ensure balanced participation among all stakeholder groups.
- Emphasize actionable outcomes with clear next steps, responsibilities, and timelines.
- Foster ongoing transparency and engagement by keeping stakeholders informed of workshop outcomes and project progress.



DESIGN

The 5 "D" Process of Product Design for Women-Owned Businesses



DESIGN

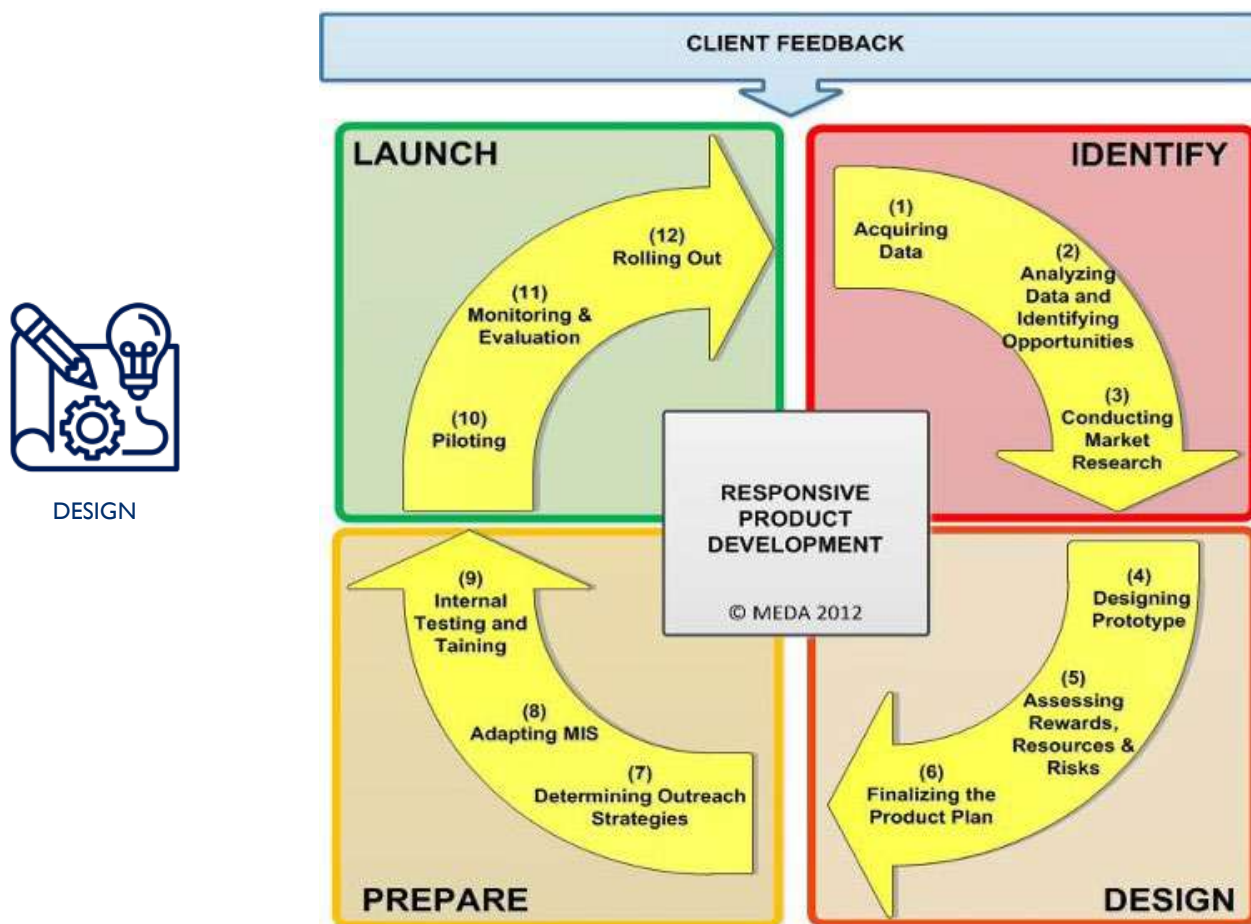
"D"	ACTIVITY EXAMPLES
 Define: Define the target segment (women SME owners)	Develop personas (Annex 5) to define the target audience within the female demographic, considering factors such as age, income level, industry, and location.
 Diagnose: Identify the needs of the women SME owners related to financial inclusion and support services and assessing FIs' and BSOs' capacity to provide this financing and support.	Use the 8Ps of Product Design (Annex 6) and the 11 Ss of Program Design (Annex 7) to analyze and evaluate current financial product and business support service offerings.
 Design: Collaboratively design lending products and BSO support services for women SME owners, aimed at addressing gaps in the market.	Use the 8Ps and 11Ss to brainstorm ideal product and support service attributes for the women SME owner personas developed in the define stage.
 Develop: Determine the changes and adaptations that would be necessary to deliver the ideal product outlined in the design process. Assess each institution's capacity to develop and deliver the product profitably, understand what additional support would be needed, and discuss next steps for product development.	Conduct activities to identify and develop a list of crucial areas for capacity strengthening and readiness to ensure FIs' and BSOs' successful delivery of products and services.
 Deliver: Look ahead to the process of delivering the new products and services during the pilot.	Discuss the next steps for the pilot testing phase and identify any potential support needs.

Global Best Practices in Product Design

While we recommend using the 5D process for product design, there are many approaches to co-designing demand-driven products and services, such as the one below (see [Figure 1](#)).

Women SME owners require financial products and services that align with their unique needs and aspirations. MEDA's Responsive Product Development Process is designed to meet this demand by guiding FIs through a comprehensive cycle that ensures the creation and implementation of tailored solutions. The following outlines the key steps involved in this iterative.

Figure 1. MEDA's Responsive Product Development Process



Integrating Business Support Services

Promoting collaboration among BSOs is not just advantageous; it is a crucial element in fostering a robust support system for women-led businesses. By strategically partnering with BSOs, implementers can help create a streamlined process of services, making sure entrepreneurs receive comprehensive support at every stage of their business journey.

Our recommended approach involves concentrating BSO service offerings on specific phases of the entrepreneurial process—loan preparation, business strengthening, and loan management. Each BSO should focus on one or two of these steps and collaborate with other BSOs to construct a well-defined pipeline of support. This collaborative model guarantees that entrepreneurs can access diverse expertise and assistance from various ecosystem players at critical junctures in their business development.

Emphasizing specialization and expertise, BSOs can strategically hone in on their core strengths, developing a profound understanding of specific areas of support.

This targeted approach facilitates seamless handoffs between BSOs to make sure entrepreneurs experience uninterrupted assistance across different phases of their business journey. The importance of clear communication and defined responsibilities in the context of business support delivery to the women-led businesses cannot be overstated. This approach not only ensures the efficient and effective delivery of business support services, but also enhances collaboration and allows for tailored assistance, ultimately contributing to the growth and success of the businesses BSOs support. Establishing these foundational elements creates a conducive environment for effective business support, fostering a thriving ecosystem of support for business development.

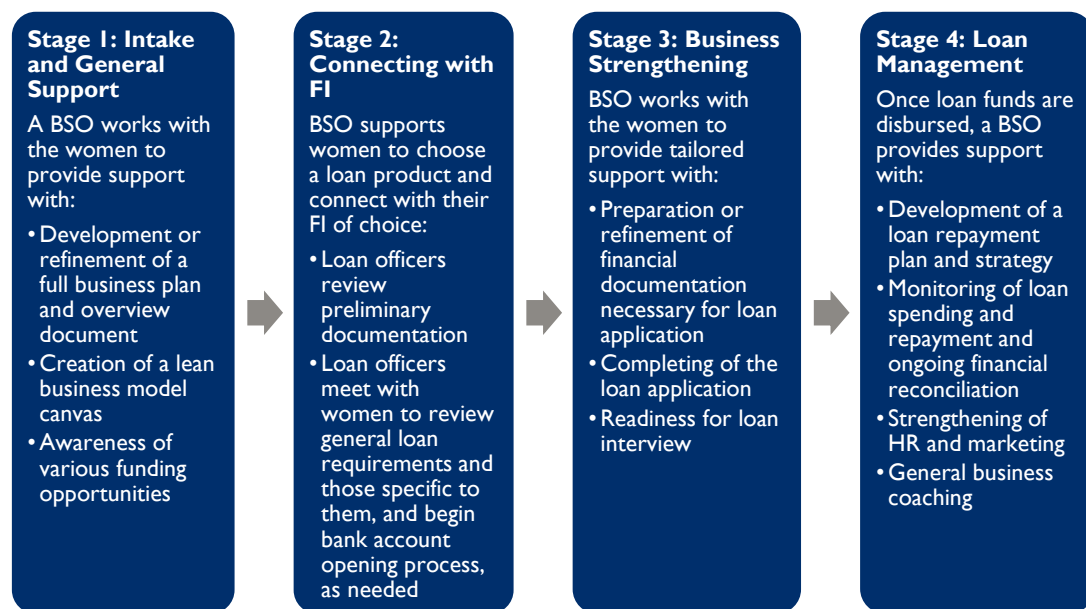


DESIGN

The collaborative ecosystem nurtures a comprehensive support network, providing entrepreneurs with a diverse range of expertise at each crucial step. Through efficient resource optimization and specialization in particular services, BSOs enhance their overall efficiency, resulting in a more resilient support network.

In the end, this collaborative effort contributes to the holistic growth of women-led businesses, empowering entrepreneurs to navigate challenges and capitalize on opportunities with tailored and targeted assistance. By encouraging the development of this pipeline of support, implementers play a pivotal role in creating an interconnected and effective support system for the unique needs of women entrepreneurs.

Figure 2. Stages of Business Services Support



DESIGN

CAPACITY STRENGTHENING

Capacity strengthening and technical support are vital for partners when introducing a new financing product for women. This support spans various levels, including FIs, business service providers, and women clients. Partners must tailor marketing strategies to resonate with the target audience and use appropriate channels to reach potential clients. For FIs and business service providers, training is essential to engage with women clients sensitively and effectively. If the new financing product incorporates technology, partners need technical training to navigate and leverage digital tools efficiently. Moreover, partners require assistance in collecting and analyzing data related to the product's performance, including its impact on women clients.

This data-driven approach enables continuous improvement and evidence-based decision-making. To make sure women clients can access and use the financing product, personalized support may be necessary. Capacity strengthening ensures that partners can provide tailored assistance, such as financial literacy training or guidance on loan applications.

Key Steps, Resources, and Illustrative Tools

1. Develop [TA plan \(Annex 8\)](#) to support BSO and FSP to ensure successful launch of the inclusive lending product pilot—addressing the capacity gaps in introducing the pilot lending product.
2. Develop [pilot testing plan](#) (Annex 9) and protocols including targets and success parameters.
3. Provide hands-on support to the partners to address the capacity and technical gaps, including required training and ongoing TA and developing training modules and materials.
4. Support partners in launching the pilot test of the inclusive lending product.



DESIGN

Guidance and Recommendations

- **Needs Assessment:** Conduct a thorough needs assessment to identify the specific knowledge and skills gaps among partners, including FIs, BSOs, and women SME owners.
- **Customized Training:** Tailor training programs to address the specific needs of FIs, BSOs, and women SME owners.
- **Gender Sensitivity:** Integrate gender sensitivity training to ensure partners understand the unique challenges women SME owners clients face.
- **Technical Skills:** Provide technical training to enhance skills to deliver product and services effectively and sustainably.
- **Data-Driven Approach:** Train FIs in data collection and analysis to facilitate evidence-based decision-making.
- **Marketing and Outreach:** Develop modules to help partners create culturally relevant marketing and outreach strategies.
- **Feedback and Monitoring:** Establish feedback mechanisms and a robust monitoring and evaluation framework to assess and adapt capacity-strengthening efforts, as needed.

CASE STUDY: COLLABORATIVE DESIGN AND SUPPORT FOR SME GROWTH IN ST. LUCIA

During the Co-Creation Workshop in St. Lucia, project stakeholders collaborated on designing lending products and business support services tailored to the needs of women SME owners. The workshop also provided stakeholders with the opportunity to identify the necessary support required for developing and piloting these products and services.

Throughout the 5-day workshop, participants focused on defining the target segment—women SME owners in St. Lucia—and pinpointing their specific needs and challenges related to accessing finance and business support services. FIs evaluated their existing products to assess their alignment with women’s needs, while BSOs reviewed their services for any gaps. Collaboratively, participants designed lending product and support service prototypes to address identified market gaps. These prototypes were shared with women SME owners on the final day for feedback.

On the last day, FIs and BSOs determined the resources and support necessary to further develop these prototype products and services. Each institution assessed its capacity and identified required TA. Women SME owners also articulated their support needs. The Making Cents team then collaborated with each FI and BSO to draft detailed and tailored TA plans for the entities. These TA activities were carried out over a 6-month pilot phase of the project.

A summary of the support needs of each partner and the TA provided during this period can be found in the table below.



DESIGN

PARTNER	SUPPORT NEEDS	TA PROVIDED
Women SME Owners	- Women SME owners had encountered issues with meeting loan requirements, navigating frustrating loan application processes, and accessing quality business support services.	- Women SME owners received support to understand the lending process and requirements and the assistance needed to undergo the process successfully. - In addition to support to access financing, women SME owners also received tailored business support services during the pilot to improve their business operations.
FIs	- When working with entrepreneurs, the most significant issue FIs noted was with improper record keeping and entrepreneurs’ inability to speak confidently about their financials in interviews. - Overall, FIs also cited challenges in understanding the credit needs and worthiness of SMEs and woman-owned SMEs.	- FIs worked to simplify their documentation requirements and women SME owners received support to prepare for loan interviews. - TA also aimed to improve FIs’ capacity to provide lending to SMEs and woman-owned SMEs, in particular.
BSOs	Limited staff capacity hindered BSOs’ ability to	As part of this pilot program, linkages between the BSOs and FIs

work effectively with entrepreneurs. • Lack of access to loan application document templates to better assist SME owners in completing required documentation created confusion and inefficiencies for clients.	were established to ensure required loan document templates are shared with BSOs to facilitate the assistance provided to women SME owners. • TA was provided to help BSOs improve staff capacity and business models to deliver demand-driven and sustainable business support services to SMEs.
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DESIGN

PHASE 3: TEST

PILOT TESTING

Monitoring and evaluation play a crucial role in pilot testing a new financing product, supporting evidence-based decision-making, risk management, and iterative development. These processes enhance the product's likelihood of business success and its positive impact on women entrepreneurs.

Monitoring and evaluation also promote learning and knowledge sharing among project teams and partners. By analyzing data and sharing insights, partners gain valuable lessons from both successes and challenges, fostering ongoing improvement.

Additionally, effective monitoring and reporting keep all stakeholders engaged and informed during the pilot-testing phase. This engagement can lead to continued support and commitment from partners, which is essential for the project's long-term success.

Key Steps, Resources, and Illustrative Tools

1. Make sure pilot test plans have identified KPIs along with [pilot evaluation tools \(Annex 11\)](#).
2. Undertake pilot evaluation and develop a pilot evaluation report.
3. Incorporate required product and procedural improvements.
4. Collect pilot data for analysis for the product and procedure improvement.
5. Create channels for [stakeholder feedback \(Annex 11\)](#) and [share learned lessons and challenges \(Annex 12\)](#).

Guidance and Recommendations

- Pilot testing is not a one-time effort, but an iterative process. Regular monitoring enables identification of early signs of success or issues that need attention. It allows you to make timely adjustments to the product, fine-tuning its features and processes based on actual performance and feedback from women clients.
- Monitoring must help identify and address risks as they arise because it allows to proactively manage issues such as non-performing loans, defaults, or any unexpected challenges that may affect the success of the product.
- Monitoring must inform decisions about the scalability of the financing product—if the pilot demonstrates positive results, you can use the data to make a compelling case for expanding the product's reach to benefit a larger population of women entrepreneurs.



Scale and Sustain

CASE STUDY:

Juliana Samuel, an accomplished HR software provider, embarked on a journey with the INVEST lending product pilot program for women SME owners in St. Lucia. This initiative aimed to empower women entrepreneurs like Juliana, offering them increased access to credit. Despite her aspirations, Juliana faced two previous loan rejections due to stringent requirements, including collateral and multiple guarantors, which prevented her business' growth. The new lending product emerged at a pivotal turning point. It was more accessible because of the guarantee facility and FIs' more empathetic understanding of the needs of women SME owners. This product, despite its lengthy processing time, was a welcome change for Juliana.

"When I started looking for funding to start my business, it was hard. I had to provide cash security, which limits what you can do. So, this product was a very good initiative." – Juliana Samuel, owner of Samuel Consultancy

Through the program, Juliana secured the much-needed loan and will leverage it to achieve significant milestones. With the loan, she plans to acquire a Maxwell Leadership Certification, invest in new technology for her business, and clear an existing business loan. These achievements will mark a new chapter in her entrepreneurial journey, one filled with renewed hope and potential.

Reflecting on her experience, Juliana made valuable suggestions to better serve the increased demand for this innovative loan product, such as streamlining the loan process and enhancing bank's staffing capacity.

Juliana's story is a testament to the power of targeted support and financial products designed with women entrepreneurs in mind. Her journey underscores the importance of collaboration between BSOs and FIs in bridging the financial access gap, paving the way for women like Juliana to realize their business dreams.



Scale and Sustain

PHASE 4: SCALE AND SUSTAIN

SCALE THE INITIATIVE

After a successful pilot test of a new financing product, partner FIs and BSOs should prepare to expand their reach to a broader audience of women entrepreneurs.

The insights gathered through monitoring and evaluation should guide decisions regarding the scalability of the financing product. If the pilot demonstrates positive results, it should be seriously considered for a full-scale rollout. The capacity-strengthening efforts should have equipped partners with the skills and knowledge needed to secure the long-term sustainability and scalability of the financing product.

Key Steps, Resources, and Illustrative Tools

1. Support the local partners to draft/develop a [rollout plan \(Annex 13\)](#) for a new inclusive lending product, including outreach and implementation plan and financial modeling.
2. Support all partners in developing a comprehensive [marketing and outreach strategy \(Annex 14\)](#) to raise awareness of the product among women SME owners and promote its benefits.
3. If required, support the partner FIs in the development of capital-raising plans to ensure financial liquidity for new financing products.



Scale and Sustain

Guidance and Recommendations

- **Strategic Scaling Plan:** Develop a clear strategy (Pilot Rollout Plan Template, [Annex 13](#)) for expanding the lending product, defining target regions, partners, and a timeline. The plan should also include how the project will continue to be financially viable in the long term. Consider diversifying revenue sources, cost management, and income generation.
- **Stakeholder Engagement:** Maintain collaboration with partners and align scaling efforts with their objectives.
- **Customized Outreach:** Tailor marketing and outreach strategies (Marketing and Outreach Strategy Outline, [Annex 14](#)) to resonate with the needs and preferences of women entrepreneurs.
- **Feedback Loops:** Establish ongoing feedback mechanisms with partners and women SME owners to ensure their experiences and insights are considered in the scaling process. Use this feedback for continuous improvement.
- **Collaborative Learning:** Foster collaboration among partners and stakeholders by facilitating learning networks and communities of practice. Encourage knowledge sharing and best practice exchange.
- **Sustainability and Monitoring:** Create a sustainability plan, establish a robust monitoring and evaluation framework to assess business and social impact goals, and keep channels open for feedback to drive continuous improvement during scaling.

CASE STUDY: ENHANCING PRODUCTS, SERVICES, AND APPROACH THROUGH TAILORED ASSISTANCE TO TRANSFORM FIs

A core strategy of the activity in St. Lucia involved delivering tailored TA to FIs, namely Bank of St Lucia (BoSL) and Laborie Credit Union (Laborie), that aligned with institution-specific needs identified during the co-creation process. This approach aimed to facilitate the development and successful implementation of innovative lending products tailored to women SME owners. Over the 6-month pilot period, the TA focused on three key areas:

1. **Loan Assessment Training:** BoSL received specialized training in loan assessment, emphasizing a cash flow-based approach over traditional collateral demands. This shift empowered staff to better evaluate loan applications, fostering more inclusive lending practices attuned to women entrepreneurs' financial landscapes.
2. **Product Development Support:** Both BoSL and Laborie received guidance in designing new lending products that address unique challenges women face in securing financial backing for SMEs, ensuring innovation, profitability, and relevance.
3. **Marketing and Outreach Strategies:** TA covered the development of targeted marketing and engagement strategies tailored to reach and resonate with women SME owners, enhancing awareness and confidence in accessing new lending products.

Notable impacts of this TA included:

- **Enhanced Institutional Capacity:** Both FIs reported significant improvements in processing efficiency and risk assessment, fostering a more supportive lending environment for women-owned SMEs.
- **Increased Product Uptake:** Effective marketing strategies led to heightened awareness and adoption of new lending products among women SME owners.
- **Innovative Lending Practices:** The project spurred a shift toward demand-responsive lending practices, departing from traditional one-size-fits-all approaches to SME financing.

“[The consultant], was very hands on. [As a result of the loan assessment training], the SME officers have been able to do more loan applications than before, even outside of this product.” -- Arleta Rate-Mitchel, Senior Manager, Retail Banking at Bank of St. Lucia

The TA INVEST provided to FIs was pivotal in transforming lending for women SME owners in St. Lucia. By enhancing institutional capacities, the project established a foundation for inclusive, efficient, and responsive financial services. Continuation and expansion of internal TA efforts by FIs will be essential in sustaining and scaling the positive impacts achieved thus far.



Scale and Sustain

LESSONS LEARNED AND CONCLUSIONS

Challenges Faced and Overcome

- Both FIs and BSOs faced high demand, but had insufficient capacity, causing delays.
- FIs and BSOs struggled to provide relevant, personalized support due to generic approaches and time constraints.
- All three partner entities found the pace of the TA delivery overwhelming and not always relevant.
- Women SME owners felt frustrated by unexpected documentation requests, complicating the loan application process.
- Women SME owners required more support than anticipated, including business feasibility, financial readiness, and soft skills.

Key Takeaways and Best Practices

- Simplify loan application processes and provide clear, comprehensive checklists to women SME owners to reduce frustration and processing times.
- Connect with women SME owners early to offer personalized requirement checklists and guidance, minimizing surprises and delays.
- Tailor services to meet the specific needs and experience levels of women SME owners, avoiding a one-size-fits-all approach.
- Offer in-depth help on business summaries, lean model canvases, and financial documents, focusing on areas where women SME owners lack experience.
- Provide programs and workshops that directly address the specific needs and gaps in knowledge or experience of program participants.
- Work closely with BSOs to understand all potential documentation and requirements, including those not initially anticipated.

Recommendations for Future Programming

- **Lengthen the Pilot Period:** Extend to 18 months for better monitoring, support adjustment, and alleviation of time pressure on BSO and FI teams.
- **Improve Ecosystem Collaboration:** Improve communication and refine collaboration strategies between FIs, BSOs, and VEs to improve efficiency and support.
- **Boost Business Support Offerings:** Roll out specialized training programs aimed at bolstering soft skills among women entrepreneurs.

ANNEXES

ANNEX I: EXAMPLE PILOT WORK PLAN

PhaseActivity		Month 1				Month 2				Month 3				Month 4				Month 5				Month 6	Month 7	Month 8	Month 9	Month 10	Month 11
		1	2	3	4	1	2	3	5	1	2	3	4	1	2	3	4	1	2	3	4						
I. Discovery	Kick-off call, onboarding, and work planning																										
	Work plan submission																										
	Conduct rapid financial sector ecosystem study (desk-based)																										
	Conduct BSO scoping																										
	Develop selection criteria frameworks for FIs, BSO, and businesses																										
	Identify FI and business development support partners for assessment																										
	Develop assessment tools for key informant interviews (KIs) and focus group discussions (FGDs)																										
	Schedule meetings, KIs, and FGDs																										
	Meet with OECS Commission																										
	Preselect women-owned businesses																										
	Conduct KIs with FIs (6)																										
	Conduct KIs with business development support (BDS) providers																										
	Develop Financial Ecosystem Report and FI selection framework and incorporate field findings																										

Phase	Activity	Month 1				Month 2				Month 3				Month 4				Month 5				Month 6	Month 7	Month 8	Month 9	Month 10	Month 11
		1	2	3	4	1	2	3	5	1	2	3	4	1	2	3	4	1	2	3	4						
	Draft BSO sector Assessment Findings Report and selection criteria framework																										
	Incorporate BSO sector assessment findings into report																										
	Develop Gap Analysis Report																										
	Develop Partner Recommendations Report and final approval of all selected partners																										
	Develop and send an Letter of Partnership (LOP) to all partners																										
2. Design	Design co-creation workshops																										
	Workshops planning and logistics																										
	Conduct co-creation workshops (May 8–12) with selected FIs, women entrepreneurs, BDS providers, and other stakeholders (4 days total)																										
	Design new inclusive lending product, considering alternative credit assessment processes, existing movable property lending (MPL) frameworks, FinTechs, or other new approaches an identified partner can offer to their customer base to improve access to credit for women entrepreneurs and women-owned businesses																										
	Develop Co-Creation Report inclusive of product prototype																										
	Develop TA plan to support BSO and FSP to ensure successful launch of the inclusive lending product pilot																										

Phase	Activity	Month 1				Month 2				Month 3				Month 4				Month 5				Month 6	Month 7	Month 8	Month 9	Month 10	Month 11
		1	2	3	4	1	2	3	5	1	2	3	4	1	2	3	4	1	2	3	4						
	Develop pilot-testing plan and protocols																										
	Provide hands-on support to the identified BSO providers, as necessary, to secure a successful launch of the inclusive lending product pilot																										
	Provide hands-on support to the identified FIs, as necessary, to ensure a successful launch of the inclusive lending product pilot																										
	Provide targeted advisory services to 2–4 high-potential businesses identified, assist these businesses to improve their investment readiness to help them access capital and participate in the product pilot																										
3. Test (Pilot)	Testing product with the cohort of women-owned businesses selected and supported; due diligence and loans disbursement																										
	Conduct check-ins with partners and develop monthly advisory reports																										
	Develop pilot evaluation tools																										
	Undertake pilot evaluation																										
	Develop Pilot Test Report																										
4. Scale and Sustain	Amendments/adjustments to policies, procedures, workflows, MIS, reporting, etc.																										
	Board approval of policies and procedures																										
	Establish parameters of product rollout (schedule, location, budget, reporting, etc.)																										
	Combining/inserting into overall institutional Business Plan																										

Phase	Activity	Month 1				Month 2				Month 3				Month 4				Month 5				Month 6	Month 7	Month 8	Month 9	Month 10	Month 11
		1	2	3	4	1	2	3	5	1	2	3	4	1	2	3	4	1	2	3	4						
(Product Rollout)	Re-test systems, finalize promotional materials, train staff, etc.																										
	Develop product rollout monitoring strategy																										
	Monitor and evaluate rollout process and results																										

ANNEX 2: GUIDING QUESTIONS AND INTERVIEW TOOLS FOR ESTABLISHING PARTNERSHIPS WITH FIs AND KEY INDUSTRY PLAYERS

These interview tools were developed to complement, validate or if so, disprove assumptions derived during the desk-based study by collecting primary data and feedback from financial sector and BSO stakeholders during face-to-face interviews. These interviews will be conducted with the following learning in mind:

- Better understand realities and needs of women clients, and identify challenges and opportunities to lending for women led businesses in St. Lucia
- Offer potential solutions to address the identified gaps and challenges on the supply sides of the financial service market
- Consider how to arrange a better partnership with various local financial service providers (commercial banks and credit unions) and other relevant stakeholders, if deemed required
- Identify gaps in institutional capacity, product offerings, and staff capacity relevant to the inclusive lending product development

INSTRUCTIONS

The financial sector stakeholders vary, so separate tools have been developed for targeted questioning. The interviewers may add other questions during the interview process if the interviewees' answers trigger interesting ideas and details that require more clarifications. The interviewing team must document all the answers and discussions of the interviews in writing, completing the templates of the interview tools by categories for each set of questions. The bottom end of the interview tools is designed for the interviewing team to include their own remarks, such as impressions, any thoughts of potential partnership, if any follow-up meetings are needed, and so on.

It is strongly recommended that all the interviews be conducted by the interviewing team. It is also highly recommended that the interviewing team have daily update meetings between themselves about the course of the in-country research and findings.

Prior to the start of the interviews, the interviewing team must introduce themselves, explain which organization they represent and objectives of the project in a concise language, and why the interview is conducted. At the end of the interview, the interviewing team should also offer and be ready to respond to any questions interviewee might have.

FINANCIAL SERVICES REGULATORY AUTHORITY

Interviewee (full name of person, company, and position):

Sex of interviewee:

Contact details (full contact details if possible):

Location of the interview (state, district, city/village; and place of interview):

Date of the interview:

Interviewers:

Notes written by:

TOPICS	ILLUSTRATIVE INTERVIEW QUESTIONS AND DATA NEEDED
Overall overview of the BFI sector (banking and FIs)	• Please, provide an update of the overall situation of the BFI sector, including any major change in the structure of the BFI sector, such as any changes in number of players (banks, MFIs, credit unions), any recent merges, emergence of any new banks or other players, especially if these changes might apply for lending to women entrepreneurs. • Please, provide an overview of any current FSRA partnership programs and efforts with the bilateral, multilateral, or international program/organizations, or working groups that aim to improve performance of the BFI sector, with a specific focus on lending to women entrepreneurs and SMEs in general SMEs. • Please, provide updates on new policies and regulations (if any) that might specifically affect flow of lending and financing to SMEs. • Is there any change or are there forecasted changes in interest rates? • Are there any recent statistics available related to volume of financing to SMEs, specifically women? If so please share and provide volume in USD and by sources of financing, such as banks, credit unions, and so on. • Are there any useful most updated reports on state of BFI and SME financing? If so, where can they be accesses? • In general, from your perspective, what are the overall challenges in the credit market both on supply and demand side, such as lack of credit or over-indebtedness of the population, and in which sectors or strata of populations? How could these challenges be tackled? • Is there is a specific law that demands BFI require collateral from their credit clients as it relates to moveable and non-moveable collateral?
Financial inclusion	• Does the organization partake in financial inclusion and literacy efforts? If yes, is this in collaboration with local or international organizations/programs? Are any that specifically target women clients and women entrepreneurs?

TOPICS	ILLUSTRATIVE INTERVIEW QUESTIONS AND DATA NEEDED
	• If yes, what challenges and course corrections are required to improve the outreach and effectiveness? • Is any additional support required? • How is FinTech perceived within the market as it relates to improving financial inclusion, transaction costs, and access to finance in general for SMEs and women entrepreneurs? • Do banks and other BFI players report to FSRA sex-disaggregated data, such as loans and deposits by sex? • What is your impression of the credit market? Do you think the market is oversaturated and people overindebted? • Are women borrowers at a disadvantage? What can be done to reduce exclusion and vulnerability to over-borrowing? • What inclusion progress are there among women clients.
SME and women-focused lending	• Which players would you suggest we approach and interview to gain more insights on SME finance, such as any banks, credit unions, FinTech who are specialized or have specific focus on SME or lending to women? It would be good to have at least one from each sector. Please suggest names of both larger and smaller players in the industry. • Please, name shortlisted FIs for the project and ask their opinion or references of these FIs.
Other issues that may emerge during the interview	• What suggestions, if any, would you make to interventions such as ours to improve financing and inclusion for women-led businesses?
Contact permit	• In the event more information or clarification is needed in the future, would it be ok if we contacted you?
Remarks of the interviewing team	

CREDIT GUARANTEE SCHEMES AND DEDICATED FINANCING CHANNELS

Interviewee (full name of person, company, and position):

Sex of interviewee:

Contact details (full contact details if possible):

Location of the interview (state, district, city/village; and place of interview):

Date of the interview:

Interviewers:

Notes written by:

TOPICS	ILLUSTRATIVE INTERVIEW QUESTIONS AND DATA NEEDED
Overall overview of the scheme operations	Please, provide an overview of the guarantee/financing scheme, including: • Mandate, number of participating BFI members, types of members and number in each type (such as banks, MFIs, credit unions, etc.) • Does participating BFIs pay any fees and how much? • Total value of the scheme • Maximum value per SME/firm • Risk sharing and main conditions • Guarantee and claim eligibility and conditions • What happens if the loan is claimed, but is repaid later (for guaranty schemes only)? If possible, please provide portfolio updates such as: • Total value of financing provided to SMEs (% of women clients) under the scheme/ financing line • To which geographies of the country? • To which sectors and type of firms such as micro or SMEs? • Value and total number of claims so far (for guaranty schemes) • Are there any specific SMEs schemes targeting women or could be introduced soon? If so, who are the existing/planned partners? • From the scheme operator's perspective, how do you see the credit situation in St Lucia based on the reported data? Are there any trends in the credit market and what are they? Please, provide an update of any collaborations with programs and efforts with the bilateral, multilateral, or international program/organizations, or working groups that aim to improve performance and ability to serve customers for its BFIs institutions (technical assistance, training, and etc.). • Are there any new policies and regulations that might affect specifically flow of lending SME and women entrepreneurs? • Could you share with us any useful most up-to-date report of the scheme on situation and performance of the credit market, such as annual report or any other specific data report?

TOPICS	ILLUSTRATIVE INTERVIEW QUESTIONS AND DATA NEEDED
	• In general, what trends and challenges are observed in the SME credit market on supply and demand side in the country and how could these challenges be addressed? • Have you observed any increased claims rate, more delinquent loans? What could be done to improve this? • Which one or two participating BFIs would you suggest for us to interview?
Capacity strengthening and services	• Does the scheme/financing line provide any capacity-strengthening services to its participating BFIs and which specifically? • What, if any, technical assistance or support is provided to partner BFIs to improve their capacity outreach and better serve clients? Is there any specific focus on women clients? If not, are there any plans to undertake this in the future and what resources might be needed to implement these plans?
Financial inclusion	• Are there plans to undertake any work related to financial inclusion and literacy? What is the progress? • If yes, what challenges and course corrections are required to improve the outreach and effectiveness? • Is any additional support required? • What inclusion progress is there among women clients? • Does or will participating BFIs report to the scheme sex-segregated data such, as loan amounts, types and purpose, institution type by sex?
SME products and non-conventional finance	• Does the scheme have any non-BFI participants, such as pawnshops, insurance companies, fintech, or any private companies that sell on credit, such as leasing companies, warehouse receipt companies, factoring companies, agriculture machinery dealership, etc.? • Are there any initiatives or support to promote or support for non-conventional financing, such as warehouse receipts, contract farming, factoring, etc.? If yes, please provide names of the players who are engaged in this and contact details if possible. • Based on your existing members and their current product offerings and product performance, what recommendations would you make to other techniques or products to expand SME lending, especially to women? Examples might include more focus on cashflow-based lending, use of moveable assets, leasing products, variable revenue products, etc. • Which of the non-BFIs would you suggest approaching and interviewing to gain more insights on SME finance?
Other issues that may emerge during the interview	• What suggestions, if any, would you make to interventions such as ours to improve financing and inclusion for women led businesses?

TOPICS	ILLUSTRATIVE INTERVIEW QUESTIONS AND DATA NEEDED
Contact permit	• In the event more information or clarification is needed in the future, would it be ok if we contacted you?
Remarks of the interviewing team	• • • • • • • • • •

CREDIT BUREAU

Interviewee (full name of person, company, and position):

Sex of interviewee:

Contact details (full contact details if possible):

Location of the interview (state, district, city/village; and place of interview):

Date of the interview:

Interviewers:

Notes written by:

The interview tool provides illustrative questions to gain a better understanding of the state and progress of the facility.

TOPICS	ILLUSTRATIVE INTERVIEW QUESTIONS AND DATA NEEDED
Overall overview of the bureau operations	• Please provide an overview of the bureau's operations, including its mandate, number of members if any, types of members and number in each type (such as banks, MFIs, credit unions, etc.), and major services provided to its member institutions and customers. • Please provide an overview of how the system works or will work and what data tools are used or will be available for member institutions, such as data analytics report and any other credit risk related data. • Is/will the system/data be accessible to customers for review of their individual data and scores? • What are the associated costs in registering or using the bureau's services? • What is your perception of the industry based on the reported data? Are there any trends in the credit market and what are they, especially if these trends might apply to women SME financing? • Do you have any current or planned collaborations on any programs and efforts with the bilateral, multilateral, or international program/organizations, or working groups? • Are there any new policies and regulations that might specifically affect the flow of reporting of lending and financing to SMEs? • What available statistics on volume of financing to businesses exists? If any, please provide volume of financing in USD by each relevant sector (such as banks, MFIs, etc.) and number of individual clients or micro and SMEs. • Please share, where possible, any useful most recent report of the bureau on situation and performance of the credit market, such as annual report or any other specific data report. • In general, what trends and challenges do you observe in the credit market on supply and demand side in the country, such as lack of credit or over-indebtedness of the population, and in which sectors or strata of populations? How could these challenges be tackled?

TOPICS	ILLUSTRATIVE INTERVIEW QUESTIONS AND DATA NEEDED
Capacity strengthening and services	Does the bureau provide, or have plans to provide, any capacity-strengthening services to its members and which services specifically? Do you provide training to your members on how to report clients, etc.?
Financial inclusion	- Are there plans to undertake any work related to financial inclusion and literacy, and what is the progress? - If yes, what challenges and course corrections are required to improve the outreach and effectiveness? - Is any additional support required? - What inclusion progress is there among women clients? - Do or will the members report to the bureau sex-segregated data, such as loan amounts, types and purpose, institution type by sex?
Non-conventional finance	- Do non-BFIs, such as pawnshops, insurance companies, private companies who sell on credit (e.g., auto dealerships), or leasing companies, warehouse receipt companies, factoring companies etc. report, or will report, on client credits? - Which of the members would you suggest approaching and interviewing to gain more insights on SME finance?
Other issues that may emerge during the interview	What suggestions, if any, would you make to interventions such as ours to improve financing and inclusion for women led businesses?
Contact permit	In the event more information or clarification is needed in the future, would it be ok if we contacted you?
Remarks of the interviewing team	

SHORTLISTED BANKS AND NON-BANK FINANCIAL INSTITUTIONS

Interviewee (full name of person, company, and position):

Sex of interviewee:

Contact details (full contact details if possible):

Location of the interview (state, district, city/village; and place of interview):

Date of the interview:

Interviewers:

Notes written by:

Please, note the questions in this interview tool are designed to gain a good understanding of the financial sector and how these players operate in the context of St Lucia.

If the interviewed FI is invited to participate in the development of inclusive lending product project, then another set of questions must be addressed to assess the institutional capacity of the FIs based on selection criterion provided in Annex 3.

TOPICS	ILLUSTRATIVE INTERVIEW QUESTIONS AND DATA NEEDED
Overall overview of operations	Please, provide an overview of the FI's operations including: • Its mandate, offered services, programs and products for SMEs • Do you have products directly targeting women entrepreneurs? Please describe how these products differ from other loans (any difference in amounts, repayment schedules, length, etc.). • If yes, what has been your experience in lending to women, how could this be improved? • Maximum value per SME/business • Is financing linked to any risk-sharing mechanism? If yes, please provide details to these risk-sharing facilities and describe what happens in the event of default. • Please, provide details of various loan products regarding collaterals—the ratio of required collaterals, type of collaterals required, do you have purely cash flow-based loans, etc. within your product portfolio If possible, please provide portfolio updates specifically for SMEs such as: • Estimated value of financing provided to SMEs under various products and scheme, and total number of businesses served • To which regions and how much? • To which sectors? • % breakdown by sex • Range of interest rates • Are there any updates on any new policies and regulations that might affect your FI, country's banking sector, and specifically flow of finance to SMEs?

TOPICS	ILLUSTRATIVE INTERVIEW QUESTIONS AND DATA NEEDED
	• In general, please elaborate what trends and challenges you observe in the credit market on supply and demand sides and how these challenges could be addressed, especially as it relates to serving women-led businesses.
Capacity strengthening and services	• Does your bank partner with any capacity-strengthening or training providers to supply support to staff? If so, please elaborate. • Do you receive any capacity-building services and which specifically? • Please, elaborate specifically whether any technical assistance or support is provided to your FI to improve the capacity of outreach and better serve women clients. • If not, do you have any plans and what support might be needed to enhance your capacity-improvement plans?
Financial inclusion	• Are you engaged in any financial inclusion and literacy campaigns for micro and SMEs, or individual clients? • If yes, could you please provide details? • If no, are there plans to undertake any work related to financial inclusion and literacy, and what is the progress? • If yes, what challenges and course corrections are required to improve the outreach and effectiveness? • Is any additional support required? • What inclusion progress is there among women clients? • Does your portfolio report data segregate by sex, such as loan amounts, types, and purpose? If not, do you think it would be helpful to your operations to undertake this practice from a risk management perspective?
Climate change and environment	• Are there are any ongoing or planned initiatives to support climate change finance, environment, and green finance? • If yes, could you please provide details?
Other issues that may emerge during the interview	• What suggestions, if any, would you make to interventions such as ours to improve financing and inclusion for women led-businesses? Specifically, how could the project support improved access to finance for women who do not have access to traditional collateral such as real estate? • Do you believe your bank would be interested in participating in this project, and if so, in what capacity?
Contact permit	• In the event more information or clarification is needed in the future, would it be ok if we contacted you?
Remarks of the interviewing team	• • •

TOPICS	ILLUSTRATIVE INTERVIEW QUESTIONS AND DATA NEEDED
	• • •

BUSINESS SUPPORT ORGANIZATIONS (BSOs) IN ST. LUCIA

Interviewee (full name of person, company, and position):

Sex of interviewee:

Contact details (full contact details if possible):

Location of the interview (state, district, city/village; and place of interview):

Date of the interview:

Interviewers:

Notes written by:

TOPICS	ILLUSTRATIVE INTERVIEW QUESTIONS AND DATA NEEDED
Organization overview	• Please provide a general overview of your organization, the programs you offer, and daily activities. • How long have you been in operation and how many team members do you have? • What is your organization's strategic vision and what are some of the future goals you are working toward? • Are there internal HR policies in place to ensure you are creating a safe and equitable work environment?
Team overview	• Please share details and insights about your leadership team with a focus on: • Insights into the team expertise, academic, work and lived-experience capabilities of the team as it relates to supporting SMEs and women-led ventures • What is the leadership style and approach by management? Can you share examples of how team performance is monitored? • The gender balance of the leadership team: How many women lead or are in co-leading management positions? • Who from the team is responsible for strategic planning and setting future goals? • Describe your strategic planning process, including who is responsible and how often you develop plans.
Program overview	• Is there a specific business sector or area of focus that you prioritize via your program offerings? • Do you have examples of revising or adding custom program elements to meet the unique needs of participants? • Do your programs consider the unique challenges that SMEs and women-led ventures face?

TOPICS	ILLUSTRATIVE INTERVIEW QUESTIONS AND DATA NEEDED
	• Do your programs focus on supporting SMEs that work in emerging or established economic markets? If yes, can you share details about the market areas of focus? • Do you have references or testimonials that you can share from past participants or partner organizations that speak to the efficacy of your offerings?
Business model and mission	• Please describe how your organization's mission and visions are aligned with the goals and outcomes of this project. • Do you have organizational KPIs that align with your strategic vision? • Can you share insights into the sustainability of your programs? If you rely on external funding to operate, do you have line of sight as to how long programs will continue to operate for?
Participant selection criteria	• Can you share details and insights about your program application process? • Who is your target audience and how do you reach them to promote programming? • How are participants vetted and selected to participate in programs? • How many participants do you accept per cohort or program?
Program delivery and curriculum	• Can you share details about your experience delivering programs to SMEs and women-led ventures? • Do your programs include funding and what type of funding is available? (grants, loans, etc.)? What were the repayment terms, if applicable, and how was the repayment compliance? • How are your programs delivered? Online, in-person, hybrid, or asynchronously? • What are your program start dates and how often are programs delivered? • How are your programs and curriculum designed? • Describe how your curriculum includes modules and support that focus on supporting SMEs to identify pricing strategies and profit drivers to produce a profitable bottom line? • How do you ensure your programs have accountability methods implemented to make sure participants are on track to complete programs and achieve their goals? • How do you define participants' success? Do you have examples of successful program alumni to share? • Which tools do you use to deliver programming (e.g., learning management systems, digital workbooks, instructional videos, etc.)? • Do you provide access to additional resources? • Do you have strategic partnerships you leverage to connect participants to support resources, such as mentors or access to funding opportunities?

TOPICS	ILLUSTRATIVE INTERVIEW QUESTIONS AND DATA NEEDED
	• Can you demonstrate a track record for delivering effective programs with examples or testimonials?
Additional questions	• What was the feedback from the cohort about their program experience? • Are there any BSO organizations you recommend we connect with? • Are you tracking progress via post-analysis with regards to growth, marketing expansion, finances, etc.?
Other issues that may emerge during the interview	• What suggestions, if any, would you make to interventions such as ours to improve financing and inclusion for women-led businesses?
Contact permit	• In the event more information or clarification is needed in the future, would it be ok if we contacted you?
Remarks of the interviewing team	• • • • • •

ANNEX 3: SELECTION CRITERIA AND ASSESSMENT FRAMEWORKS

GUIDELINES FOR INTERVIEWS

General guidelines for beginning and conducting the interview(s) with the potential partner FIs, BSOs, and SME owners include:

- Introduce yourself and ask everyone to introduce themselves and their roles. Document each person's role(s) in the organization and their contact details.
- Explain the main purpose of the meeting(s) and the objectives of a new lending product development project; get a better understanding of the capacities of the organization, how it operates, what is its long-term vision, and what are its needs. This information is crucial in establishing a sound and effective relationships and partnerships.
- Ask and respond to the questions the team might have regarding the meeting and your organization.
- Follow the assessment framework as a guide for collecting information and asking questions. Facilitator's judgment is important in formulating and deciding which questions to ask and how to ask them to get the full information. If the response is not clear, request explanations. Certain questions and answers may be obvious or already addressed as part of other questions or answers. To avoid repetition, the interview facilitator can complete these questions without asking the participants.
- Keep clear notes of the responses in the assessment framework to effectively document the interview(s).
- Keep time for the questions and respond to the questions.
- Request and collect relevant documents when possible (such as audited financial statements, organizational brochures, portfolio reports, and product descriptions) and attach the documents or copies of the documents to the interview notes.

Initial interviews should generally last no more than 1 hour because key decision makers at these institutions are usually restricted in time. During the assessment interviews, it is important to note the interviewee's full name, position, sex, contact details; location and date of the interview; and members of the interviewing team.

The provided Assessment Frameworks outlines the assessment areas based on the selection criteria described below. The frameworks offer guiding questions and a scoring system for each criteria area. The organizations with the highest scores will be recommended for partnership.

FINANCIAL INSTITUTION ASSESSMENT

SELECTION CRITERIA

When seeking appropriate FI partners, the team must assess whether institutional goals and capacity align with the expansion of services to women entrepreneurs. The section below elaborates on the essential elements of the FIs selection.

1. **Institutional Reputation and Mission:** An FI's reputation is an important factor to consider. Small businesses usually choose an FI with a good reputation for providing reliable and trustworthy services. This includes the track record of lending to small businesses and its regulatory compliance, and the FI's history of interaction with other clients. Positive social media and word of mouth are important to establish an FIs' reputation.
2. **Management Team:** The FI's management team's experience, expertise, and track record are crucial factors that can affect the FI's financial performance and growth prospects and the success of the product design project. The product design team must ensure the management team's credentials, leadership style, and strategic vision are aligned with the intended product objectives and that the management team can navigate business industry trends and needs.
3. **Financial Performance:** The selection team must review the audited financial statements (at least for the past 2 years) and performance metrics, including profitability, revenue growth, asset quality, and capital adequacy. An FI with strong financial performance is more likely to sustain the rollout of new products after the successful pilot test.
4. **Human and Technical Resources:** The product design team will choose an FI that has the human resources and expertise to implement and support the product development process, especially if timelines are short. This includes access to the credit staff participating in the pilot test, a finance and accounting management team, an IT team to adjust new product features in the software system, etc.
5. **Lending Requirements:** Lending criteria, including credit score, business size, industry, and revenue, vary among FIs. The product design team will evaluate the FIs portfolio priorities and lending criteria to determine whether they overlap with the product purpose. FIs should also demonstrate sufficient flexibility needed to introduce new features and eligibility for financing needs of the target client segments. For example, some FIs may specialize in and prefer to lend to businesses in specific industries, while the new product is intended to support small businesses in agriculture. The institutional priorities of these FIs cannot clash with the intended product objectives. Ideally, the selected FIs will also have appropriate policies and practices in place to serve women clients, including use of on-line and digital channels.
6. **Customer Service and Protection:** If a new lending product requires a small business to open an account, the FI's deposit insurance coverage is a critical factor to consider. With this insurance, small businesses are protected, and their deposits are insured up to a limit, if an FI fails. For the protection of the business owners participating in the pilot, it will be essential to choose a bank that is part of a regulated deposit insurance plan. In addition, each FI's customer service will be evaluated. This includes timely responses to inquiries and concerns, a dedicated account manager, and access to online banking services. Accessibility must also be considered businesses prefer having convenient branch locations, and accessible ATMs to make it easier to deposit and withdraw money. Most importantly, the FIs must be able to exercise flexibility and offer loan restructuring or refinancing in case the business experiences repayment problems after the loan disbursement.

7. **Pricing and Transparency:** FI's interest rates and fees must be considered. Interest rates and fees vary between FIs, and small businesses prefer choosing a bank that offers competitive rates and fees. If the cost structure of FIs' products is excessive, regardless of how good its product and services might be, small businesses might look elsewhere for loans with more affordable interest rates, fees, and repayment terms.
8. **Reference Checks:** Reference checks must be conducted with regulatory authorities to make sure that selected FIs are in full compliance with domestic regulations and there are no ongoing regulatory concerns. Non-compliance can lead to significant financial and reputational risks. If the selected FIs participated in other product development efforts or loan guarantee schemes, those product development and scheme administrators must also be approached to check on selected FIs. It is sometimes good to select FIs that are already part of other programs with reputable international organizations, such as having a dedicated funding line, or participate in SME loan guarantees funds. There might be some synergy opportunities with these programs for the product design endeavors. Also, participation of the selected FIs in these programs serves as a good indication that they passed the selection and due diligence process with other reputable organizations. However, during selection, the level of engagement with other programs must be carefully examined to make sure the institution is not over-stretched.

FRAMEWORK

FINANCIAL INSTITUTION ASSESSMENT FRAMEWORK						
CRITERIA CATEGORY	SUB-CATEGORY	GUIDING QUESTIONS/INFORMATION SOURCES	LOW SCORE 1	BASIC SCORE 2	MODERATE SCORE 3	STRONG SCORE 4
1. Institutional Reputation and Mission	Mission and vision of Financial Inclusion	• Read about FI's mission and vision on website or annual report. • Request the interviewees elaborate on institutional mission and vision and how they are being achieved. • Request to elaborate if the board audits progress and institutional alignment with mission and vision.	• Mission and vision do not reflect service to small businesses (including WE) at all	• Mission and vision somehow reflect service to small businesses (including WE)	• Mission and vision well reflect and align with the service to small businesses (including WE)	• Mission and vision strongly reflect and align with inclusive service to small businesses (including WE)
	Public relations and marketing	• Screen the local news and social media on the institution. • Screen the website on regular updates. • Inquire if the institution has public relation team who is charge of communicating major institutional developments or concerns to the public. • Inquire if the institution has a regular marketing and communications plan (annual, quarterly, etc.)	• FI is poorly and/or negatively highlighted in local and social media • FI does not have dedicated team and plan for public communication and marketing	• FI is poorly highlighted but no negative news • FI has dedicated team but acts sporadically and on case-by-case basis	• FI is well and positively highlighted in local and social media • FI has dedicated team and well-defined public communications and marketing plan	• FI is well and positively highlighted in local and social media • FI has dedicated team and well-defined public communications and marketing plan • The website is regularly updated
	History of regulatory compliance	• Does the FI have internal audit team?	• FI does not have its internal audit team and had severe	• FI does not have its internal audit team (uses outsourcing) but	• FI does not have its internal audit team (uses outsourcing)	• FI has its onboard internal audit team that reports directly to the board

FINANCIAL INSTITUTION ASSESSMENT FRAMEWORK						
CRITERIA CATEGORY	SUB-CATEGORY	GUIDING QUESTIONS/INFORMATION SOURCES	LOW SCORE 1	BASIC SCORE 2	MODERATE SCORE 3	STRONG SCORE 4
		- Does the FI have regular internal audit to check compliance and if audit reports to the board? - Has the FI been subject to unplanned and more frequent check from regulators? - Has incompliance ever been detected by regulators and which ones? - Could a regulating agency provide reference on FI (formal or informal)?	- compliance issues with regulators imposing penalties and urgent improvement requirements - FI is currently under the scrutiny	- does not have any severe compliance issues - There were some minor issues that required some improvements	but never had any compliance issues	Never had any compliance issues
	History of lending to small businesses (especially women-owned)	Does FI have a history of working with small businesses and how much of its portfolio is in small business?	FI lends only to large domestic and foreign corporations	- FI has a balanced portfolio of large and small businesses (about 50/50) - FI does not have a definite outreach plan to small businesses	- FI has more than half of its portfolio in small businesses - FI has a definite outreach plan to small businesses	- FI always lent to small businesses and has more than 80% of its portfolio in small businesses - FI has a definite outreach plan to small businesses, it is a core business
	AML (Anti Money Laundering) due diligence	AML due diligence must be performed by the interviewing organization's finance and compliance department	Has some records in one of the AML world's reputable intelligence databases	N/A	N/A	No records in any of the AML world's reputable intelligence databases
Take notes on any need for technical assistance:						

FINANCIAL INSTITUTION ASSESSMENT FRAMEWORK

CRITERIA CATEGORY	SUB-CATEGORY	GUIDING QUESTIONS/INFORMATION SOURCES	LOW SCORE 1	BASIC SCORE 2	MODERATE SCORE 3	STRONG SCORE 4
Management Team (CEO, CFO and COO or equivalent roles)	Experience	Do the interviewees have experience? Confirm on LinkedIn where possible	The management team has little experience in banking and lending, were mostly in administrative roles previously	The management team has more than 5 years of experience in their roles with good track record, but no background of working directly with clients	The management team has more than 10 years of experience in their roles with good track record, but very little background of working directly with clients	The management team has more than 10 years of experience in their roles with good track record, the team started from the ground and has solid background of working directly with clients in loan appraisal or sales roles
	Expertise	Does the executive team have education background and most recent training and qualifications improvements, especially in the areas of lending to SMEs?	- The management team has little educational background related to banking and lending - No improvement training	- The management team has relevant educational background related to banking and lending - No, very little improvement training	- The management team has relevant educational background related to banking and lending - Constant improvement training	- The management team has relevant educational background related to banking and lending - Constant improvement training, certifications, serves as advisory to relevant regulatory bodies
	Track record	Does FI have experience of partnership with the guaranteed schemes, product development initiatives, green finance, and other impact-oriented programs?	No institutional experience in programs	Some institutional experience in programs with poor track record	Some institutional experience in programs with good track record	The institution has good experience in programs, always with good track record, and is number one

FINANCIAL INSTITUTION ASSESSMENT FRAMEWORK

CRITERIA CATEGORY	SUB-CATEGORY	GUIDING QUESTIONS/INFORMATION SOURCES	LOW SCORE 1	BASIC SCORE 2	MODERATE SCORE 3	STRONG SCORE 4
						institution for all international programs
	Strategic vision and leadership style	Ask how the leadership/ interviewees approach managing/ supervising their teams and performance	The management is concerned only about the financial returns and of the institution and this is the only indicator of team's success	The management is concerned about the financial profitability, encourages the team through monetary incentive for good performance, provide training opportunities	The management is concerned not only about the financial return, but encourages the team through monetary and non-monetary rewards for good performance and through recognition programs	- The management is concerned not only about the financial return, but encourages the team through monetary and non-monetary rewards for good performance and through recognition programs - Leadership employs consultative approach at all levels to educate about major decisions
	Experience	Do the interviewees have experience? Confirm on LinkedIn where possible	The management team has little experience in banking and lending, were mostly in administrative roles previously	The management team has more than 5 years of experience in their roles with good track record, but no background of working directly with clients	The management team has more than 10 years of experience in their roles with good track record, but very little background of working directly with clients	The management team has more than 10 years of experience in their roles with good track record, the team started from the ground and has solid background of working directly with clients in loan appraisal or sales roles

FINANCIAL INSTITUTION ASSESSMENT FRAMEWORK						
CRITERIA CATEGORY	SUB-CATEGORY	GUIDING QUESTIONS/INFORMATION SOURCES	LOW SCORE 1	BASIC SCORE 2	MODERATE SCORE 3	STRONG SCORE 4
Take notes on any need for technical assistance:						
Financial Performance	Revenue growth	• Study of audited financial statements for at least two years before 2020 COVID-19 and one year after COVID-19 • Ask the executive management for clarifications in case of any discrepancies or account clarifications in audited financial statements	• For the purpose of the Inclusive Lending Product development project, there is no need to score FIs on financial performance. It is just sufficient for the FI to be part of the regulated deposit insurance plan and to ensure that the selected FI has sustainable financial performance and capital availability to extend its lending activities with new product/s in case of successful pilot test.			
	Profitability growth					
	Assets and deposit growth					
	Capital adequacy and capital availability					
Take notes on any need for technical assistance:						
Human and technical resources	Availability of team from various departments	• Does FI have the buy-in and full support from staff as it relates to serving women led businesses and contribute to new product development?	• Staff buy-in and support for the women target market is low. Staff consider women small business high risk	• There is some staff buy-in and support for the target market segment at different levels. Sensitization sessions are being explored	• Yes. There is staff buy-in and support for the women target market at the head office level; however, there is minimal buy in at the front desk level. There are sensitization sessions planned for the staff	• Yes, staff at all levels are passionate about serving the women business segment and beliefs align with organizational plans and strategies

FINANCIAL INSTITUTION ASSESSMENT FRAMEWORK						
CRITERIA CATEGORY	SUB-CATEGORY	GUIDING QUESTIONS/INFORMATION SOURCES	LOW SCORE 1	BASIC SCORE 2	MODERATE SCORE 3	STRONG SCORE 4
	Experience of team in new finance product development (at least for FI's lead)	- Does the leading team have previous experience in products development? - Does FI provide specialized training to staff members as it relates to serving women clients?	No specialized experience available for prod development or training provided to staff as it relates to serving women clients	Staff is lacking some required technical expertise and needs training	Staff generally has the technical expertise in prod development needed. Some training is given by FI. Staff could use additional training	Staff has all required technical expertise and experience, and receives regular training as needed for prod development. This is provided from both internal and external sources
	Digital and information resources	- Are computers, mobile phones and internet access provided to all staff? - Are there any technical staff dedicated to IT needs? Are all offices connected, well networked and have access to the necessary software?	Staff are seriously lacking in computer, internet, phone, email, and transportation to the field access. The office is not networked and there is no one with IT skills	There is some but not adequate computer, internet, phone, email, and transportation access, especially for field staff. The office is not networked. Someone on staff has basic IT skills	Staff have access to computers, internet, email, software, phone, cameras, and transportation to field sights but not as much as they would like. The main office has a basic network and someone on staff with IT skills	All staff who need to have adequate computer, internet, email, and field transportation access including field staff. There is a staff whose duties include IT. All offices are well networked, and have necessary software, cameras, and phones
Take notes on any need for technical assistance:						
Lending Services Requirements	Collateral Requirements	Does FI have any specific collateral requirements targeted to women businesses?	Currently have no women-focused products and services or any specific collateral	Currently have no women-focused products and services OR any specific collateral requirements for women; however,	Currently offers limited women-focused products and services, with some formal women-focused collateral requirements. There	Offers diverse women products and services that are inclusive of financial and nonfinancial features, with well-documented,

FINANCIAL INSTITUTION ASSESSMENT FRAMEWORK

CRITERIA CATEGORY	SUB-CATEGORY	GUIDING QUESTIONS/INFORMATION SOURCES	LOW SCORE 1	BASIC SCORE 2	MODERATE SCORE 3	STRONG SCORE 4
			requirements for women led businesses. There are no plans to develop women-focused product and service offering	is interested in developing	are plans to expand the offering and collateral requirements in the near future	women-focused collateral requirements
	Pricing	Does FI have product and service pricing models for women clients?	Currently offers no tailored pricing for women led business clients	Currently offers no tailored pricing for women clients; however, is interested in developing a women-friendly model	Currently have limited pricing models targeted to women led business clients, with some formalized procedures. However, intends to expand in the future	Diverse women - focused pricing for their products and services, inclusive of financial and nonfinancial features
	Processes	How are the products delivered (e.g., application requirements, processing time and approval) and are there any women-friendly considerations in your accessibility process?	No formalized application requirements: no processing-time and approval limit standards, and no (or limited) consideration of women-focused approach	Formalized but long application requirements, long processing times, low approval limits for women clients. Limited considerations of women-focused approach.	Well-documented application requirements; average processing times and approval limits with women-focused considerations. Interest in improving the processes and further streamlining focused approaches	Formalized and streamlined application requirements with fast processing times and appropriate approval limits. Women-focused approaches are well integrated into the processes and there are dedicated staff/resources to support women businesses

FINANCIAL INSTITUTION ASSESSMENT FRAMEWORK

CRITERIA CATEGORY	SUB-CATEGORY	GUIDING QUESTIONS/INFORMATION SOURCES	LOW SCORE 1	BASIC SCORE 2	MODERATE SCORE 3	STRONG SCORE 4
	Service delivery	How do women clients currently access financial services? What is the service delivery mechanism to address their needs? Are there any alternative delivery mechanisms established such as the use of digital channels/online banking?	No established service delivery mechanisms to address client needs. No alternative delivery mechanism being explored	Service delivery mechanism exists, but not addressing women client needs. There are no alternative delivery mechanisms, but there's interest in developing	Service delivery mechanism exists and established enough to begin addressing the needs of women clients. There are some alternative delivery mechanisms established to serve women, as well as plans to explore other alternatives	Service delivery mechanism exists and is well articulated. The delivery mechanism addresses the needs of target clients. There are established alternative delivery mechanisms to serve women
Take notes on any need for technical assistance:						
Customer Services and Protection	Code of conduct for consumer protection and relationship with clients	Does the FI have an existing code of conduct for consumer protection and relationships with women?	No existing code of conduct for consumer protection and relation with women clients	Established code of conduct that partially follows consumer protection principles but does not capture women-focused interaction approaches	Established code of conduct that follows consumer protection principles and captures some women-focused interaction approaches	Well established code of conduct that follows consumer protection principles and captures / integrates strong women-focused interaction approaches
	Transparency	How are pricing, terms, and conditions of the financial products explained to the clients to make informed decisions?	No communication of changes to financial product and service pricing and terms to clients	Limited and irregular communication of changes to financial product and service pricing and terms	Regular communication of changes to financial product and service pricing and terms to clients. Established plans to further	Constant and well-established process (e.g., regularly scheduled updates) for the communication of changes to financial

FINANCIAL INSTITUTION ASSESSMENT FRAMEWORK						
CRITERIA CATEGORY	SUB-CATEGORY	GUIDING QUESTIONS/INFORMATION SOURCES	LOW SCORE 1	BASIC SCORE 2	MODERATE SCORE 3	STRONG SCORE 4
				to clients. Interest in developing formalized process to improve communication	streamline the process and integrate into current communication strategies	product and service pricing and terms to clients, with focus on women
	Prevention of over-indebtedness	How does FI provide financial education or any other type of support to prevent over-indebtedness?	Does not provide financial education. Some steps are taken at the operational level to improve credit risk management	Institution has developed policy to prevent over-indebtedness. Also, at the operational level policies have been adapted to improve credit risk management. No financial education is provided to women clients	Institution has developed policy to prevent over-indebtedness. Also, at the operational level policies have been adapted to improve credit risk management. However, some financial education is provided to women via partners or affiliates	Institution has developed policy to prevent over-indebtedness and provided training to staff and women clients on how to prevent over-indebtedness. Open to further capacity building and support to improve in this area
	Flexibility in loans restructuring	Does the FI exercise enough flexibility in loans restructuring?	The credit policy does not allow restructuring of any kind and lacks flexibility	The credit policy does not allow restructuring of any kind but the management considers restructuring on individual cases to prevent clients' default if feasible	The credit policy allows restructuring to prevent clients' default if feasible, but does not allow re-financing	The credit policy allows restructuring and re-financing to prevent clients' default if deemed feasible
Take notes on any need for technical assistance:						

FINANCIAL INSTITUTION ASSESSMENT FRAMEWORK						
CRITERIA CATEGORY	SUB-CATEGORY	GUIDING QUESTIONS/INFORMATION SOURCES	LOW SCORE 1	BASIC SCORE 2	MODERATE SCORE 3	STRONG SCORE 4
Reference Check	Executive team's professionalism and responsiveness	How was the executive team involved in the project and how responded to developments?	The executive team appeared to be not professional and did not care of the project progress	The executive team was professional and interested, but not very much involved	The executive team was professional, interested and involved in the project but lacked time to respond immediately to emerging issues	The executive team was professional, interested and involved in the project and always made time to respond immediately to emerging issues
	Project participating team's technical knowledge, experience, and responsiveness	How was the project team involved in the project and how responded to developments?	The designated project team appeared to be not professional and experienced, and did not know how to handle project or did not take it seriously	The designated project team was professional and experienced, but did not have time to entirely focus on project	The designated project team was professional and experienced, did what was expected to implement the project	The designated project team was professional and experienced, was proactive and enthusiastic about success of the project
	Overall success of the project/facility	Was the project/financing line/guarantee scheme successful?	It failed	It failed or was ok but due to uncontrollable externalities, and management did their best to save and progress	It did not fail but was not quite as expected due to externalities	All was good as expected
Take notes on any need for technical assistance:						

BUSINESS SUPPORT ORGANIZATION (BSO) ASSESSMENT

SELECTION CRITERIA

When seeking BSOs to partner with, the team must assess the level of subject-matter expertise, support, and delivery methods to make sure the most prevalent needs women entrepreneurs identified can be addressed. The section below elaborates on the essential elements of the BSO selection to provide support to the women entrepreneurs.

- **Service Offering:** Services offered should include business development, document preparation, and financial literacy. While these services do not need to be designed exclusively for women, it is viewed as an added benefit if the BSO has experience delivering programs and providing support tailored to address the unique needs of women entrepreneurs.
- **Institutional Reputation, Mission, and Business Model:** The reputation, track record and sustainability of the BSO will be taken into consideration and evaluated based on their ability to meet or exceed the needs and expectations of the women entrepreneurs. When seeking support from a BSO, women entrepreneurs prioritize organizations that are highly recommended via referral and word of mouth from like-minded entrepreneurs, and tend to do their due diligence to make sure the mission of the BSO is aligned with support required. The business model of the BSO is also important—whether focused on outside subsidies or payments from the companies themselves—because that will influence both the sustainability and interest from the women entrepreneurs.
- **Management and Team:** When evaluating the BSO team, preference will be given to organizations that have a variety of skill sets and distribute the workload across multiple members. A distributed and knowledge-diverse staff team will be able to support the varying needs of the women entrepreneurs and provide multiple sources of resources.
- **Program Selection Criteria:** Clearly defining the target audience for its services, using formal application and vetting processes, and accepting applications on a rolling basis can help BSOs to reduce bias during program participant selection. These processes are also necessary to identify and prepare for participants' learning needs. BSOs that provide in-person, virtual, and hybrid learning options are best placed to serve women entrepreneurs who often require this flexibility.
- **Program Delivery and Curriculum:** BSOs selected must demonstrate programming designed based on internationally recognized best practices. Programming should also include measurement tools to clearly define participant success. Preference will be given to BSOs that provide additional wraparound services, mentoring opportunities, connections to successful alumni, and women-specific support options.

FRAMEWORK

BUSINESS SUPPORT ORGANIZATION ASSESSMENT FRAMEWORK

CRITERIA CATEGORY	SUB-CATEGORY	GUIDING QUESTIONS/INFORMATION SOURCES	LOW SCORE 1	BASIC SCORE 2	MODERATE SCORE 3	STRONG SCORE 4
Service Offering	Variety and adequacy of programs offered to the target segment	Does the BSO offer a variety of programs that cover the core areas of focus and support women entrepreneurs as required?	• The BSO does not offer a variety of programs and their core areas of focus does not support the target segment	• The BSO offers one or two programs, and their core areas of focus somewhat support the target segment	• The BSO offers two or three programs, and their core areas of focus supports the target segment	• All the BSO program offerings and their core areas of focus supports the target segment
	Focus on delivering program tailored for women	Does the BSO strictly focus on delivering programs designed for women entrepreneurs?	• The BSO does not deliver programs that are designed for women	• The BSO somewhat delivers programs that are designed for women	• Most of the BSO's programs are designed for women	• All of the BSO's programs are designed for women
	Program elements and unique offerings for women, by women	Does the BSO provide unique program elements that are designed for women Were women entrepreneurs consulted in the program design?	• The BSO does not provide unique program elements designed for women • No women entrepreneurs were consulted in the program design	• The BSO provides some unique program elements designed for women • Women entrepreneurs are sometimes consulted in the program design	• Most of the program elements the BSO provides are unique program elements designed for women • Women entrepreneurs are often consulted in the program design	• All of the program elements the BSO provides are unique and designed for women • Program design is participant led by women entrepreneurs

Take notes on any need for technical assistance:

BUSINESS SUPPORT ORGANIZATION ASSESSMENT FRAMEWORK

CRITERIA CATEGORY	SUB-CATEGORY	GUIDING QUESTIONS/INFORMATION SOURCES	LOW SCORE 1	BASIC SCORE 2	MODERATE SCORE 3	STRONG SCORE 4
Institutional Reputation, Mission, and Business Model	Value alignment	Read about BSO's mission and vision on website or annual report. Is the organization's mission and vision aligned with the goals and outcomes of the project?	• The organization's mission and vision are not aligned with the goals and outcomes of the project	• The organization's mission and vision are somewhat aligned with the goals and outcomes of the project	• Some of the organization's mission and vision are aligned with the goals and outcomes of the project	• The organization's mission and vision are completely aligned with the goals and outcomes of the project
	Interest and understanding of the project	Can the BSO articulate the purpose of the project, and do they appear to be interested in supporting it?	• BSO is not able to articulate or understand the purpose of the project • BSO is not interested in supporting the project	• BSO is somewhat able to articulate and understand the purpose of the project • BSO is somewhat interested in supporting the project	• BSO is able to articulate and understand the main purpose of the project • BSO is interested in supporting the project	• BSO is clearly able to articulate and understand the purpose of the project • BSO is very interested in supporting the project
	Company KPIs and strategic vision	Does the BSO have organizational KPIs that align with their strategic vision?	• BSO does not have corporate KPIs that align with project strategic vision	• BSO has 1 or 2 corporate KPIs that align with project strategic vision	• BSO has a few corporate KPIs that align with project strategic vision	• BSO has 3 or more corporate KPIs that align with project strategic vision
	References and testimonials Reputation and service	Does the BSO have references and testimonials from past participants, partners, lending institutions?	• BSO does not have any references or testimonials to share • BSO has a history of poor customer	• BSO has one or two references or testimonials to share • BSO has a history of average customer service and an OK track	• BSO has two or three references or testimonials to share • BSO has a history of a very good	• BSO has three or more references or testimonials to share • BSO has a history of excellent

BUSINESS SUPPORT ORGANIZATION ASSESSMENT FRAMEWORK

CRITERIA CATEGORY	SUB-CATEGORY	GUIDING QUESTIONS/INFORMATION SOURCES	LOW SCORE 1	BASIC SCORE 2	MODERATE SCORE 3	STRONG SCORE 4
		Does the BSO have strong customer service and a track record for delivering impactful programs?	service and a poor track record for program delivery	record for program delivery	customer service and a good track record for program delivery	customer service and a stellar track record for program delivery
	History of subject-matter expertise	Does the BSO understand and demonstrate knowledge and understanding of the unique challenges and support needs of women-led businesses?	• BSO does not demonstrate knowledge and understanding of challenges and support needs for women-led businesses	• BSO demonstrates some knowledge and understanding of challenges and support needs for women-led businesses	• BSO demonstrates good knowledge and understanding of challenges and support needs for women-led businesses	• BSO demonstrates excellent knowledge and understanding of challenges and support needs for women-led businesses
	Strategic partnerships	Does the BSO have access to a network of capital and strategic partnerships?	• BSO does not have access to any capital or partnership networks	• BSO has some access to capital and partnership networks	• BSO has good access to capital and partnership networks	• BSO has excellent access to capital and partnership networks
	Business model and sustainability	Does the BSO's business model demonstrate long-term sustainability?	• The business model is not clear and there is no evidence for long-term sustainability or ongoing funding	• The business model is somewhat clear and there is the possibility for long-term sustainability or ongoing funding	• The business model is clear and sustainable and funding is secured for 1 to 2 years	• The business model is clear and sustainable and funding is secured for 3 to 5+ years
		Does the BSO have funding committed for the next 3-5 years?	• The BSO does not prioritize supporting entrepreneurs whose businesses	• The BSO sometimes prioritizes supporting entrepreneurs whose businesses represent emerging or established markets	• The BSO often prioritizes supporting entrepreneurs whose businesses represent emerging or	• The BSO always prioritizes supporting entrepreneurs whose businesses
		Is the BSO focused on supporting businesses from				

BUSINESS SUPPORT ORGANIZATION ASSESSMENT FRAMEWORK

CRITERIA CATEGORY	SUB-CATEGORY	GUIDING QUESTIONS/INFORMATION SOURCES	LOW SCORE 1	BASIC SCORE 2	MODERATE SCORE 3	STRONG SCORE 4
		emerging and established markets?	represent emerging or established markets	•	established market	represent emerging or established market

Take notes on any need for technical assistance:

Management and Team	Women led or co-led	Is the BSO led or co-led by women?	• The BSO is not led or co-led by any women • The BSO is not an equal opportunity employer and has 1 or no women members on their team	• The BSO is led or co-led by one woman • The BSO is an equal opportunity employer or has one woman on their team	• The BSO is led or co-led by one or two women • The BSO is an equal opportunity employer and has one or two women on their team	• The BSO is led or co-led by more than two women • The BSO is an equal opportunity employer and has more than two women on their team
	People management	Is the BSO an equal opportunity employer with a gender balanced team?				
	Team expertise	Is the BSO team well-rounded and demonstrates a diverse background of academic, work experience and subject-matter expertise?	• The team has no related education and does not demonstrate diverse academic, work, or subject-matter expertise	• The team has minimal related education and somewhat demonstrates diverse academic, work and subject-matter expertise	• The team has related education and demonstrates diverse academic, work and subject-matter expertise	• The team has excellent related education and excels at demonstrating diverse academic, work and subject-matter expertise

BUSINESS SUPPORT ORGANIZATION ASSESSMENT FRAMEWORK

CRITERIA CATEGORY	SUB-CATEGORY	GUIDING QUESTIONS/INFORMATION SOURCES	LOW SCORE 1	BASIC SCORE 2	MODERATE SCORE 3	STRONG SCORE 4
	Resolution and adaptability	Can the BSO demonstrate revising or adding custom program elements to meet unique participant needs?	No, the BSO cannot demonstrate revising or adding custom program elements to meet participant needs	The BSO can demonstrate revising or adding custom program elements to meet participant needs, but prefers to stick to planned curriculum	The BSO can demonstrate a few examples of revising or adding custom program elements to meet participant needs	The BSO can demonstrate many examples of revising or adding custom program elements to meet participant needs, and excels at providing a bespoke experience
	Strategic vision and leadership style	Transparency, strategic planning, future goals Ask how the leadership team approaches managing their teams and performance	The BSO does not demonstrate leading their team with transparency and lacks strategic and future planning	The BSO demonstrates leading their team with some transparency but lacks strategic or future planning	The BSO demonstrates leading their team with transparency and engages in strategic or future planning	The BSO excels at leading their team with transparency and engages in both strategic and future planning

Take notes on any need for technical assistance:

Program Selection Criteria	Application process	What is the application and vetting process for program applicants?	- The BSO does not have a formal application or vetting process - The BSO does not have a methodology for	- The BSO somewhat has a formal application and vetting process - The BSO somewhat has a methodology for determining a student/teacher ratio	- The BSO has a formal application and vetting process - The BSO has a methodology for determining a	The BSO has a formal application and vetting process that can be adjusted to
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BUSINESS SUPPORT ORGANIZATION ASSESSMENT FRAMEWORK

CRITERIA CATEGORY	SUB-CATEGORY	GUIDING QUESTIONS/INFORMATION SOURCES	LOW SCORE 1	BASIC SCORE 2	MODERATE SCORE 3	STRONG SCORE 4
		How many participants per cohort, and what is the student/teacher ratio?	determining a student/teacher ratio		student/teacher ratio	accommodate this project The BSO has a methodology for determining a student/teacher ratio that can be adjusted to accommodate this project
	Program promotion and marketing initiatives	What is the BSO's target audience and which channels do they use to reach them? Does the BSO have an online presence and how do they engage with their audience?	The BSO does not have a defined target audience and does not communicate with their audience on a regular basis	The BSO somewhat has a defined target audience and provides limited communication to their audience	The BSO has a defined target audience and provides good communication to their audience	The BSO has a defined target audience and provides excellent communication to their audience
	Program delivery and frequency	- How does the BSO deliver their programs and which accountability methods are implemented for participants? - What is the program frequency and start dates?	- The BSO only provides asynchronous support and does not have accountability methods for programs - There is no clear program start date or operation cycle	- The BSO provides either in person or online support and somewhat has accountability methods for programs - There is only one program intake per year	- The BSO provides both in person and online support and has accountability methods for programs - There are a few program intakes per year	- The BSO provides hybrid and asynchronous support and has excellent accountability methods for programs - There is rolling program intakes per year

BUSINESS SUPPORT ORGANIZATION ASSESSMENT FRAMEWORK

CRITERIA CATEGORY	SUB-CATEGORY	GUIDING QUESTIONS/INFORMATION SOURCES	LOW SCORE 1	BASIC SCORE 2	MODERATE SCORE 3	STRONG SCORE 4
Take notes on any need for technical assistance:						
Program Delivery and Curriculum	Goals and achievements	How does the BSO define participant success, and do they have examples of successful program alumni?	The BSO is not able to articulate or define participant success and they do not monitor alumni progress	The BSO is somewhat able to articulate or define participant success and they sometimes monitor alumni progress	The BSO can articulate and define participant success and they often monitor alumni progress	The BSO can strongly articulate and define participant success, they monitor progress for all alumni and can provide relevant data insights
	Program delivery and tools	Which tools does the BSO use to support program delivery? Do they provide access to a variety of resources including funding and mentorship support?	- The BSO does not use tools or technology for program delivery - The BSO does not provide access to additional resources or mentorship	- The BSO uses limited tools and technology for program delivery - The BSO provides access to some additional resources and mentorship is limited	- The BSO uses tools and technology for most of their program delivery - The BSO provides access to additional resources and mentorship is offered to most participants	- The BSO uses tools and technology for all of their program delivery - The BSO provides access to advanced additional resources and mentorship is offered to all participants

BUSINESS SUPPORT ORGANIZATION ASSESSMENT FRAMEWORK

CRITERIA CATEGORY	SUB-CATEGORY	GUIDING QUESTIONS/INFORMATION SOURCES	LOW SCORE 1	BASIC SCORE 2	MODERATE SCORE 3	STRONG SCORE 4
	Methodology and evaluation	How are programs designed and how is participant success as it relates to program outcomes measured?	The BSO does not have a formal methodology for program design and does not measure participant success	The BSO somewhat has a formal methodology for program design and sometimes measures participant success	The BSO has a formal methodology for program design and often measures participant success	The BSO has a formal methodology for program design that follows a globally recognized framework and always measures participant success
	Experience with SMEs and investment readiness	Which level of experience does the BSO have with delivering programs to SMEs? Are there specific investment supports offered that are tailored for women?	- The BSO does not have experience or programs designed for SMEs, and does not focus on investment readiness - The BSO does not offer any women-specific support	- The BSO has some experience designing programs for SMEs and incorporates some investment readiness into programs - The BSO offers limited women-specific support	- The BSO has good experience designing programs for SMEs and incorporates good investment readiness into programs - The BSO offers a few women-specific support options	- The BSO has excellent experience designing programs for SMEs and incorporates advanced investment readiness into programs - The BSO offers a plethora of women-specific support options
	Pricing and profit drivers	Does the curriculum have modules and support that focus on supporting entrepreneurs to identify	The program curriculum and support does not entail pricing	The program curriculum and support briefly cover pricing strategies and profit drivers	The program curriculum and support entail a few modules	The program curriculum and support provide in depth

BUSINESS SUPPORT ORGANIZATION ASSESSMENT FRAMEWORK

CRITERIA CATEGORY	SUB-CATEGORY	GUIDING QUESTIONS/INFORMATION SOURCES	LOW SCORE 1	BASIC SCORE 2	MODERATE SCORE 3	STRONG SCORE 4
		pricing strategies and profit drivers to produce a profitable bottom line?	strategies or profit drivers		covering the topics of pricing strategies and profit drivers	coverage on the topics of pricing strategies and profit drivers

Take notes on any need for technical assistance:

WOMEN ENTREPRENEUR ASSESSMENT

SELECTION CRITERIA

When seeking entrepreneurs for participation in the pilot, the product design team must assess each business' concept, financial health, leadership team's expertise and experience, and the firm's ability to use and manage financing. The team should also consider that while businesses may not be ready for this financing at the time of the assessment, they might become ready after engaging in training offered by the FIs and BSOs.

- **Business Operations:** Only businesses meeting the legal requirements for operation will be selected. Proof of valid licenses, insurance, and permits will be required. In addition, businesses will be evaluated based on their already established HR practices, health and safety policies and training, and employee work conditions and wages. Businesses that score above average in these categories will be given preference.
- **Mission and Vision:** A clear mission and vision for the growth of the business are necessary to make sure business owners and employees work together to achieve a common goal. Businesses will be evaluated based on whether these goals are both clear and achievable. Preference will be given to businesses with an innovative and/or social mission.
- **Business Track Record:** Businesses that can demonstrate demand for their products are stronger candidates for continued financing. The selection process will analyze evidence of a stable and recurring customer base, sales history, product/service quality, and potential for growth.
- **Team and Expertise:** The strength of the business' leadership team is critical for the business' success. The academic, employment, and subject-matter expertise of each member of the leadership team will be analyzed. Leadership teams comprised of members with diverse backgrounds and experience will be given higher scores. Teams will also be evaluated based on their transparency with employees and external stakeholders and the level of input employees and stakeholders provide to the strategic planning process.
- **Financial Health:** Demonstrated financial health is critical for securing investment and for the long-term success of a business. Businesses will be required to provide financial statements audited by a professional or third-party trusted software for evaluation. Businesses will also be evaluated based on the frequency with which they conduct their own financial analyses and the existence and strength of any financial contingency plans.
- **Impact and Futureproofing:** The ideal candidate will have a clear roadmap to future goals in place that the leadership teams revisit often during decision making periods to ensure continued alignment with the businesses' mission and vision. Businesses with existing contingency/pivot plans and those with members of the leadership team that perform regular market analyses will receive the strongest scores.
- **Needs and Preferences in Obtaining and Using Credit:** Businesses will be required to provide banking history. Those with extensive history and experience using two or more financial products will be excellent candidates for this cohort. Business owners that can show evidence of additional income from other employment or diverse income streams will be ranked high as these businesses are less likely to default on a loan. Businesses that are able to identify the amount needed in terms of financing and the timeframe in which they will be able to complete repayment will be given preference.

FRAMEWORK

WOMEN ENTREPRENEUR ASSESSMENT FRAMEWORK

CRITERIA CATEGORY	SUB-CATEGORY	GUIDING QUESTIONS/INFORMATION SOURCES	LOW SCORE 1	BASIC SCORE 2	MODERATE SCORE 3	STRONG SCORE 4
Business Operations	Business legalities	Does the business have all requirements to legally operate in St. Lucia? Do they have the required permits, licenses, and insurance?	- The business does not have any requirements necessary to operate - The business does not have any permits, licenses, or insurance	- The business has some of the requirements necessary to operate - The business has some of the permits, licenses, or insurance	- The business has most of the requirements necessary to operate - The business has most of the permits, licenses, or insurance	- The business has all the requirements necessary to operate - The business has all valid permits, licenses, or insurance
	HR policies and compensation	Are the business HR policies inclusive and aligned with ethical standard operating procedures? Does the business pay a fair and living wage to all employees?	- The business does not have HR policies developed - The business did not disclose wages paid or does not pay a fair and living wage to employees	- The business has some HR policies developed and they are somewhat aligned with ethical operating procedures - The business pays a few of its employees a fair and living wage	- The business has standard HR policies developed and they are aligned with ethical operating procedures - The business pays all of its employees a fair and living wage	- The business has above-standard HR policies developed and they are meet or surpass standard and ethical operating procedures - The business pays all of its employees above the standard of a fair and living wage
	Health and safety	Are health and safety policies and practices in place? Are all employees trained and well versed in the policies?	- The business does not have health and safety policies in place - Employees are not trained or familiar	- The business has some basic health and safety policies in place - Employees are somewhat trained	- The business has all basic health and safety policies in place - All employees are trained and	- The business has advanced health and safety policies in place - All employees are trained and familiar

WOMEN ENTREPRENEUR ASSESSMENT FRAMEWORK

CRITERIA CATEGORY	SUB-CATEGORY	GUIDING QUESTIONS/INFORMATION SOURCES	LOW SCORE 1	BASIC SCORE 2	MODERATE SCORE 3	STRONG SCORE 4
			with health and safety policies	and familiar with health and safety policies	familiar with health and safety policies	with health and safety policies
	Internal operating procedures	Does the business have internal operating procedures developed that are well documented? Have all employees participated in standardized training that is updated to reflect changes in operating practices, as needed?	- The business does not have any internal operating procedures developed or documented - No employees have been trained	- The business has some internal operating procedures developed and some are documented - Some employees have been trained and updated training does not occur frequently	- The business has all standard internal operating procedures developed and all are documented - All employees have been trained and updated training occurs on a regular basis	- The business has above standard internal operating procedures developed and all are well documented - All employees have been trained and updated training occurs on a frequent basis
Take notes on any need for technical assistance:						
Mission and Vision	Overall mission	Review business website to assess communication of mission and vision Does the business have a viable mission statement that supports achieving their intended goals?	The business does not have a viable mission articulated and there is no evidence of a mission and goal alignment	The business somewhat has a viable mission articulated and there is some evidence of a mission and goal alignment	The business has a viable mission articulated and there is evidence of a mission and goal alignment	The business has an excellent and innovative mission articulated and there is a lot of evidence related to mission and goal alignment

WOMEN ENTREPRENEUR ASSESSMENT FRAMEWORK

CRITERIA CATEGORY	SUB-CATEGORY	GUIDING QUESTIONS/INFORMATION SOURCES	LOW SCORE 1	BASIC SCORE 2	MODERATE SCORE 3	STRONG SCORE 4
	Business goals	Are the business goals realistic and achievable? Do the business goals consider current economic factors?	• There is no evidence of achievable business goals • There is no evidence that business goals consider current economic factors	• There is some evidence of achievable business goals • There is some evidence that business goals consider current economic factors	• There is evidence of achievable business goals • There is evidence that business goals consider current economic factors	• There is an above average amount of evidence related to achievable business goals • There is evidence that business goals consider current economic factors
	Proof and execution	Does the business demonstrate the ability to achieve goals within a realistic timeframe? Is there evidence of achieving past goals?	• The business does not demonstrate any ability to achieve goals within a realistic time frame • There is no evidence of achieving past goals	• The business demonstrates some ability to achieve goals within a realistic time frame • There is some evidence of achieving past goals	• The business demonstrates ability to achieve goals within a realistic time frame • There is good evidence of achieving past goals	• The business demonstrates excellent ability to achieve goals within a realistic time frame • There is great evidence of achieving past goals
Take notes on any need for technical assistance:						
Business Track Record	Length of time in operation	How long has the business been in operation?	• The business is still in its ideation phase and has not launched yet	• The business has been in operation for 6 months or less	• The business has been in operation for 1 to 2 years	• The business has been in operation for more than 2 years

WOMEN ENTREPRENEUR ASSESSMENT FRAMEWORK

CRITERIA CATEGORY	SUB-CATEGORY	GUIDING QUESTIONS/INFORMATION SOURCES	LOW SCORE 1	BASIC SCORE 2	MODERATE SCORE 3	STRONG SCORE 4
	Sales traction	Is there a stable customer base m/m? Are sales increasing at a steady pace?	• There is no evidence of a stable or recurring customer base • There is no evidence of sales increasing at a steady pace	• There is some evidence of a stable or recurring customer base • There is some evidence of sales increasing at a steady pace	• There is a lot of evidence of a stable or recurring customer base • There is a lot of evidence of sales increasing at a steady pace	• There is a lot of evidence of a stable or recurring customer base, and demonstrated potential of rapid continued growth in new markets • There is a lot of evidence of sales increasing at a steady pace
	Customer testimonials and reviews	Is the product or service offered of good quality? Does the product or service demonstrate the potential for growth and evolution?	• The product or service offered is not of good quality • The product or service does not demonstrate the potential for growth or evolution	• The product or service offered is of mediocre quality • The product or service demonstrates limited potential for growth or evolution	• The product or service offered is of average quality • The product or service demonstrates some potential for growth or evolution	• The product or service offered is of excellent quality • The product or service demonstrates great potential for growth or evolution
	Conflict resolution	Review customer service policies on website How does the company resolve issues or conflicts with their product or service?	• The company has no policies in place for managing customer issues or complaints	• The company has some policies in place for managing customer issues or complaints	• The company has the required policies in place for managing customer issues or complaints	• The company has the required policies in place for managing customer issues or complaints along with practices that demonstrate going

WOMEN ENTREPRENEUR ASSESSMENT FRAMEWORK

CRITERIA CATEGORY	SUB-CATEGORY	GUIDING QUESTIONS/INFORMATION SOURCES	LOW SCORE 1	BASIC SCORE 2	MODERATE SCORE 3	STRONG SCORE 4
						above and beyond to resolve issues
Take notes on any need for technical assistance:						
Team and Expertise	Women-led or co-led	Is the leadership team gender balanced? Do they have women leading or co-leading management positions?	- The team is not gender balanced and is comprised of all men - The organization does not have women leading or co-leading in management positions	- The team is somewhat gender balanced - The organization has one or two women leading or co-leading in management positions	- The team is gender balanced with a good ratio of men and women - The organization's leadership team is comprised of more than 50% women	- The team is gender balanced with a good ratio of men and women - The organization's leadership team is comprised of more than 50% women, with C suite executive all being women
	Team experience	Does the team possess academic, work experience, and subject-matter expertise? Is leadership well-rounded with diverse backgrounds of experience?	- There is no evidence that the team possesses academic, employment, or subject-matter expertise - The leadership team does not have a diverse background of experience	- There is some evidence that the team possesses academic, employment, or subject-matter expertise - The leadership team has one or two members with a diverse background of experience	- There is good evidence that the team possesses academic, employment, or subject-matter expertise - The leadership team has at least 50% of its members with a diverse background of experience	- There is excellent evidence that the team possesses academic, employment, or subject-matter expertise - All members of the leadership team have a diverse background of experience

WOMEN ENTREPRENEUR ASSESSMENT FRAMEWORK

CRITERIA CATEGORY	SUB-CATEGORY	GUIDING QUESTIONS/INFORMATION SOURCES	LOW SCORE 1	BASIC SCORE 2	MODERATE SCORE 3	STRONG SCORE 4
	Conflict resolution	Does the business demonstrate adequate resolution procedures for employees when they are falling short of meeting desired outcomes and goals? Review internal HR policies where possible	The business does not demonstrate any resolution procedures for employees	The business demonstrates some resolution procedures for employees	The business demonstrates good resolution procedures for most situations	The business demonstrates excellent resolution procedures for employees and might enlist resolution support from a third party
	Vision and leadership	Is the leadership team transparent with employees and stakeholders about their mission and vision? Are there strategic plans in place to achieve future goals?	- There is no evidence that the leadership team is transparent with employee or stakeholders - There is no evidence of strategic plans to achieve future goals	- There is some evidence that the leadership team is transparent with employee or stakeholders - There is some evidence of strategic plans to achieve future goals	- There is a lot of evidence that the leadership team is transparent with employee or stakeholders - There is a lot of evidence of strategic plans to achieve future goals	- There is an excellent evidence that the leadership team is transparent with employee or stakeholders, and employees are included in strategic planning - There is excellent evidence of strategic plans to achieve future goals
Take notes on any need for technical assistance:						
Financial Health	Bookkeeping and financial records	Are records up to date and managed by a professional third party or reliable bookkeeping software?	There is no evidence that financial records are managed by a	Some financial records are managed by a professional or	All financial records are managed by a professional or	All financial records are managed by a professional or trusted third-party

WOMEN ENTREPRENEUR ASSESSMENT FRAMEWORK

CRITERIA CATEGORY	SUB-CATEGORY	GUIDING QUESTIONS/INFORMATION SOURCES	LOW SCORE 1	BASIC SCORE 2	MODERATE SCORE 3	STRONG SCORE 4
			professional or trusted third-party software	trusted third-party software	trusted third-party software	software, and the business has audited financials
	Financial health	Does the business engage in ongoing analysis to monitor current and future business financial health?	The business does not engage in any ongoing analysis to monitor current and future business financial health	The business sometimes engages in ongoing analysis to monitor current and future business financial health	The business often engages in ongoing analysis to monitor current and future business financial health	The business consistently engages in ongoing analysis to monitor current and future business financial health
	Mitigation strategies	Does the business conduct analysis to identify shortfalls in cash flow? Are there contingency plans for overcoming shortfalls?	- The business does not conduct analysis to identify cashflow shortfalls - There are no contingency plans to overcome shortfalls	- The business sometimes conducts analysis to identify cashflow shortfalls - There are some contingency plans to overcome shortfalls	- The business often conducts analysis to identify cashflow shortfalls - There are contingency plans to overcome most anticipated shortfalls	- The business regularly conducts analysis to identify cashflow shortfalls - There are contingency plans to overcome most anticipated shortfalls, with practices in place to support
Take notes on any need for technical assistance:						
Impact and Futureproofing	Product/service roadmap	Does the business have a roadmap to future goals and improving the overall vision of the company?	The business does not have a roadmap to future goals and does not account for	The business somewhat has a roadmap to future goals, which may account for	The business has a clear roadmap to future goals, which does account for	The business has a clear roadmap to future goals, which does account for improving the

WOMEN ENTREPRENEUR ASSESSMENT FRAMEWORK

CRITERIA CATEGORY	SUB-CATEGORY	GUIDING QUESTIONS/INFORMATION SOURCES	LOW SCORE 1	BASIC SCORE 2	MODERATE SCORE 3	STRONG SCORE 4
			improving the overall vision of the company	improving the overall vision of the company	improving the overall vision of the company	overall vision of the company, and revisits the roadmap often
	Market	Is there someone at the business analyzing the current market and keeping on top of market signals and trends?	• There is no one at the business analyzing the current market and keeping on top of market signals and trends	• There is someone at the business analyzing the current market from time to time and they sometimes keep on top of market signals and trends	• There is someone at the business analyzing the current market on a regular basis and they often keep on top of market signals and trends	• There is someone or a group of people at the business analyzing the current market on a regular basis and they are consistently current with market signals and trends
	Pivot	Is there a contingency plan or pivot plan in place in case of disruptive events like COVID-19? Natural disasters?	• There is no contingency plan or pivot plan in place	• There is a loose framework for a contingency plan or pivot plan in place	• There is a strong framework for a contingency and pivot plans in place	• There is a strong framework for a contingency and pivot plans in place, and it is revisited often
Take notes on any need for technical assistance:						
Needs and Preferences in obtaining and using Credit	Loan experience and sources of income	Share details on your financial experience with your FI. Do you have several years of experience and use more than one product from the same bank or credit union?	• There is no evidence of banking history or using any banking products • There is no evidence of income	• There is some evidence of banking history and use of one banking product • There is some evidence of	• There is evidence of banking history and use of two banking products • There is evidence of employment	• There is evidence of banking history and use of two or more banking products • There is evidence of employment income

WOMEN ENTREPRENEUR ASSESSMENT FRAMEWORK

CRITERIA CATEGORY	SUB-CATEGORY	GUIDING QUESTIONS/INFORMATION SOURCES	LOW SCORE 1	BASIC SCORE 2	MODERATE SCORE 3	STRONG SCORE 4
		Is your income derived from diverse income streams such as employment, rental income, entrepreneurial endeavors?	or diverse income streams	income or diverse income streams, but it is unclear	income or diverse income streams	and diverse income streams
	Credit demand and timeline	Are you in need of a loan to support business efforts? What is your timeframe for applying for a loan?	- The SME is not in need of a loan to support business efforts - There is no timeframe identified for the SME to apply for a loan	- The SME is not sure if they are in need of a loan to support business efforts - The SME somewhat has a timeframe identified to apply for a loan	- The SME has identified that they are in need of a loan to support business efforts - The SME has a timeframe identified to apply for a loan	- The SME has identified they are in need of a loan product along with the ideal product to support business efforts - The SME has a timeframe identified to apply for a loan and has all relevant documents required
	Quality of communication and support	Does your current FI provide you with hands-on support? What is their timeline for response, and do they provide you with the relevant info requested?	- The FI does not provide hands on support to the SME - The FI does not respond to requests or provide relevant info when requested	- The FI somewhat provides hands on support to the SME - The FI is slow to respond to requests and sometimes provides relevant info when requested	- The FI provides hands on support to the SME - The FI responds in a reasonable timeframe to requests and provides relevant info	- The FI goes above and beyond to provide hands on support to the SME - The FI is quick to respond to requests, provides relevant info when requested via a dedicated account manager
	Loan features	Does your FI consider your unique lending needs and provide the	• The FI does not consider unique	• The FI somewhat considers unique	• The FI often considers unique	• The FI always considers the

WOMEN ENTREPRENEUR ASSESSMENT FRAMEWORK

CRITERIA CATEGORY	SUB-CATEGORY	GUIDING QUESTIONS/INFORMATION SOURCES	LOW SCORE 1	BASIC SCORE 2	MODERATE SCORE 3	STRONG SCORE 4
		relevant solutions that meet these needs?	lending needs and does not provide solutions to meet the SMEs loan requirements	lending needs and offers one or two solutions to meet the SMEs loan requirements	lending needs and offers two or three solutions to meet the SMEs loan requirements	unique lending needs and offers five or more solutions to meet the SMEs loan requirements

Take notes on any need for technical assistance:

ANNEX 4: EXAMPLE OF A CO-CREATION WORKSHOP AGENDA

DAY 1: WELCOME

	Day 1 Agenda: Welcome
Session 1 9:00–9:35	Overview and Welcome: Review the goals of the INVEST project, workshop objectives, and 4-day workshop schedule and activities
Session 2 9:35–9:45	Introduction to Co-Creation: Define co-creation, discuss the importance of the co-creation process, and learn more about the co-creation process on days 2–4 of the workshop (the 5D's of product design)
9:45–10:00	COFFEE BREAK
Session 3 10:00–11:00	Opportunities and Challenges in Financing Women Entrepreneurs: Presentation of global best practices and trends and Ecosystem Report and Gap Analysis findings about women entrepreneurship financing globally and in St. Lucia.
Session 4 11:00–12:00	Ecosystem Actors: OECS and GGCI to provide overviews of Incubator and Accelerator Projects and women entrepreneur participants. The ECPCGC will provide an introduction to its guarantee program and we will hear from BSOs (Sludtera and SBDC) about St. Lucia's business support ecosystem and their operations, support services for SMEs and experience.
12:00–1:00	LUNCH
Session 5 1:00–2:00	Women Entrepreneurs' Persona Development: Co-create illustrative women entrepreneur personas representative of diverse segments within the market to give stakeholders a better sense of the market's diversity to better develop the appropriate business strategies to serve them.
Session 6 2:00–2:45	What Do Women Entrepreneurs Need to Be Successful?: Brainstorm business support services and financing solutions to opportunities and challenges discussed. *Coffee service begins at 2:15 p.m.
Closing 2:45–3:00	Expectations for Co-Creation Days

DAYS 2 AND 3: CO-CREATION WITH FIS

	Day 2 and 3 Agenda: Co-Creation with the Financial Institutions
Session 1 9:00–9:30	Introduction to Co-Creation Day: Review the schedule of activities and recap the women entrepreneur personas created on Day 1.
Session 2 9:30–10:15	Define: Using the personas created on Day 1, define the business case for the FIs for developing products and services specific to Women Entrepreneurs.
10:15–10:30	COFFEE BREAK
Session 3 10:30–11:15	Diagnose: Introduce the 8Ps. Analyze 1–2 current products using the 8Ps.

	Day 2 and 3 Agenda: Co-Creation with the Financial Institutions
Session 4 11:15–12:15	Design: Using the 8Ps, brainstorm ideal product attributes for the 4 women entrepreneur personas.
12:15–1:15	LUNCH
Session 5 1:15–2:15	Develop: Determine the changes and adaptations that would be necessary to deliver the ideal product outlined in the design process. Assess each institution's capacity to develop and deliver the product, understand what additional support would be needed, and discuss next steps for product development.
2:15–2:30	COFFEE BREAK
Session 6 2:30–2:45	Deliver: Discuss the next steps for planning the product delivery process (pilot testing).
Closing 2:45–3:00	Next Steps

DAY 4: CO-CREATION WITH BSOs

	Day 4 Agenda: Co-Creation with BSOs
Session 1 9:00–9:30	Introduction to Co-Creation Day: Recap activities from Day 1 and review the schedule of activities for Day 4.
Session 2 9:30–10:15	Define: Review the stages of entrepreneurship and the personas created on Day 1.
10:15–10:30	COFFEE BREAK
Session 3 10:30–11:15	Diagnose and Design: Introduce the IISs and use them to design the ideal support service offering for the four women entrepreneur personas.
Session 4 11:15–12:00	Develop: Determine the changes and adaptations that would be necessary to deliver the ideal support service package outlined in the design process. Assess each institution's capacity to develop and deliver the program, understand what additional support would be needed, and discuss next steps for program development. BSOs may share an overview of their program design for feedback from any women entrepreneurs and FIs in attendance.
12:00–1:00	LUNCH
Session 5 1:00–2:00	Presentation of Product and Service Designs and Discussion
2:00–2:15	COFFEE BREAK
Session 6 2:15–2:30	Deliver: Discuss the next steps for planning the product delivery process (pilot testing).
Closing 2:30–3:00	Next Steps and Closing Remarks

ANNEX 5: WOMEN SME OWNER PERSONAS

Persona Worksheet:

CATEGORY	DESCRIPTION
DEMOGRAPHIC PROFILE	
Age	
Life Stage	
Level of Education	
Marital Status	
Children	
Types of Income Sources	
Asset Base (types of collateral owned)	
Business Management Skills	
LIVELIHOOD STRATEGY	
Business Type	
Sector	
Period in Business	
Aspirations	

CATEGORY	DESCRIPTION
Customer Base	
Cash Flow Level (sufficient vs. insufficient)	
FINANCIAL BEHAVIORS	
Use of Informal Financial Services (e.g., savings groups, credit groups, shopkeepers, money lenders)	
Use of Formal Financial Services (e.g., credit, savings, payments, insurance)	
Use of Digital Financial Services	
Planning Ahead (e.g., short- and long-term goals; preparing for shocks/emergencies)	
Money Management (e.g., budgeting, record keeping)	
FINANCIAL NEEDS	
Desired Characteristics/Expectations of Financial Institution	

CATEGORY	DESCRIPTION
Desired Characteristics/Expectations of Business Support Organization	
Loan Purpose	
Loan Size	
Loan Tenure	
Other Financial Services Needed <i>(savings, remittance services, point of sales machines, banking app, e-banking, etc.)</i>	
Business Support Services Required <i>(business plan development, financial projections, e-marketing, etc.)</i>	

PERSONA: SOLO ENTREPRENEUR

CATEGORY	DESCRIPTION
DEMOGRAPHIC PROFILE	
Age	24–35 yrs.
Level of Education	High school/Tertiary
Marital Status	Common-law/single
Children	1–3 children
Types of Income Sources	Salary and income from business operations
Asset Base (types of collateral owned)	Business equipment (small scale), motor vehicle, household furniture and appliances, property
Business Management Skills	Low to intermediary with some technical skills
LIVELIHOOD STRATEGY	
Business Type	Agro processing, Catering
Sector	Food and beverage, beauty and cosmetology
Period in Business	9 months–5 yrs.
Aspirations	Business expansion, consistent revenue generation, increased profits and financial stability, hire staff
Customer Base	Family and friends and community-based
Cash Flow Level (sufficient vs. insufficient)	Insufficient
FINANCIAL BEHAVIORS	
Use of Informal Financial Services (e.g., savings groups, credit groups, shopkeepers, money lenders)	Informal savings group: Sou Sou and money lenders
Use of Formal Financial Services (e.g., credit, savings, payments, insurance)	Savings accounts and loans – Banks and CU
Use of Digital Financial Services	Limited Online Banking
Planning Ahead (e.g., short and long-term goals; preparing for shock/emergencies)	Expand clientele, improve financial record keeping, marketing, acquire certification, acquire funding, save for emergencies
Money Management (e.g., budgeting, record keeping)	Begin using an inventory system and structure record keeping

CATEGORY	DESCRIPTION
FINANCIAL NEEDS	
Desired Characteristics/Expectations of Financial Institution	Responsive loan officer, professional conduct, flexibility in repayment terms, simple process, diverse loan products, highly responsive
Desired Characteristics/Expectations of Business Support Organization	Legal advice, technical training and capacity-strengthening support, flexible training schedule, accessibility, linking entrepreneurs to follow-on resources, guidance to accessing finance and business growth opportunities
Loan Purpose	Asset purchase, working capital, technical services – branding, etc.
Loan Size	5–150K
Loan Tenure	2–10 years
Other Financial Services Needed (savings, remittance services, point of sales machines, banking app, e-banking, etc.)	Business account, POS, e-banking, e-commerce, D-cash, peer-to-peer
Business Support Services Required (business plan development, financial projections, e-marketing, etc.)	Business plan for financing, financial projection, bookkeeping, e-marketing, branding and brand development

PERSONA: MICRO ENTREPRENEUR

CATEGORY	DESCRIPTION
DEMOGRAPHIC PROFILE	
Age	20–30 yrs.
Level of Education	Tertiary Level
Marital Status	Married/Single
Children	1–2 children
Types of Income Sources	Family assistance and income from business operations
Asset Base (types of collateral owned)	Business equipment, motor vehicle, household furniture and appliances
Business Management Skills	Intermediary
LIVELIHOOD STRATEGY	
Business Type	Fast-food truck, natural hair stylist
Sector	Food and beverage, beauty and cosmetology
Period in Business	1–1.5 years
Aspirations	Business expansion and financial stability
Customer Base	Island-wide and community-based

CATEGORY	DESCRIPTION
Cash Flow Level (sufficient vs. insufficient)	Insufficient
FINANCIAL BEHAVIORS	
Use of Informal Financial Services (e.g., savings groups, credit groups, shopkeepers, money lenders)	Informal savings group: Sou Sou, family members, and money lenders
Use of Formal Financial Services (e.g., credit, savings, payments, insurance)	Savings accounts with CU and Bank
Use of Digital Financial Services	Limited online banking
Planning Ahead (e.g., short- and long-term goals; preparing for shock/emergencies)	Improving financial record keeping to support loans application and expand business operations
Money Management (e.g., budgeting, record keeping)	Manual sales and financial recording with minimal digitization (use of excel)
FINANCIAL NEEDS	
Desired Characteristics/Expectations of Financial Institution	Sound financial advice, trust, high level of confidentiality, good customer service/relationship with loan officer, timely feedback, low interest rate, seamless process, flexibility to allow online processing of applications.
Desired Characteristics/Expectations of Business Support Organization	Mentoring, coaching, business registration support, continuous follow up and guidance, business plan and cash flow statement development (support process through to completion)
Loan Purpose	Working capital support—purchase stock/raw materials, business equipment, marketing, labelling and packaging
Loan Size	30–40K
Loan Tenure	3–5 years
Other Financial Services Needed (savings, remittance services, point of sales machines, banking app, e-banking, etc.)	Business account, POS, E-Commerce
Business Support Services Required (business plan development, financial projections, e-marketing, etc.)	Business plan for financing, marketing training (e-marketing and financial training, support for Bureau of Standard Compliance, self-pace course); support with NIC

PERSONA: MEDIUM-SIZED ENTREPRENEUR

CATEGORY	DESCRIPTION
DEMOGRAPHIC PROFILE	
Age	40–50 years
Level of Education	Tertiary Level/Certification
Marital Status	Single
Children	0–2 children
Types of Income Sources	Self-employment – business income
Asset Base (types of collateral owned)	Traditional assets: land, motor vehicle, house, savings
Business Management Skills	Intermediary
LIVELIHOOD STRATEGY	
Business Type	Retail, restaurant, tourism-related
Sector	Retail trade, services, manufacturing
Period in Business	5–12 years
Aspirations	Early retirement, increase or maintain profitability, expand into larger business, increase market share, travel
Customer Base	Island-wide and community-based, tourist ...
Cash Flow Level (sufficient vs. insufficient)	Sufficient
FINANCIAL BEHAVIORS	
Use of Informal Financial Services (e.g., savings groups, credit groups, shopkeepers, money lenders)	None
Use of Formal Financial Services (e.g., credit, savings, payments, insurance)	Credit, savings, insurance, electronic transfers with CU and Bank
Use of Digital Financial Services	Online Banking and POS
Planning Ahead (e.g., short- and long-term goals; preparing for shock/emergencies)	Life and property insurance, savings, reduce overhead costs
Money Management (e.g., budgeting, record keeping)	Use of finance software – budgeting, record keeping, payroll
FINANCIAL NEEDS	
Desired Characteristics/Expectations of Financial Institution	Financing flexibility, dependability, ease of payment, quick processing/efficient, professionalism.

CATEGORY	DESCRIPTION
Desired Characteristics/Expectations of Business Support Organization	Reliable, informative, cutting-edge/innovative (aware of trends)
Loan Purpose	Working capital support, asset purchase, business expansion
Loan Size	50–150K
Loan Tenure	Working capital (6–12 months), assets (7–20 years)
Other Financial Services Needed (savings, remittance services, point of sales machines, banking app, e-banking, etc.)	POS, Banking App, e-banking solutions
Business Support Services Required (business plan development, financial projections, e-marketing, etc.)	Technical assistance, information sessions, e-marketing, financial projections

PERSONA: SMALL-SIZE ENTREPRENEUR

CATEGORY	DESCRIPTION
DEMOGRAPHIC PROFILE	
Age	25–40 years
Level of Education	Secondary/Tertiary/Post-Graduate
Marital Status	Married/Single
Children	0–3 children
Types of Income Sources	Salary and income from business operations
Asset Base (types of collateral owned)	Business equipment, motor vehicle, land, investments, savings
Business Management Skills	Intermediary to high
LIVELIHOOD STRATEGY	
Business Type	
Sector	Trade, service
Period in Business	3–5 years
Aspirations	Business expansion, consistent revenue generation, increased profits, increase staff
Customer Base	Countrywide
Cash Flow Level (sufficient vs. insufficient)	Sufficient

CATEGORY	DESCRIPTION
FINANCIAL BEHAVIORS	
Use of Informal Financial Services (e.g., savings groups, credit groups, shopkeepers, money lenders)	Money lenders
Use of Formal Financial Services (e.g., credit, savings, payments, insurance)	All
Use of Digital Financial Services	Online Banking, credit and debit cards, POS
Planning Ahead (e.g., short- and long-term goals; preparing for shock/emergencies)	Improving financial record keeping using tech, Increase brand awareness, increase market share and sustainability.
Money Management (e.g., budgeting, record keeping)	Account record keeping done externally, use accounting software
FINANCIAL NEEDS	
Desired Characteristics/Expectations of Financial Institution	Trust, easy communication, commitment, financial partner relationship, after sales service
Desired Characteristics/Expectations of Business Support Organization	Connection to resources (grants), flexibility, standardization, succession planning
Loan Purpose	Expansion, debt consolidation, working capital, asset purchase
Loan Size	5–37K
Loan Tenure	5–15 years
Other Financial Services Needed (savings, remittance services, point of sales machines, banking app, e-banking, etc.)	Business account, POS, e-banking, e-commerce, retirement, checking
Business Support Services Required (business plan development, financial projections, e-marketing, etc.)	All – business plan for financing, financial projection, bookkeeping, e-marketing, branding and brand development

ANNEX 6: THE 8Ps OF PRODUCT DESIGN WORKSHEETS

8Ps for Current Product Analysis

"P"	Description	Current product analysis	2–3 characteristics of the "P" that would make it more suitable for the persona/segment
Product	What are the specific features of the product? • Loan amount min-max • Loan term min-max • Loan conditions (purpose, early repayment etc.) • Repayment frequency • Eligibility requirements • Collateral and guarantees • Grace period		
Price	What are the associated costs to the client? • Interest rates • Processing fees and other service charges • Penalties for late payments and early repayment • Transaction costs		
Physical Evidence	What documents are presented to the client? • Passbook • Promissory note • Loan agreement, etc.		
Promotion	Marketing and sales practice to the target segment • Marketing and advertising • Public relations • Communication with the public		
Place	What are your distribution and delivery channels? • Service delivery via branches • Digital channels (mobile app, e-wallet, online banking, etc.) • Outreach workers or field agents • Mobile units		

“P”	Description	Current product analysis	2–3 characteristics of the “P” that would make it more suitable for the persona/segment
Positioning	Competitive advantage or niche as perceived by the customer (including non-financial benefits) • How is this product differentiated from others on the market?		
People	Staff and customer service level and capacity • Adequate staff • Trained Staff • Performance monitoring, support and incentives in place		
Process	What are the operational aspects of the transaction? • Required documentation • Application process – manual vs. digital • Loan processing period • Existing operating and procedural manuals • Mechanism for disbursement		

8Ps for Product Prototyping

“P”	Description	2–3 characteristics of the “P” that would make it more suitable for the persona/segment
Product	What are the specific features of the product? • Loan amount min-max • Loan term min-max • Loan conditions (purpose, early repayment etc.) • Repayment Frequency • Eligibility requirements • Collateral and Guarantees • Grace Period	
Price	What are the associated costs to the client? • Interest rates • Processing fees and other service charges • Penalties for late payments and early repayment • Transaction costs	
Physical Evidence	What documents are presented to the client? • Passbook • Promissory note • Loan agreement, etc.	
Promotion	Marketing and sales practice to the target segment • Marketing and advertising • Public relations • Communication with the public	
Place	What are your distribution and delivery channels? • Service delivery via branches • Digital channels (mobile app, e-wallet, online banking etc.) • Outreach workers or field agents • Mobile units	
Positioning	Competitive advantage or niche as perceived by the customer (including non-financial benefits) • How is this product differentiated from others on the market?	
People	Staff and customer service level and capacity • Adequate staff • Trained Staff • Performance monitoring, support and incentives in place	
Process	What are the operational aspects of the transaction? • Required documentation • Application process – manual vs. digital • Loan processing period • Existing operating and procedural manuals	

“P”	Description	2–3 characteristics of the “P” that would make it more suitable for the persona/segment
	• Mechanism for disbursement	

ANNEX 7: THE 11 Ss OF PROGRAM DESIGN WORKSHEET

"S"	Description	Design Questions	Design Ideas
1. Student	Profile of the participants (literacy levels, numeracy levels, learning preferences, availability, etc.)	- What are the needs of the learners targeted for this intervention? - What assumptions have been made about their learning preferences, availability, and access?	
2. Setting	Location and conditions of delivery	- Where is the program designed to be delivered? - What teaching/facilitation resources will be available in that location (white board, tables, chairs, computers, etc.)?	
3. Scale	Session pacing and time to deliver	- Over what period of time will the program be delivered? - How long is each engagement with learners? - How many engagements with learners will take place?	
4. Sequence	Other curricular content participants are exposed to before or after this training	What other program does this program build on/is designed to feed into?	
5. Scope	The Knowledge, Skills, and Attitudes (KSAs) contained in curriculum	- What experience does the learner have with the program topic? - What KSAs are missing/need to be further developed? - As a result, what content does the program need to cover and is ideal to cover?	
6. Style	Lecture, small-group discussion, project-based, etc.	What learning/teaching methodology is the program package built around?	
7. Supplies	Supporting materials such as training guides, training-of-trainer guides, participant takeaways, facilitation materials, equipment/technology, monitoring and evaluation tools	- What materials support the delivery of this program? - What is the budget allocated for purchasing/producing supplies?	
8. Sale	The degree to which the costs of implementation can be recovered	Will the program be offered to participants for a fee?	
9. Systems	Delivery system, monitoring, and capacity strengthening	- Who will facilitate or deliver the program sessions and activities to participants? - Who will manage those delivering the program sessions and activities?	

"S"	Description	Design Questions	Design Ideas
10. Skill-Set	Skills needed to deliver, supervise, and coordinate the rollout of training program	• What skills do facilitators need to deliver this program? • What training does management need to support the rollout of the program?	
11. Success	Assessment of the reach, depth, and quality of outcomes and impacts	• How will you assess the reach, depth and quality of outcomes/impacts?	

ANNEX 8: EXAMPLE OF A TA PLAN

Phases and Expected Results	Main Activities	Possible Outputs	Travel (Offsite/ Onsite)	M1					M2					M3					M4	M5	M6
Phase I: Preparation and Planning				1	2	3	4	5	1	2	3	4	5	1	2	3	4	5			
FIs																					
Prototype Finalization	Review product prototypes	Approved product prototypes by FI senior management	Offsite																		
TA Needs Assessment and Planning	Discuss TA needs to determine support needed to undertake product pilot and work with selected partners	Developed and agreement of TA plan	Offsite																		
	Formation of Product Development Team and Appointment of Product "Champion"	Established product development teams and champions	Offsite																		
	Develop pilot testing plan and protocols	Developed pilot testing plan	Offsite																		
Partnership Development	Develop Partnership Agreement	Executed Partnership Agreement	Offsite																		
Women SME Owners																					
TA Needs Assessment and Planning	Conduct assessment to determine TA needs related to loan application, document preparation, and financial readiness via 1:1 interviews	Identify financial readiness, document preparation, and business support required by each women SME owners	Offsite																		
	Develop list of all TA requirements to support women SME owners to share with BSOs	Identify which TA needs are aligned with project outcomes and ideal method of receiving support for each women SME owners	Offsite																		
BSOs																					
	Provide the TA needs of the women SME owners in the areas of business plan improvement or development, financial	• Confirm TA support needs BSOs can provide to women SME owners • Identify TA support needs	Offsite																		

Phases and Expected Results	Main Activities	Possible Outputs	Travel (Offsite/ Onsite)	M1				M2				M3				M4	M5	M6
TA Needs Assessment and Planning	document preparation, and improving business operations to BSOs for review	BSO requires assistance with from third-party organization																
	Conduct interview with BSOs to determine their capacity and TA delivery plans for women SME owners, along with any BSO TA support needs	- Determine whether BSO has curriculum aligned with women SME owners TA needs and delivery methods for providing TA to women SME owners - Identify TA needs of BSOs required to provide women SME owners with TA	Offsite															
	Identify TA support needs of women SME owners that BSOs cannot provide or require assistance providing	Identify a third-party consultant in St. Lucia to provide TA in support of BSO	Offsite															
	Identify financial resources needs of BSOs to provide TA	Obtain budgets and supporting information from BSOs required to provide TA to women SME owners	Offsite															
Partnership Development	Partnership development	Executed Partnership Agreements or Purchase Orders	Offsite															
Phase 2: Implementation of TA-Related Activities (FIs, BSOs, and women SME owners)																		
FIs																		
Risk and Rewards Assessment for women SME owners Targeting	Conduct risk and rewards assessment	Developed risk mitigation strategies and staff incentives	Onsite															
Policies and Procedures Review for women SME owners-friendliness	Review internal loan processing systems and processes	Modified processes and documentation	Offsite															
Women SME owners Product Plan	Establish guidelines, parameters for pilot testing	Developed product plan	Offsite															
Training and Preparation for FI Engagement with BSOs and women SME owners	Implementation of TA support such as training in loan assessment, customer service, delinquency management, portfolio	Developed and delivery of training to FI staff	Onsite															

Phases and Expected Results	Main Activities	Possible Outputs	Travel (Offsite/ Onsite)	M1				M2				M3				M4	M5	M6
	management, and product development to both FIs																	
	Implementation of TA support to develop credit scoring model to BOSL	Developed Credit Scoring Model	Onsite															
	Conduct internal staff information session on product to both FIs	FI staff knowledgeable as it relates to new product and pilot phase	Onsite															
	Develop standardized forms and criteria to share with BSOs	Required documentation standard and loan prerequisites shared with BSOs	Offsite															
	Hands-on support and mentoring to FIs' staff	Ongoing support offered to FI staff during pilot phase	Hybrid															
Pilot Rollout	Pilot launch																	
	Awareness creation and promotion																	
	Applications received																	
	First loan assessments, loan disbursements and collection																	
BSOs																		
Prepare TA materials for women SME owners	Co-develop TA materials such as The 5 Whys Framework, The Entrepreneurs Journey Roadmap, and Business Plan Builder to support women SME owners in developing or improve business plans, financial statements, and business operations, and prepare for pitching/loan interview process	BSOs develop bespoke TA materials based on plan that supports an improved loan application process, improved business operations, and overall financial readiness	Onsite															
BSO Capacity-Strengthening TA Support	Deliver custom TA services to each women SME owners using coaching techniques and curriculum to support improved	Increased capacity for BSOs providing TA related to financial readiness and business operations to future programs and women SME owners	Onsite															

Phases and Expected Results	Main Activities	Possible Outputs	Travel (Offsite/ Onsite)	M1				M2				M3				M4	M5	M6
	business plans, financial statements, business operations, and pitching/loan interview process																	
	Consultants to provide TA that BSO cannot provide to support women SME owners with tasks such as hiring skilled workers, developing improved human resource processes, and developing marketing plans and materials. The consultant will also support the BSO to strengthen its capacity to provide support to entrepreneurs post-pilot in similar areas.	Women SME owners' increased knowledge in completing tasks such as hiring skilled workers, developing improved human resource processes, and developing marketing plans and materials and BSO's increased capacity for providing similar TA.	Onsite															
	Provide TA to complete loan application documents and templates FIs supply	Increased knowledge of FI loan requirements, application form templates, and application process.	Onsite															
	Receive capacity-strengthening support from Spring via train-the-trainer method on topics related to funding fundamentals and an introduction to venture capital funding	Developed or improved curriculum, tools and resources that enable BSO to support future programs and women SME owners with funding and venture capital opportunities	Onsite															
	Assist SLUDTERA in identifying new business models, developing a new business plan, and identifying partnership opportunities that support long-term business sustainability	Business plan for profitable new model and identified partnership opportunities that support long-term business sustainability	Onsite															
Deliver Ongoing Mentoring and Coaching Support to women SME owners	Ongoing monitoring and evaluation of women SME owners' progress to ensure deliverables and timelines are on track to meet loan application deadline	Increased capacity for providing TA related to financial readiness to future programs and women SME owners	Onsite															

Phases and Expected Results	Main Activities	Possible Outputs	Travel (Offsite/ Onsite)	M1				M2				M3				M4	M5	M6
Women entrepreneurs (women SME owners)																		
TA Implementation and Delivery	Receive TA to develop or improve business plans, financial statements, and loan interview preparedness from BSOs	Increased financial knowledge and readiness regarding credit, loans, and working with investors	Onsite															
	Receive TA from 3rd party BSO to support improved human resource processes	Women SME owners are able to identify skilled workers and scale team while implementing improved workplace procedures	Onsite															
Loan Application Process	Complete documentation provided by FIs required for loan application	Women SME owners complete business plan and financial record documentation required by FIs for loan application	Onsite															
	Receive loan application assistance from BSOs to apply for funding from FIs and receive funding fundamentals and investor knowledge TA from Spring	Women SME owners receive support applying for loans and are better prepared to articulate business and needs during loan interview or when pitching to investors	Onsite															
	Submit loan application to FIs	Access to custom loan product developed for women SME owners	Onsite															
Coaching	Ongoing hands on support to achieve business scaling and improved financial readiness and knowledge of credit lending	Scaling of business and demonstration of how access to loan funding supports goals achievement identified during project scoping phase	Hybrid															
Phase 3: Linkages, Partnership Development, and Engagement																		
Market Information Sharing	Conduct mini virtual information sessions between women SME owners, FIs, and BSOs, regarding available business support services, loan products, requirements, and processes	BSOs and women SME owners informed and have access to new lending products	Onsite															

Phases and Expected Results	Main Activities	Possible Outputs	Travel (Offsite/ Onsite)	M1				M2				M3				M4	M5	M6
Establish Partnerships	Support the establishment of partnerships between women SME owners, BSOs, and Fls	- Increased capacity for providing investment readiness supports and programs through BSOs and Fls - Connections and referrals to additional professional partners, Fls, and networking opportunities	Offsite															
Activity Tracking and M&E																		
Monitoring	Performance Indicators and Objectives Results Review		Offsite															
	Process Activity Tracking		Offsite															
	Pilot Test Meetings		Offsite															
Reporting	Initial Feedback Report		Offsite															
	Progress Report		Offsite															
	Operations, MIS, and Finance pilot testing experience		Offsite															
Evaluation	Lessons learned capture		Onsite															

ANNEX 9: PILOT-TESTING PLAN OUTLINE

PILOT TESTING PLAN FOR WOMAN-OWNED SME LENDING PRODUCT IN COLLABORATION WITH BSOs

This pilot testing plan offers a well-defined framework for the effective delivery of the women entrepreneur lending product in collaboration with BSOs. It enables data-driven decision-making, facilitates necessary adjustments, and ensures diligent monitoring of the pilot testing phase to maximize the benefits for women entrepreneurs.

Objective: The primary objective of this pilot test is to assess the feasibility, effectiveness, and market response to the women entrepreneur lending product designed to support women entrepreneurs.

Scope:

- The pilot test will run for a duration of [X months].
- FI in collaboration with [number] BSOs will participate.
- The geographic focus will be [specific regions or areas].
- The lending product will target women entrepreneurs seeking financing for their businesses or entrepreneurial ventures.
- The pilot will assess the product's impact on women entrepreneurs, as well as the effectiveness of BSOs' support in facilitating access to the product.

Key Activities:

Understand the Market

- **Demographic Analysis:** Begin with a comprehensive demographic study to understand the specific needs of women SME owners in the target region.
- **Market Research:** Conduct thorough market research and analyze the local business support and financial sector ecosystem as it related to supporting women SME owners.
- **Cultural Sensitivity:** Recognize and respect local cultural norms and societal factors influencing women entrepreneurs.
- **Local Partnerships:** Interview local players for insights and expertise in the target market.
- **Assess current loan products** to determine if adjustments can be made to accommodate women entrepreneur lending needs before opting to create a new product

Partnership Identification and Assessment

- **Develop selection criteria and assessment frameworks** for identifying partner FIs, BSOs, and pilot SMEs (women SME owners)
- **Identify partner financial institutions, BDS providers and pilot SMEs** through using the selection framework
- **Participant Selection:** Identify and select a pool of eligible VEs who will participate in the pilot test. Criteria may include business type, size, and location.
- **Analyze and Identify of partners' gaps** in the design and utilization of potential inclusive financing product

- Build Relationships with FIs, BSOs, and women SME owners. FIs collaboration with BSOs should ensure alignment between their product requirements and BSO support services.
- Establish collaboration frameworks and agreements

Product Design

- Design the lending product(s) and business support services based on the needs, challenges, and preferences of the women SME owners (flexible repayment terms, lower interest rates, and collateral requirements) using the 5D process.

Capacity Strengthening

- Product Training and Alignment: Conduct training sessions for FIs to familiarize them with the women entrepreneur lending product, including its features, terms, and eligibility criteria, loan assessment, delinquency management etc.

Pilot Testing

1. Application Process:
 - Develop a streamlined application process for women entrepreneurs, ensuring it is user-friendly and sensitive to their unique needs.
 - Test the application process with a small group of women entrepreneurs to identify and address any issues.
2. Collaboration:
 - Establish communication channels and collaboration agreements with BSOs and FIs to facilitate referrals and support services for women entrepreneurs.
 - BSOs actively refer eligible women entrepreneurs to participating FIs.
3. Customer Support:
 - Provide women entrepreneurs with access to dedicated customer support and guidance throughout the application and approval process.
4. Feedback Mechanism:
 - Establish a feedback mechanism for both women entrepreneurs and FIs to report issues, challenges, and recommendations.
 - Encourage open and ongoing feedback to inform adjustments and enhancements.
 - Monitor and evaluate the quality of customer support services.
 - Data Collection and Analysis: Collect data on KPIs, including loan uptake, repayment rates, customer satisfaction, and BSO collaboration effectiveness.
 - Analyze data regularly to assess the impact and success of the women entrepreneur lending product and identify areas for improvement.
5. Reporting and Evaluation:
 - Prepare regular progress reports to be shared with all stakeholders, including FIs, BSOs, and senior management.
 - Conduct a comprehensive evaluation at the end of the pilot test to determine the product's feasibility, scalability, and future rollout plans.

6. Scale the Initiative – Adjustments and Scaling:

- Based on the findings and feedback, make necessary adjustments to the product, processes, and collaborations.
- Develop a plan for scaling the women entrepreneur lending product if the pilot test proves successful.

Timeline:

- [Start Date] to [End Date]

Roles and Responsibilities:

- [List key team members and their responsibilities]

Risk Assessment:

- Identify potential risks and mitigation strategies, such as unexpected challenges in BSO collaboration or market response.

Budget:

- Provide an estimated budget for the pilot test, including costs associated with training, marketing, and data collection.

Communication Plan:

- Outline the plan for communication among stakeholders, including regular updates, feedback sessions, and reporting mechanisms.

Approval and Sign-off:

- Ensure that relevant stakeholders within the FIs and BSOs approve this pilot testing plan before implementation.

ANNEX 10: PILOT EVALUATION TOOLS FOR PARTNER FIs AND BSOs

PILOT EVALUATION QUESTIONNAIRE: FI PRODUCT DEVELOPMENT TEAM

Please provide the following details:

- Name of organization:
- Position of the interviewed staff:
- Name and of the interviewed staff:

Introduction:

Can you briefly introduce yourself and describe your role within the product development team responsible for the women entrepreneur lending product?

Part 1: Product Development Process

1. Could you provide an overview of the product development process for the women entrepreneur lending product, including key milestones and objectives?
2. Were there any specific challenges or considerations unique to developing a product aimed at women entrepreneurs? If so, please elaborate.
3. How did you ensure that the product met the financial needs and aspirations of women entrepreneurs during the development phase?
4. What research or data-driven insights informed the design and features of the women entrepreneur lending product?

Part 2: Implementation and Feedback Gathering

1. How closely did the actual pilot test align with the initial product development vision and goals?
2. Were there any unexpected challenges or issues that arose during the implementation of the women entrepreneur lending product pilot test?
3. Did you actively involve members of the credit team and other stakeholders during the development and pilot phases to gather feedback and insights? If so, please describe how you incorporated their input.
4. Were there any significant changes or adjustments made to the product during the pilot test phase based on feedback received from the credit team and customers?
5. How closely did the women entrepreneur lending product's performance match the projections made during the development phase?

Part 3: Product Impact and Improvements

1. From the product development team's perspective, what are the key indicators of success for the women entrepreneur lending product?
2. What positive impacts or achievements have you observed during the pilot test period as a result of the product's introduction?
3. Have there been any specific challenges or areas where the women entrepreneur lending product fell short of expectations? If so, what were they?

4. If given the opportunity to revise or enhance the women entrepreneur lending product, what specific changes or modifications would you propose?
5. Are there any technological or operational improvements that could be made to streamline the implementation and management of the product?

Part 4: Future Development and Support

1. Looking ahead, what are the product development team's goals and plans for the continued evolution of the women entrepreneur lending product?
2. Are there any additional features, services, or support mechanisms that you believe would enhance the product's appeal to women entrepreneurs?
3. How do you plan to address any identified challenges or areas of improvement in future iterations of the product?
4. Are there any partnerships or collaborations you are considering to further enhance the women entrepreneur lending product's value proposition for customers?
5. What kind of support or resources would the product development team require to ensure the long-term success and sustainability of the women entrepreneur lending product?

Conclusion:

Is there any additional feedback or insights you would like to share regarding the development and future direction of the women entrepreneur lending product?

PILOT EVALUATION QUESTIONNAIRE: FI OPERATIONAL TEAM

Please provide the following details:

- Name of organization:
- Position of the interviewed staff:
- Name and of the interviewed staff:

Introduction:

1. Can you briefly describe your role within the credit team and your responsibilities during the women entrepreneur lending product pilot test?

Part 1: Impact on Credit Team Performance

1. How has the women entrepreneur lending product pilot test impacted your daily workflow and responsibilities as a member of the credit team?
2. Have you received specific training or orientation related to the women entrepreneur lending product? If so, please describe your training experience.
3. What changes, if any, did you make to your marketing and customer engagement strategies to accommodate the women entrepreneur lending product?
4. Have you observed any significant changes in the composition of your loan portfolio during the pilot test period, such as an increase in loans to women entrepreneurs?
5. Have there been any noticeable improvements in loan repayments or the overall credit team's performance since the introduction of the women entrepreneur lending product?
6. Did the women entrepreneur lending product have any impact on your personal income, such as through bonuses or incentives?
7. Were you provided with regular updates or reports on the performance of the credit team in relation to the women entrepreneur lending product?
8. Did you receive adequate support from your management or headquarters during the pilot test period, particularly regarding challenges or issues related to the new product?
9. Did you collaborate with external organizations or projects that referred customers to the women entrepreneur lending product? If yes, please provide details.
10. Did you actively promote the women entrepreneur lending product to other organizations or projects to encourage customer referrals? If yes, please provide details.

Part 2: Credit Team's Perception of Customer Uptake

1. From your perspective, what aspects of the women entrepreneur lending product are particularly attractive to women entrepreneurs?
2. Conversely, what challenges or drawbacks have you identified that may discourage women entrepreneurs from opting for this product?
3. Did you encounter instances where potential borrowers, particularly women entrepreneurs, rejected the women entrepreneur lending product? If so, what were the reasons for their rejection?
4. In your opinion, have women entrepreneurs faced any difficulties with loan repayments under the women entrepreneur lending product? If yes, what were the contributing factors?

Part 3: Suggestions and Feedback for Improvement

1. Looking back at the pilot test period, what aspects of the women entrepreneur lending product worked exceptionally well for the credit team and its customers?
2. What were the main challenges or obstacles faced by the credit team during the pilot test, and how were these addressed?
3. If given the opportunity to revise or enhance the women entrepreneur lending product, what specific changes or modifications would you propose?
4. Are there any policy, manual, or procedural changes you would recommend to make the women entrepreneur lending product more appealing and efficient for women entrepreneurs?
5. Have you identified any operational or non-operational risks associated with the women entrepreneur lending product during the pilot test? How would you suggest mitigating these risks in future implementations?
6. Looking ahead, what kind of support or resources do you anticipate needing for the continued success of the women entrepreneur lending product?

Conclusion:

Is there any additional feedback or comments you would like to share regarding your experience with the women entrepreneur lending product pilot test?

PILOT EVALUATION QUESTIONNAIRE: BSOs

Please provide the following details:

- Name of organization:
- Position of the interviewed staff:
- Name and of the interviewed staff:

Part 1: Collaboration with Financial Institutions (FIs)

1. Can you describe the nature and scope of your collaboration with FIs during the pilot test of the women entrepreneur lending product?
2. What specific roles and responsibilities did your organization undertake as part of this collaboration?
3. How did your collaboration with FIs enhance or support the overall objectives of the women entrepreneur lending product pilot test?
4. Were there any challenges or obstacles encountered in coordinating efforts with FIs? If so, how were these addressed?
5. Did FIs actively refer women entrepreneurs to your organization for support services? If yes, can you share your experience with these referrals?
6. How did the collaboration with FIs contribute to the success or effectiveness of your support services for women entrepreneurs?

Part 2: BSO Support Services

1. What types of support services did your organization provide to women entrepreneurs participating in the pilot test of the women entrepreneur lending product?
2. Can you describe any tailored services or resources specifically designed to assist women entrepreneurs in accessing and using the lending product?
3. Were there any challenges or barriers faced by women entrepreneurs in engaging with and benefiting from your support services? If yes, please elaborate.
4. How did your organization assess the unique needs and requirements of women entrepreneurs seeking financial assistance through the women entrepreneur lending product?
5. In your opinion, to what extent did your support services contribute to the success and satisfaction of women entrepreneurs during the pilot test?

Part 3: Feedback and Collaboration Calibration

1. Were there any specific challenges or opportunities that emerged during the collaboration between your organization and the FIs in support of women entrepreneurs?
2. How would you assess the effectiveness of the partnership and coordination between BSOs and FIs in facilitating access to the women entrepreneur lending product for women entrepreneurs?
3. Did you receive feedback from FIs on the quality and suitability of the referrals made to your organization? If yes, how was this feedback used to improve your support services?
4. How did your organization measure the impact and outcomes of the collaborative efforts with FIs in assisting women entrepreneurs?

5. In your opinion, what are the key factors that contribute to a successful collaboration between BSOs and FIs in serving the needs of women entrepreneurs?

Part 4: Future Collaboration and Enhancements

1. Looking ahead, how do you envision the future collaboration between your organization and FIs in further supporting women entrepreneurs, especially in the context of the women entrepreneur lending product?
2. Are there any additional resources, tools, or training that you believe would enhance the effectiveness of BSOs in facilitating women entrepreneurs' access to financial products like the women entrepreneur lending product?
3. What recommendations or enhancements would you propose to strengthen the coordination and collaboration between BSOs and FIs for the benefit of women entrepreneurs?
4. Is there any additional feedback or insights you would like to share regarding your organization's experience and collaboration within this pilot test initiative?

Conclusion:

Thank you for sharing your valuable insights and experiences as a BSO. Is there anything else you would like to add or discuss regarding your organization's role in supporting women entrepreneurs and your collaboration with FIs during the pilot test?

ANNEX 11: PILOT SATISFACTION SURVEY FORM FOR WOMEN SME OWNERS

Introduction:

1. Can you briefly introduce yourself and tell us about your business or entrepreneurial venture?

Part 1: Experience with the Women Entrepreneur Lending Product

1. How did you first learn about the women entrepreneur lending product, and what motivated you to apply for it?
2. Can you share your overall experience with the women entrepreneur lending product during the pilot test period?
3. Were the terms and conditions of the women entrepreneur lending product clear and transparent to you?
4. How did the women entrepreneur lending product affect your ability to secure financing for your business or project?

Part 2: Use and Business Impact

1. Can you describe how you used the funds obtained through the women entrepreneur lending product?
2. Did the women entrepreneur lending product help you achieve any specific business goals or milestones during the pilot test period?
3. Did you experience any challenges or obstacles related to the women entrepreneur lending product, such as repayment or documentation requirements?
4. Were there any unexpected benefits or positive outcomes that resulted from your participation in the pilot test?

Part 3: Feedback on the Women Entrepreneur Lending Product

1. What aspects of the women entrepreneur lending product did you find particularly beneficial or appealing?
2. Conversely, were there any aspects of the product that you found less favorable or challenging?
3. Did you encounter any issues or difficulties during the pilot test that you believe could be improved upon in future iterations of the product?
4. Do you have any suggestions for enhancements or additional features that would make the women entrepreneur lending product more useful for women entrepreneurs like yourself?
5. How could the lending process or customer support be further tailored to meet the needs of women entrepreneurs?

Part 4: Interaction with Financial Institutions (FIs) during Application

1. Can you describe your experience and interactions with FIs when applying for the women entrepreneur lending product?
2. Did the FIs clearly explain to you the application procedures and requirements?
3. Did you encounter any challenges or difficulties when providing the necessary documentation or information to FIs during the application process?

4. How responsive and supportive were the FIs in addressing your questions or concerns during the application process?
5. Did you feel that the FIs were sensitive to the unique needs and circumstances of women entrepreneurs throughout the application and approval stages?
6. Were there any specific aspects of your interaction with FIs that you believe could be improved to make the application process more accessible and efficient for women entrepreneurs?
7. Do you have any recommendations for how FIs can enhance their support and engagement with women entrepreneurs seeking financial services like the women entrepreneur lending product?

Part 5: Support from Business Support Organizations (BSOs)

1. Did you receive support or guidance from any BSOs while participating in the women entrepreneur lending product pilot test? If yes, please describe the type of support received.
2. How did the support from BSOs complement your experience with the women entrepreneur lending product?
3. Were there any specific resources or services offered by BSOs that you found particularly helpful in growing your business?
4. Do you believe that collaboration between BSOs and FIs is valuable for women entrepreneurs like yourself? Why or why not?
5. Is there any additional feedback or insights you would like to share about your experience with the support provided by BSOs during the pilot test period?

Conclusion:

Thank you for sharing your valuable insights and experiences as a woman entrepreneur and your interaction with both the FIs and support from BSOs. Is there anything else you would like to add or discuss regarding your journey as an entrepreneur?

ANNEX 12: OUTLINES FOR MONTHLY ADVISORY REPORTS

TECHNICAL ASSISTANCE ACTIVITIES

In accordance with the work plan found in Annex B, between the reporting period of [period start date] and [period end date], women SME owners received following technical assistance:

COMPLETED TECHNICAL ASSISTANCE ACTIVITIES

WOMAN SME OWNER	ACTIVITY/TASK DESCRIPTION	OUTCOME	DATE OF COMPLETION
Table Text Goes Here	Table Text Goes Here	Table Text Goes Here	Table Text Goes Here

LESSONS LEARNED AND NEXT STEPS

COMPLETED TECHNICAL ASSISTANCE ACTIVITIES

CHALLENGES AND LESSONS LEARNED	POSSIBLE SOLUTIONS
--------------------------------	--------------------

- | | |
|---|--|
| <ul style="list-style-type: none">Describe any lessons learned and challenges encountered during this reporting period related to the implementation of the TA activities listed in the previous section. | <ul style="list-style-type: none">List possible solutions to the challenges described above. |
|---|--|

NEXT STEPS

Describe the activities that will be undertaken during the next reporting period. Please reference the workplan in Annex B.

- Activity/Task Title: Activity/task description.
- Activity/Task Title: Activity/task description.
- Activity/Task Title: Activity/task description.

ADDITIONAL SUPPORT REQUIRED

List additional support needs required to complete the activities listed in the previous section.

ANNEX 13: PILOT ROLLOUT PLAN TEMPLATE

This rollout plan leverages the lessons learned from the successful pilot and provides a structured approach for scaling the lending product for women SME owners to a wider audience, ensuring continued impact and success.

1. **Evaluation and Lessons Learned:** Conduct a comprehensive evaluation of the pilot's outcomes, including the product's impact on women entrepreneurs, adherence to objectives, and areas for improvement. Document lessons learned.
2. **Refine Product Features:** Based on pilot feedback and evaluation results, refine and optimize product features to better meet the needs of women entrepreneurs.
3. **Scaling Strategy:** Develop a clear scaling strategy, defining target regions or markets for expansion based on the pilot's success. Consider both regional and demographic factors.
4. **Regulatory Compliance:** Ensure compliance with local financial regulations and legal requirements in the new regions to be targeted.
5. **Local Partner Engagement:** Collaborate with local partners, including FIs and BSOs, to facilitate the rollout and leverage their expertise.
6. **Marketing and Outreach:** Tailor marketing and outreach strategies to the characteristics and preferences of the new target audience in line with local cultures and norms.
7. **Recruitment and Selection:** Develop a process for recruiting women entrepreneurs in the expanded regions, adhering to updated criteria.
8. **Staff Training:** Provide training for local staff and partners in the new regions, ensuring they understand the adapted product and can effectively support women entrepreneurs.
9. **Onboarding and Education:** Create a client onboarding process to assist new women entrepreneurs in transitioning to the program and provide training as necessary.
10. **Monitoring and Evaluation Framework:** Implement a robust monitoring and evaluation framework for the scaled initiative to track performance, adjust strategies, and make data-driven decisions.
11. **Sustainability and Financial Viability:** Develop a sustainability plan to ensure the long-term financial viability of the project. Explore diversified revenue sources and cost management strategies.
12. **Communication and Collaboration:** Maintain open and collaborative communication with partners, stakeholders, and local communities to ensure buy-in and support for the rollout.
13. **Resource Mobilization:** Seek potential guarantee funding sources and partnerships that align with the project's objectives.
14. **Scaling Implementation:** Launch the scaled initiative in the new regions or markets, adhering to the defined scope and objectives.
15. **Feedback Mechanisms:** Maintain and expand feedback mechanisms to gather insights and suggestions from both women entrepreneurs and partners during the scaling phase.
16. **Knowledge Sharing:** Share experiences, best practices, and lessons learned from the pilot with partners, stakeholders, and other relevant organizations.
17. **Continuous Improvement:** Be open to continuous improvement, adaptation, and agile decision-making as the scaled initiative progresses, addressing any emerging challenges and opportunities.

ANNEX 14: MARKETING AND OUTREACH STRATEGY ONLINE

Table of Contents: Financial Institution Marketing and Outreach Strategy for Women Entrepreneurs

This table of contents provides a structured overview of the comprehensive marketing and outreach strategy tailored for engaging women entrepreneurs. Each section addresses specific aspects of the strategy, ensuring a holistic approach to support and empower women in business.

I. Executive Summary

- Overview of the Marketing Strategy
- Objectives and Key Focus Areas

II. Understanding the Audience and the Market

- Market Research
- Persona Development

III. Digital Presence

- Website Optimization
- Social Media Platforms

IV. Content Marketing

- Educational Content
- Webinars and Virtual Events

V. Partnerships and Collaborations

- Collaboration with Women-Focused Organizations and BSOs
- Sponsorship Opportunities

VI. Online Workshops and Training

- Financial Literacy Workshops
- Skill-Building Sessions and Forums

VII. Interactive Tools and Resources

- Financial Planning Tools
- Resource Hubs

VIII. Community Building

- Online Forums
- Social Media Challenges

IX. Inclusive Language and Imagery

- Content Language
- Visual Representation

X. Feedback Mechanism

- Surveys and Feedback Forms
- Responsive Customer Support

XI. Measuring Success

- KPIs
- Analytics Tools

XII. Evaluate and Adapt

- Regular Evaluation
- Feedback Loops

XIII. Conclusion

- Summary of Strategy
- Next Steps