

FEMALE FINANCE

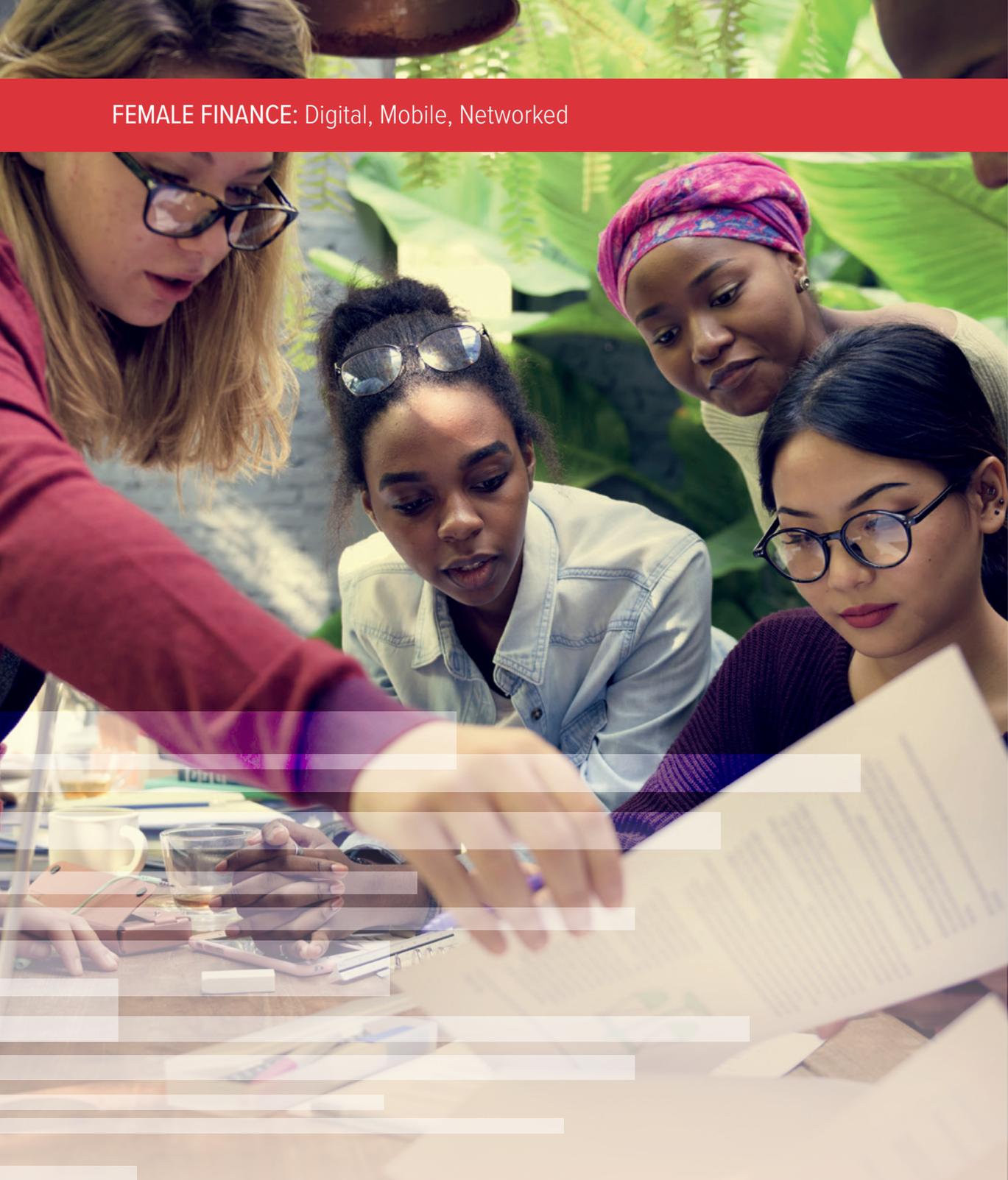
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Digital, Mobile, Networked

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keen



**Why would women
need their own
financial services?**

EXECUTIVE SUMMARY

Around the world, an increasing number of financial service offerings are designed for (and by) women. The rise of fintech companies in particular has accelerated this trend, since fintechs are often better positioned than traditional financial service providers to develop and deliver niche solutions.

Why would women need their own financial services? Research shows there are a number of reasons. First, financial services are not gender-neutral: they are usually designed with wealthier white men in mind, and are therefore not always appropriate to women's needs and preferences. Second, due to their different social roles, women tend to engage with financial services differently to men.

However, there is little awareness of what companies are doing to meet women's financial needs, or whether their efforts are backed up by research. In this report we set out to 1) find knowledge resources and data on financial services for women, and 2) to study some of the recent services for women in credit, investment, insurance, and so on, to find indications of gender differences. The report sets out our findings and suggestions for further research.

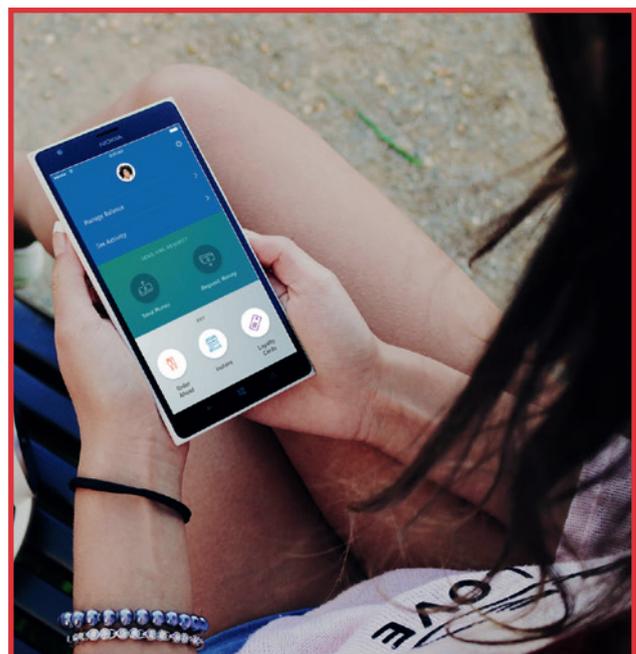
The report's introduction, 'Fintech and the Gender Gap', outlines research on women's financial behaviour, needs and experiences. We explain how women's social roles shape their financial needs and access to appropriate financial tools. We further investigate some of the assumptions about women's financial behaviours, such as risk aversion and investment habits.

The following five sections focus on specific kinds of financial services: Payments and Credit, Financial Management, Insurance, Investment and Funding Female Entrepreneurs. In each section we explain why women might need their own services in these areas, and we provide two in-depth 'spotlights' on particular examples of financial services.

We then analyse our findings, comparing the different solutions that companies use to resolve the friction points women face in their financial lives. The most common solutions for women address factors such as women's role as household managers, their networking abilities, and their need to save and invest more. These solutions especially address the fact that how companies communicate with women is just as important as how they design financial solutions for women. This is a finding that persists across nationalities and cultures.

Finally, we discuss the need for further research on women's financial lives. While we know that women's behaviour, values and needs are different from those of men, we need more first-hand evidence of exactly how this plays out in practice. This is all the more important as women are a very diverse group whose financial behaviour is constantly changing.

Financial markets are undergoing an immense digital change. This is a good time to build knowledge to push this development in a sustainable and inclusive direction for the future.



▲ Figure 1. Nokia smartphone with a financial app.
Source: Monito, Flickr, <https://www.flickr.com/photos/monito-transfers/31848765263/sizes/l/>



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**We present the first-
ever overview of a new
generation of digital
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primarily by them**

FINTECH AND THE GENDER GAP

Financial health is beset by a gender paradox.¹ Women are avid financial managers: they make or influence 80 percent of purchasing decisions globally,² are more likely to manage the daily family budget,³ and may even be more avid “pioneers” of digital financial services than men (60 percent).⁴

But women are also more likely to suffer financial precarity, especially during young adulthood, or as a consequence of divorce or retirement.⁵ Men tend to do better financially over the course of their lives, retiring with more savings and facing fewer financial crises along the way.⁶

This observation started our work with this report. We set out to 1) find knowledge resources and data on financial services for women, and to 2) study some of the recent services for women.

We present the first-ever overview of a new generation of digital financial services aimed at women, or used primarily by them. We review five different categories of financial services - Payments and Credit, Financial Management, Insurance, Investment and Funding Female Entrepreneurs. The report sets out our findings and suggestions for further research.

Why would women need their own financial services?

After all, the reason why financial tools function so well is precisely because they are neutral. Banknotes and coins are designed to fit in with a nation’s culture, but beyond this are not tailored or marketed to a specific demographic. Indeed, in 1903 Georg Simmel called cash “the great leveller”.⁷

But in practice it is difficult to think of any products that are truly (gender) neutral. Think of safety products for cars that may injure a woman driver in a car crash because they are tested on male-sized dummies.⁸ In this light, we must admit that most traditional financial products and services have been developed for middle-class to wealthy white males (who in a global perspective are a minority).

It is well documented—across countries and cultures—that women undertake most daily household economic activities (transactions and decisions). Women control or influence 80 percent of financial decisions and 85 percent of consumer spending.⁹ Rather than simply managing their own financial affairs, the majority of women’s financial activities are on behalf of other people, usually family and community members. They look after a broad range of financial needs, including doing the daily shop-

ping, balancing the budget over an income cycle, paying for children’s education, paying bills, and much more.

While women undertake most household spending decisions, men are more involved in or make larger decisions like buying a car or a house, choosing a mortgage, and investing long term savings.¹⁰ And yet, we know that throughout history women have made smaller savings from household allowances and their own funds (“egg money” or “sewing money”), partly for their own education or spending, and partly as emergency funds for the whole family.¹¹ This behaviour is still reflected in some of the world’s poorest countries, where women’s legal rights and access to identity, bank accounts, credit, and so on, do not correspond to their important role as “keeper of the family and small holdings”.¹²

So, while women may have less experience in traditional investment than men, they invest in a different and much broader setting than just stocks and bonds. They invest in their own education, in their children, or in turning adversity into new business ventures. And they tend to care about making investments that make an impact on society.¹³

This role and behaviour has perhaps contributed to the general view that women are risk averse and financially less competent and literate than men—while instead they may rather be risk aware, and perhaps less confident.¹⁴

A similar situation is clear in most aspects of insurance (protecting home, car, health and life). Women’s risk profiles are different from men’s. Research suggests that women may be less prone to take risks in daily activities than men, although the evidence is inconclusive.¹⁵ For example, in some countries women are less likely to have accidents related to driving and sport.

Women also live longer on average than men. A large industry study finds that women tend to be under-insured compared to men in some areas.¹⁶ However, women are willing to spend more on insurance as they gain more control over their finances because they are more risk-aware and will purchase insurance for family members such as parents and children. Women also tend to be more honest with regard to claims—and more loyal to the insurer.

All in all, the financial gender gap reflects women's general position in society resulting from having fewer legal, cultural and educational opportunities compared with men. This gap exists for many reasons, including income inequality, women taking time off for child-rearing or caring for a family member, fewer investment opportunities for women, and the tendency for women to manage daily budgets while men tend to take care of long-term financial management.¹⁷

Moreover, financial literacy issues, lack of confidence in financial knowledge, and differences in ability to save and accumulate capital can negatively impact women's finances,¹⁸ even if there is a lot of information available on finances (e.g. blogs, podcasts, workshops, coaching and educational courses). Many of these are community-based initiatives and aim to create a dialogue with women.

We have summarized some of these facts about women's lives and their use of financial services in the text box below.

This is, of course, not a static picture. There is a long term movement towards more legal, economic and social equality for women. This is part of the general agenda in the major international institutions; for example, widespread support for the UN Sustainable Development Goals (SDG).

FACTS

- Women live longer than men ¹⁹
- Fewer women than men obtain a higher education, and generally less often in STEM subjects ²⁰
- Women have a lower employment frequency than men ²¹
- Women receive lower wages than men, both as juniors and later in their career ²²
- Women are more often absent from work due to maternity leave and/or care leave ²³
- Fewer women start their own business ²⁴
- Women obtain less VC capital than men ²⁵
- But women are more successful at raising crowdfunding than men ²⁶
- Women control or influence 80 percent of financial decisions, 85 percent of consumer spending and 27 percent of wealth ²⁷
- Women's financial literacy is lower than men's ²⁸
- Women save less throughout their lifetime than men²⁹
- There are indications that women are less insured than men, especially with regard to health insurance and life insurance ³⁰
- Women are less banked than men (accounts, savings, loans) ³¹
- But women are better at repaying loans than men ³²

FEMALE FINTECH ECOSYSTEM

STARTUP FINANCE

FINANCIAL MANAGEMENT



PAYMENTS

INSURANCE

INVESTMENT

This infographic was compiled by Erin Taylor (Canela Consulting) and Anette Broløs (Broløes Consult) (2020). It shows a range of companies offering financial services that are either designed for women specifically or used extensively by women. The list is not exhaustive. Would you like your company to be featured in the next version of this infographic, or do you know a company that should be included? Then please contact Erin (erin@canela-group.com) or Anette (anette@broløesconsult.dk)

More women are working, more women hold leading positions, and more women start their own company. These independent and professional women may still take a large social responsibility in families and communities, but they also expect financial solutions to serve them as professional individuals.

In some parts of the world, we see a change in family patterns and structures with more single parents, co-habitations, and so on changing the demand for financial services from household to individual services. And there are changes in the labour market, with far more freelancers, self-employed women and entrepreneurs looking for new types of services.

So, for many specific and practical reasons, it is clear that women's needs and preferences should be taken into account in the design and delivery of financial tools. There are good reasons to target the market that women represent, not just to serve the equality agenda, but also because they represent a large and growing business opportunity. According to Kantar, financial services are missing out on nearly USD 800 billion in profits because they are not developing services with women in mind or marketing them directly.³³

Women need financial tools that will help them develop and fulfil their social role. When women are the primary domestic money managers they depend upon tools to help them to track budgets, smooth consumption, and so on. This is why new digital tools that are designed to be used by everybody are often popular with women (see the Spotlights on Afterpay, Hiveonline and Voleo in this report).

Women need financial tools that will help them overcome historical barriers. As we discussed, the reason why men do better than women at investing is not because they are somehow biologically better at it or because they are less 'risk averse'. Rather, women are generally not trained in these kinds of financial skills, and may have different decision-making processes. Research shows that women looking for professional help in the money world will often be met by stereotypical expectations.³⁴ Today, apps such as Ellevest make investment easier by providing an interface and content that are specifically designed for women. Similarly, Sheilas' Wheels helps women choose insurance by creating an environment in which they feel they can learn and make mistakes.

Women's preferences for design and aesthetics are different to those of men. Successfully marketing *any* product to women means making different design decisions than if that same product were designed for men. Financial service providers have recognized this for decades, but until recently their approach to the female market was to 'pink it and shrink it' — that is, make the product look feminized rather than actually building in any features specifically for women. As we discuss later in this report, this is not a very sophisticated approach, and it completely fails to take advantage of the buying power of women.

We see indications that across cultures and nationalities women face similar challenges (legal, economic and social) and look for similar characteristics in their financial solutions. Women tend to focus on goals rather than profit, on trust and transparency, as they also look for financial tools that make an impact in society — local or global, on climate and on inclusion, among others. And they like to do this as part of a network or community. This corresponds to findings in recent studies.³⁵

Digital financial services, especially those provided by fintechs,³⁶ are beginning to both benefit this market and profit from it. While women around the world share a similar structural position, they are also highly diverse. The benefit of digital financial tools is that they can be designed to suit women's particular contexts and needs, rather than following a "one size fits all (women)" model. Compared with traditional financial service providers, fintechs tend to focus on a specific customer pain point, such as making investment easier, choosing insurance, increasing the ability to track household budgets, en-

couraging savings behaviour, and helping women to pay for purchases more easily. In order to attract customers from traditional providers, they must provide solutions that are attractive, accessible (mostly through mobile phones), user-friendly (such as easily navigable apps), and affordable. Most importantly, these products can be designed specifically to meet women's financial needs.

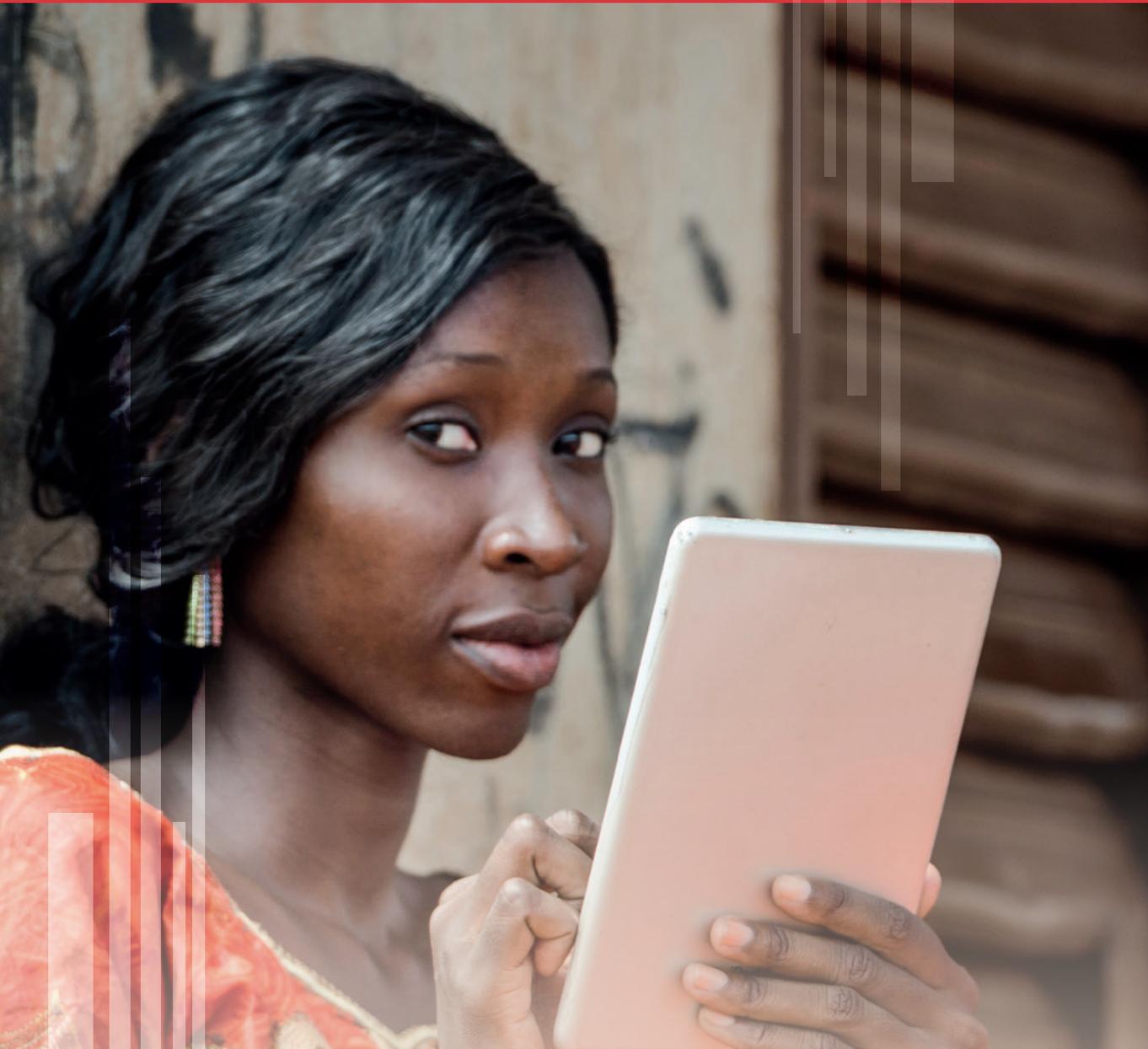
Some of these tools are made explicitly *for* women (such as Ellevest and Sheilas' Wheels). Others are used primarily *by* women (such as Afterpay and Musoni Microfinance). And a promising few were the brainchild of female founders (such as Nav.it and Hiveonline), or are developed by predominantly female teams (such as IF-undWomen).

In this report we use insights from research and reports to review financial services for women. For each category of service we explain why women might benefit from tailored products and what kinds of products are on offer. We present rich 'Spotlights' to show how companies located in quite different parts of the world are thinking through what it means to offer services to women.

Finally, we sum up the findings across categories and make suggestions for future research to follow the development of inclusive finance, to understand how to design financial services that suit women across nationality, income, culture and religion, and to investigate what impact these services truly have on women's lives and wellbeing.



**Women need financial tools
that will help them overcome
historical barriers**



Women everywhere are becoming more tech-savvy and may even lead the way in pioneering financial services

PAYMENTS AND CREDIT

Why would women need their own payments and credit services? After all, the reason why these financial tools function so well is precisely because they are neutral. Banknotes and coins are designed to fit in with a nation's culture, but beyond this are not tailored or marketed to a specific demographic. Indeed, in 1903 Georg Simmel (2012) called cash "the great leveller" for its ability to act as a means of exchange for all kinds of goods and services (although the same claim could not be made today, given the digitization of wages and the regulation of digital money). There was little difference in how women and men used cash.

Then, in the early twentieth century, financial service providers began to develop the precursors to credit cards. In 1921 Western Union began to issue charge cards that were printed on paper, and in 1934 American Airlines issued Air Travel Cards. The 1950s saw the development of Diners Club, Carte Blanche and American Express cards. Advertisements for these cards generally depict men using them to solve life problems, such as paying for dinner with a woman, going on a holiday, or travelling (Figure 2).

From the 1960s onwards this stereotypical imagery began to change. In the USA, a 1977 Master Charge advertisement depicts a professionally-dressed woman proudly holding a Master Charge card (Figure 3). The text tells us that owning such a card gives you "clout", "acceptance" and "power". This advertisement clearly plays upon the feminist sensibilities that were being popularized at the time, especially suggesting that the way you pay can help you enter the men's world. It seems likely that this shift was in part triggered by the 1974 Equal Credit Opportunity Act in the USA, which made it illegal for creditors to discriminate against applicants on the basis of race, color, religion, national origin, sex, marital status or age.

This discourse of empowerment did not last long. Due to advances in computing and printing technology, by the early twenty-first century it was possible to offer customers in high income countries a choice in the design displayed on their debit or credit card. Financial service providers began offering women 'feminized' cards, usually pink in colour and adorned with pictures of butterflies (such as Eastern Bank Ltd. in Bangladesh) or Hello Kitty (such as Banif Bank in Malta).

Meanwhile, financial services for women in low-income countries were taking a different approach. In the 1970s, Grameen Bank (Bangladesh) and Acción Internacional (Latin America) paved the way in developing microfinance. In the first few decades, microfinance institutions

(MFIs) almost exclusively targeted women because they are believed to be less likely to default on loans, and more likely to invest their money into growth opportunities and supporting their households.³⁷ And it's big business: in 2017, MFIs served an estimated 139 million low-income people worldwide, with loans totalling around USD 114 billion dollars.³⁸

Microfinance increasingly serves men, but the customer base remains dominated by women. It is also going digital, which potentially makes it easier for women to access the services and make repayments. Musoni Microfinance, founded in 2010 in Kenya, claims to be the world's first fully digital MFI. Since then, other MFIs have been digitising their services in order to serve clients more efficiently and improve data collection. The BBVA Microfinance Foundation, which serves 1.2 million women in Latin America, is developing digital solutions including credit scoring based on users' mobile phone data, auto-scoring based on public utility invoices, and crowdfunding for women.

However, while there are many products for women in the credit space, the same cannot be said for payments solutions that do not have a credit function. Payments fintechs have proliferated in recent years, offering products ranging from mobile wallets, "pay me" services, money transfer, peer-to-peer payments, and more. But we found no evidence of payments services that are designed with women specifically in mind. Yet it is possible that women use payments products in ways that reflect their gendered roles. For example, we can imagine that services to share bills (such as Tikkie in the Netherlands and Mobile Pay in the Nordics) may be particularly appreciated by women, as they are so often social networkers and organizers.

At this stage it is not clear how this digitization will assist women. As we discuss in our Spotlight on Musoni, in countries such as Kenya, where most people own mobile phones, there is a strong case to make for digitization.

Women everywhere are becoming more tech-savvy and may even lead the way in pioneering financial services. But not all women feel comfortable using a phone to manage their loans, and may instead rely on the assistance of friends and family. Given that women often have less confidence than men with respect to money and technology, it may be some time before the digitization of credit benefits women broadly.

Beyond microfinance, most loans tailored to women are for female entrepreneurs (see *Funding Female Entrepreneurs*). There are some personal loans intended for women specifically, but they are relatively few and are concentrated primarily in South Asia and the Middle East.

For example, Fullerton India offers a loan called Nari Shakti that promises instant online approval, fund disbursement within 72 hours and preferential interest rates. Women can apply online. Also in India, a fintech called Upwards offers a personal loan exclusively for working women professionals. Women apply for the loan via the app, which is available in the Google Play store. The Bank of Palestine offers the Felestineya Personal Gold Loan for Women. This loan is available to all women, but they must provide gold as collateral.

Globally, however, personal loans for women are rare. Instead, most credit services targeted at women relate to shopping. This has long been the case: in the USA, for example, department stores have targeted women for decades using catalogues that would be sent to their homes; customers could then order products via telephone or by sending a form in the mail.³⁹ After the Great Depression, women also turned to “layaway” or “layby” services to smooth consumption (the latter term is used in Australia, NZ, South Africa). Layby allowed people to

choose a product in a store and ask the store to “lay it away” for them. The store would take a deposit and place the item in storage. Every two weeks, the customer would make a payment on the item. When they had paid off the item they would then take it home.

Layby declined in the 1980s due to the growing use of credit cards, but experienced a small uptick after the financial crisis of 2008, with stores like WalMart beginning to offer it again.⁴⁰ While there are unfortunately no studies on consumers who used layby, there are many who can attest to the fact that it was predominantly used by women, especially to help them budget their family’s purchases and smooth consumption. Layby was especially popular in the leadup to Christmas: women would begin choosing presents and putting them on layby months in advance.

Today, layby has been replaced by a host of digital services, including Afterpay, Laybuy, Zippay, Klarna, Splitit, Openpay and Sezzle. Unlike traditional layby, these services allow consumers to take their purchases home immediately. None of these services were developed explicitly for women, but they are often used mainly by women because in most countries women are *still* the main shoppers for their families. They are therefore a great example of how women harness financial tools to fit their own needs, even when these tools were *not* developed with women in mind. Studying the women who use them could teach us a great deal about women’s real financial needs.

▼ Figure 2. A Diner's Club advertisement from the 1950s.
 Source: 'A brief history of the credit card', My Credit Check Lifestyle Blog. 25 February 2015.



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 Clout opens doors.
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 It's your personal account at over 2 million
 places in all 50 states and over 100 countries
 around the world.
 That's clout.
 That's Master Charge. Relax.

► Figure 3. A MasterCharge advertisement from 1977. Source: David Boyd, '19 vintage credit card print ads', Credit Card Compare, 4 July 2018.

Afterpay

Afterpay is an example of a financial service that is used by a broad demographic, but which largely targets women in their marketing. The company, headquartered in Australia, provides a combined payment and credit service in Australia, New Zealand, the USA and the UK. Globally it has 4.3 million customers and 30,600 merchants (globally),⁴¹ and its revenue for the 2018-2019 financial year was AUD 251.6 million.⁴²

The company was launched in Australia in 2015 and began operating in the United States in May 2018. Today, the company has 3.1 million users, and in 2018 its revenue was AUD 113.9 million. In 2017 Afterpay merged with Touchcorp to form Afterpay Touch Group.

Afterpay users must be over 18 years of age. When customers download the Afterpay app and set up an account they receive a small line of credit. They can use this to make purchases in physical or online stores, and they must then pay back Afterpay in four equal instalments every two weeks for a total of eight weeks. Users must have a bank account to access the service.

Afterpay does not charge interest and they do not charge fees at all if payments are made on time. If customers miss the due date for payment, they must pay a USD 8 late fee, and another USD 8 if the payment remains unpaid seven days after the due date. According to their website, late fees are capped at 25 percent of the original order value.

Afterpay is essentially a digitized version of layaway or layby services. Like their precursor, these services are designed to be used by everyone, but are used largely by women. While Afterpay can be used to make purchases in a wide range of stores (including automobile shops and airlines), around 80 percent of Afterpay's customers are women in their twenties.⁴³

The dominance of this market is reflected in the design and layout of the Afterpay website and phone app (see Figure 4). Product categories featured at the top of the Afterpay website include "Travel & Experience", "Beauty and Cosmetics", "Jewellery & Accessories" and "Women's Fashion". The images on the website's front page feature fit, young women looking glamorous and sophisticated.

Type of service: Credit for purchases

Year launched: 2015

Countries available: Australia, New Zealand, United Kingdom, USA

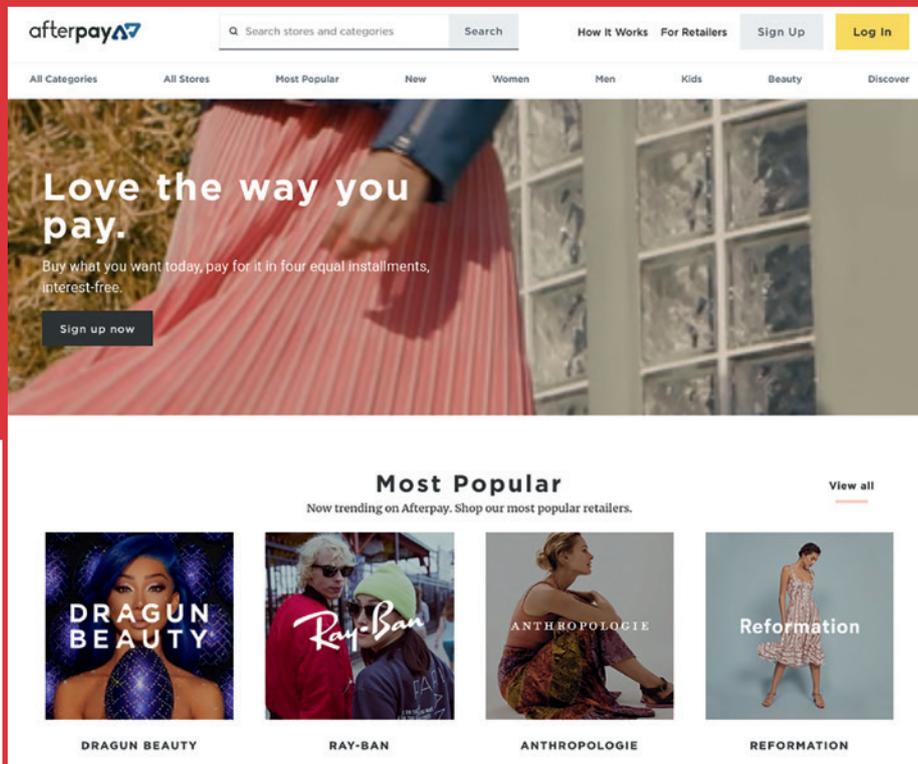
Channels: Mobile app (Google Play, App Store)

Website: <http://afterpay.com.au/>,
<https://www.afterpay.com>

Afterpay has proven extremely popular among young women and garnered a loyal following. This is evident in the fact that its customers have created a Facebook group called "We Love Afterpay" that has over 124,000 followers, the vast majority of whom are women. They use this page to share product tips and advertise items for sale, as well as ask questions specifically about Afterpay. A common use is to post a picture of an item and ask, "Anyone know where/if I can buy this on Afterpay??" This indicates that women are using the service as a way of purchasing desired products without having to pay for them up-front or use a credit card.

Essentially, Afterpay combines the attractions of layby with the benefits of crowdsourcing advice. They also use the group to share gendered humour. In early August 2019, one woman who runs an online store posted a meme in which a woman's husband asked her how much an item that she had just purchased cost. She told him, "\$19.95", and then whispered under her breath, "In four easy instalments". The suggestion in this meme is that women need separate financial tools in order to hide their spending from their husbands, and thus gain some degree of independence.

Facebook isn't the only place where Afterpay is losing control over their branding. In March 2013, an advertisement appeared online and in public in Australia that precipitated a flurry of media criticism. The advertisement read, "Broke AF but strongly support treating yourself? Afterpay is now in store." Several commentators wrote articles criticizing the advertisement for supporting irresponsible spending.⁴⁴



◀ Figure 4. The home page of Afterpay; the tag line says: 'Love the way you pay. Buy what you want today, pay for it in four equal installments, interest-free'.

However, the advertisement was not made by Afterpay at all, but by a retail store that offered payment using Afterpay. In January 2019, Afterpay executive chairman Anthony Eisen appeared at an Australian Senate inquiry into credit and financial services and commented:

“We were absolutely distressed when we (were) first made aware of that campaign ... There is nothing whatsoever associated with that campaign that was supported, endorsed or acquiesced (to) by Afterpay in any way”.⁴⁵

Afterpay’s internal marketing rationale is far more standard than its runaway public branding. In many ways, this website does nothing new: it simply takes standard ways of selling products to women, and adds an extra feature of a credit line.

However, this is not the way that Afterpay explains its business. According to Afterpay’s founder and CEO, Nick Molnar, Afterpay was specifically developed for millennials. A millennial himself, he saw that after the Global Financial Crisis of 2007 millennials were wary of getting into credit card debt, but could not afford to buy the items they wished. Afterpay solves this problem by pro-

viding a line of credit and visibility of goods. According to Forbes journalist Jeff Kauflin:⁴⁶

“Afterpay struck a chord with young shoppers because Molnar’s theory about credit-aversion proved right. In a 2016 Bankrate.com survey, only one in three adults aged 18 to 29 owned a credit card.”

Molnar believes that Afterpay is successful because it charges no interest: “No one wants to take out a loan to buy a dress” (Molnar cited in Kauflin 2017). And yet it is unclear that Afterpay offers the kind of risk-free financial freedom it hints at. In the last two years, it has come under considerable criticism for permitting users to rack up debts they cannot pay. While the service does not charge interest, late fees can add up quickly. As one user explained:

“When I started using it I was getting good money from work. I could afford the repayments, I always made sure I would do it the day after or two days after I got paid [...] But then I had problems with my car, and I wasn’t working. I had to use pretty much everything I had to fix my car. I fell behind.”⁴⁷

In the 2017-2018 Australian financial year Afterpay made AUD 28.4 million in late fees. Since it does not charge users interest it is not governed by the Australian National Consumer Credit Protection Act. While Afterpay can check users' credit ratings, Afterpay has no effect on them. Afterpay, like layby, is not under financial supervision. It is possible that, for some users, Afterpay may increase debt in a similar way to that described by Servon for payday loans in the United States.⁴⁸ To date, however, there is little information about the extent of debt that Afterpay users are accruing, or what its impact is on their financial lives.

The strange thing about how Afterpay is discussed by Molnar, and the media more broadly, is that the issue of gender is entirely ignored. While virtually all media reports repeat Molnar's anecdote about using Afterpay to "buy a dress", there is no mention of the fact that the users—and therefore the people getting into debt—are overwhelmingly female.

Why is the potential of Afterpay to lead its users into debt discussed as a problem faced by its Millennial users, and not by (millennial or other) women? One might suppose that this is simply a media oversight: journalists and analysts are assuming Molnar's description of his market is correct. On the other hand, this erasure of gender with respect to debt may also be due to the fact that women's financial issues are often not given much airtime, especially when they relate to low-cost personal and household purchases.

Yet if women make 80 percent of purchases globally,⁴⁹ and most of their shopping is for their households rather than for themselves⁵⁰ then their shopping habits—and how they finance them—should be taken seriously. Currently, this is not the case. More research needs to be done on how women pay for their purchases in a changing credit landscape, the potential impact of debt on women and their families, and the extent to which consumer protection authorities are abreast of a changing financial landscape.



◀ Figure 5. The controversial 'Broke AF' ad, which Afterpay claims to have had no responsibility for. Source: Reddit.

Musoni Microfinance

Musoni Microfinance is the world's first truly digital microfinance institution, according to the company's website. They offer group lending, individual loans, agricultural loans, education loans and emergency loans. The service is both cashless and paperless, and is integrated with the mobile money service M-Pesa. Agents and clients use tablets and mobile phones to grant and manage loans to smallholder farmers and micro-entrepreneurs. Musoni claims to have had 72,000 clients since 2010.

The company is part of a larger group, Netherlands-based Musoni, which provides cloud-based software for over 40 MFIs in Kenya, Uganda, Tanzania, Zimbabwe, Zambia, Malawi, Lesotho, Papua New Guinea and Myanmar. Musoni stands for "Mobile Usoni", which means "mobile future" in Swahili.

Their software allows MFIs to integrate with multiple mobile money transfer services, includes an SMS module for sending automated payment reminders, a tablet app that loan officers can use to record data while offline, a mobile banking app for clients and a credit scoring facility. The mobile banking app allows clients to check their loan balances and their most recent statements.

The software is used by a wide range of MFIs. For example, in Tanzania the Mama Bahati Foundation has been using Musoni's software since 2013, primarily serving women in rural areas. Previously loan officers had to travel long distances for group meetings and processing transactions took substantial time. Moreover, there were security issues with transporting money. The Mama Bahati Foundation states that going digital has reduced these problems and also had the added benefit of producing more data on their clients.

While Musoni's software is available in many countries, Musoni Microfinance in Kenya is Musoni's only operation that serves clients directly. Since Musoni Microfinance was launched in 2010, Musoni Microfinance has disbursed 260,000 business and agribusiness loans to 72,000 clients in Kenya. The average loan size is KES 37,500 (around EUR 326).

Kenya has one of the lowest gender gaps in mobile phone ownership, which makes providing microfinance through the phone a solid strategy to reach women:

Type of service: Digital microfinance

Year launched: 2010

Countries available: Kenya

Channels: Mobile app (users) (Google Play); tablet app (agents)

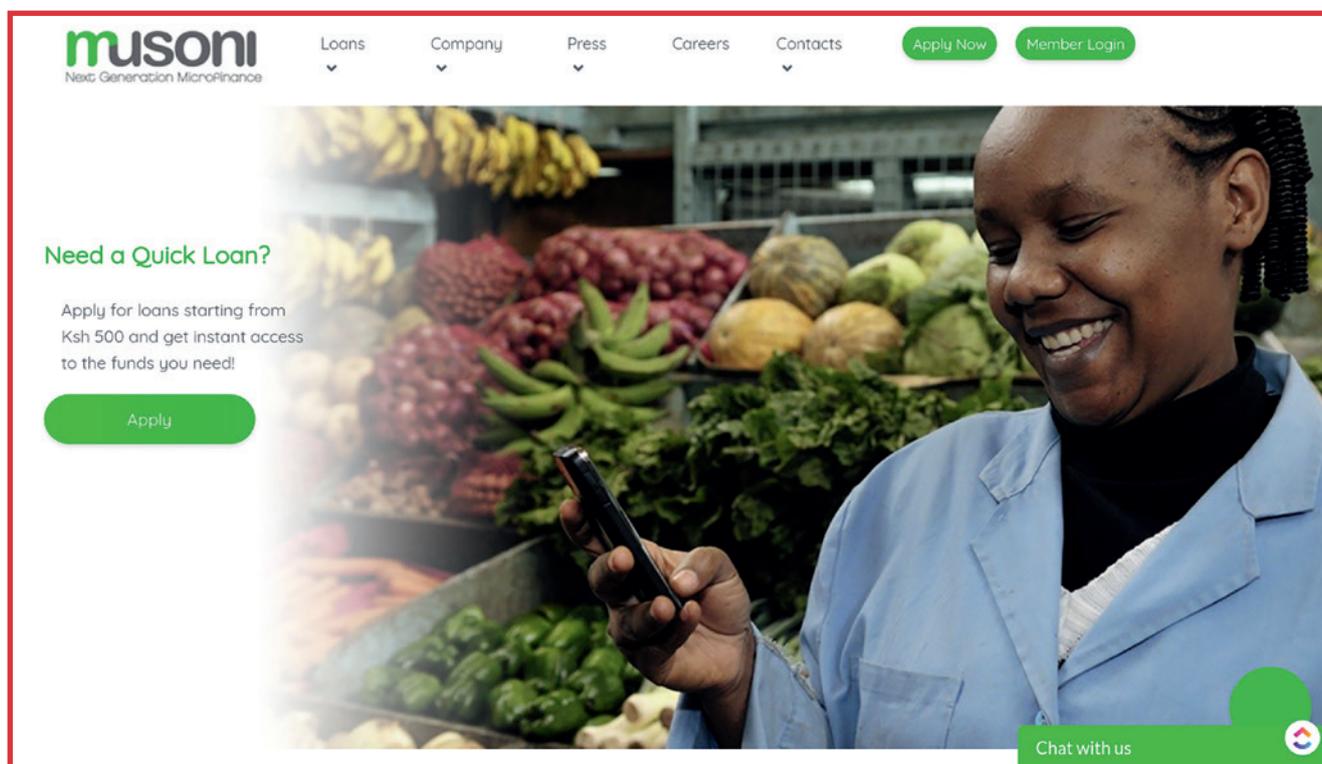
Website: <https://musoni.co.ke/>

"who are directly targeted through localized marketing campaigns that are deliberately executed in areas with a higher population of women (rural, market places, churches)."⁵¹

Overall, around 63 percent of Musoni Microfinance's clients are female,⁵² and over 68 percent of the agribusiness loans are to women smallholder farmers. Kilimo Booster group loans are especially successful at reaching women, with 73 percent of going to female clients. However, only 30 percent of *individual* Kilimo Booster loans go to women.⁵³ Group loans range from KES 5,000-KED 500,000 (USD 50-5,000) at a 22 percent per annum interest rate; individual loans range from KES 100,000-3,000,000 (USD 1,000-30,000) at an 18 percent per annum interest rate.⁵⁴

In the history of microfinance, group loans are the traditional way of delivering credit to women. They have proved to be a successful model because women tend to be highly socially networked and tend to trust their peers more than others. The social structure of group loans thus provides both support for women to understand their loans and seek advice, as well as peer pressure to pay the loans back.⁵⁵ However, microfinance has also received criticism on a number of counts, including the often extremely high interest rates charged (even on low amounts), problems in some countries with microfinance causing over-indebtedness, and lack of evidence as to whether it really helps women at all.⁵⁶

Musoni Microfinance's loan officers are the main point of contact for clients: they enrol clients, appraise them for loans, facilitate group meetings, conduct training sessions, and manage repayments. Musoni Microfinance's mixture of digital and face-to-face service means that



▲ Figure 6. Musoni's website with loan information.

in many ways the service closely resembles traditional microfinance. Nicole Brand, author of a Feed the Future/ USAID case study on Musoni, notes:⁵⁷

“Because of the strong personal relationships that many loan officers develop with their clients, and their role not just as loan officer but as information provider and facilitator, many Musoni clients call their loan officers *mwalimu*—Swahili for ‘teacher!’”

In fact, some customers do not use the service digitally at all; rather, loan officers or other group members take care of digital interactions. As Brand observes:

“One farmer client in the Eldoret region, for example, noted that she does not use the USSD platform because the Treasurer of her group keeps a paper log-book, with loan balances reviewed on a weekly basis in their group meetings.”

Musoni Microfinance may be 100 percent digital, but its customers are not obliged to interface with it digitally. This makes sense given their mission is to reach poor, rural women: even if all of the women own mobile phones,

they may not feel comfortable using the technology if they have little experience with such applications. While they are far from the only MFI providing digital services today (see, for example, KWFT Bank), Musoni Microfinance is a great example of not only designing a product with women in mind, but also of carefully thinking through how to deliver it into their hands.

**In the history
of microfinance,
group loans are
the traditional way
of delivering credit
to women**



Rather than simply managing their own financial affairs, the majority of women's financial activities are on behalf of other people

FINANCIAL MANAGEMENT

It is well documented – across countries and cultures – that women undertake most daily household economic activities (transactions and decisions). Women control or influence 80 percent of financial decisions and 85 percent of consumer spending.⁵⁸

Rather than simply managing their own financial affairs, the majority of women’s financial activities are on behalf of other people, usually their spouse and children, but perhaps also parents, family and community members. They look after a broad range of financial needs, including doing the daily shopping, balancing the budget over an income cycle, paying for children’s education expenses, paying bills, and much more.

Given that women’s financial practices tend to be highly social, we would have expected to find many offers of financial management developed for and marketed at women. However, this is not the case. While there are many money management services available (such as Mint or Dreams), there are very few that were either designed for women, or incorporate features specifically to address pain points that women face.

We know that the need is there. Despite the fact that women tend to manage the daily finances, they are less likely than men to have access to formal financial tools. This is especially the case in lower income countries with high ‘unbanked’ or ‘underbanked’ populations. As we have discussed, microfinance has gone some way to addressing these unmet needs for women, and mobile money services further increase access to services such as payments, transfers and insurance. And yet the gender gap persists.

Women living in wealthier countries also have unmet needs when it comes to financial management. A study of money and payments behaviour (2010-2012) from Denmark shows how women keep receipts in their wallets with the intention of checking spending.⁵⁹ They generally claimed that they would never get around to looking at them and would end up throwing them away. The same study showed a good understanding of worth. Many women had a large number of loyalty cards in their wallets but did not always know which would be the best offer—or indeed manage to find the right card for a buy.

The few services and initiatives that do exist tend to fall into two main categories. The first are financial tools (apps, websites, services) that help women manage their (and their household’s) finances:

- Apps that let you budget, save, and purchase products such as loans and insurance

- Apps to create an overview of your financial account
- Tools that train you to manage your finances better
- Tools for communities and businesses

The second approach to serving women focuses on improving women’s knowledge of financial management, especially long-term finances:

- Content to learn about finances, such as blog posts and videos
- Courses in specific skills, such as budgeting and investing
- Personal coaching to reach certain financial goals

Financial tools

There are far more initiatives to teach women about financial management than there are tools to help women manage their finances better. The two examples we spotlight in this report, Nav.it and Hiveonline, take quite different approaches and have distinct target audiences. Nav.it is a financial app building an inclusive narrative around money. Nav.it helps women in the USA pay down debt, automate savings, track spending and learn how to more optimistically navigate their financial future. It is designed by women (founder and team) and is intended to be used primarily (but not exclusively) by women. In contrast, Hiveonline is a digital, mobile and decentralized financial management solution to support existing savings and loan circles, or VSLAs (Village Savings and Loan Associations) in Africa. Whereas Nav.it is intended for individual women and their households, Hiveonline serves communities (mostly women) who manage their money together.

A quite different example comes from the traditional banking sector. Bank Cler is a Swiss universal bank, orig-

inally founded in 1927 as a cooperative. It was rebranded Bank Cler in 2017, and it created its service for women, Eva, in 2001. Eva provides private female customers with consulting services and access to networking and events. It is intended for women in all life situations. They encourage women to think about both their families and themselves as individuals; for example, ensuring they maintain independence and retire with sufficient savings. Their approach is not to design a separate set of tools for women, but to approach women differently. A Bank Cler representative told us in an interview:

“Women do not need different banking products or services, they want to be taken seriously and in the same manner as men, however the approach should be different. Women want more personalized communication and client relationships, not pure sales as with men. It is important that the client’s advisor understands her personal situation.”

Bank Cler’s perspective is backed up by a range of studies that show that women prefer personalized advice that takes into account their life context.⁶⁰ In fact, many or most of the services discussed in this report take a similar approach. From helping women to locate family-friendly mechanics (Sheilas’ Wheels) to giving women career advice (Ellevest), fintechs catering to women realize they must address the social aspect of women’s financial roles.

Financial knowledge

There are many different initiatives aimed at helping women build up their financial knowledge and confidence. Some of these, such as personal coaching, are provided for a fee. Others are free, including a wide range of blog posts, courses, YouTube videos, and so on. Additionally, many companies offering financial tools include learning material in their content (for example, Nav.it, Ellevest, and more). In the investment area (language) we see a wealth of such learning platforms (see p.40). This is perhaps because savings and long term wealth management have been predominantly in the male arena.

There are many ways women can access financial knowledge. The trick to getting women to engage is to provide this knowledge in ways they wish to consume it.

SmartPurse is an independent financial education platform based in the United Kingdom. Its goal is to help

women become more savvy with money and give them the confidence to talk, understand and feel good about money. The company was founded by two women, Olga Miler (specialized in innovation and digital transformation) and Jude Kelly (a cultural practitioner), and their six-person team includes five women. SmartPurse provides facilities to help women learn about finances, connect with other women and access coaching services. Via the website, women can learn by themselves, take a workshop or join a bootcamp. They can build a money knowledge and action plan involving four steps: 1) Connect money to your life, 2) Design your money programme, 3) Assemble your financial tools, and 4) Take action. The website handles general questions about finances in a number of videos and blogs. Standard access is free; earnings come from a fee for premium services at GBP 10 a month or GBP 80 a year, plus fees from corporate and professional courses.

Much like Bank Cler, Désirée Dorsch noted in our interview with her that SmartPurse was explicitly designed to take women seriously. She told us:

“Fashion shows and make-up should not be combined with finance! Women are not looking for ‘pink products’. Women want to be taken seriously. Financial content and language should be simple, straightforward and transparent. Women invest differently than men and stats prove that they are at least equally successful—so don’t treat women like idiots.”

In the following pages we review two services that combine financial management tools with ways women can learn more and find support: Nav.it and Hiveonline.

Nav.it

Nav.it is a money management app for women in the USA. The company was founded in 2019 by CEO Erin Papworth and boasts an all-women executive team. They partner with financial planning, investment and insurance companies to offer a bundle of services to women.

According to their website, Nav.it stands for “Navigate it”, with the “it” representing “all the ups and downs, injustices, barriers and challenges of life... When you plunge into a crisis, navigate the waters and emerge successful, you’ve nav.ed it”.

Users can download the app from Google Play or the Apple Store and link it to their bank accounts to gain an overview of their finances. There is a free version, which includes a range of features focusing on spending, saving, community engagement, education and support. These include helping users to pay down debt, automate savings, track spending and investments, setting spending limits, setting trip funding goals and creating savings goals with friends. The free version also allows users to take quizzes, check their “money mindset” with daily mindset check-ins, and engage with the app’s user community.

The premium version of the app costs AUD 6.99 per month or AUD 79.99 per year. As well as all the features on the free version, it includes work expenses tracking, custom budgets, bill management, a wealth health check, a legacy health check, one-on-one coaching, referrals, and phone or video support. On the 24th March, 2020, the company announced that the premium version would be free until further notice, in light of COVID-19.⁶¹

An interesting feature of the app is its focus on wellbeing and mental health. As well as a wealth health check for premium users, all users can access a feature called “Money Mood” where they rate their attitude to money each day. Users are asked, “What is your money mood?” and can choose one of six answers: happy, stressed, anxious, FOMO, calm or excited. Then they are asked why they are feeling this way, choosing from financial causes (bills, income) and lifestyle causes (family, work, life, friends).

As well as these features, Nav.it provides a blog on issues of interest to users, including finances, career and lifestyle. They also run a regular podcast in which they invite “guest navigators” to talk about money, lifestyle,

Type of service: Financial management app

Year launched: 2019

Countries available: USA

Channels: Website, mobile app (Google Play, App Store)

Website: <https://navitmoney.com/>

travel, and more. Indeed, providing users with content seems to be as important to the company’s goals as providing the money management features. According to their website, they aim to “change the narrative around money to be gender inclusive, positive and practical”.

The company was founded with female users in mind. In the first Nav.it podcast,⁶² Erin Papworth explains that she founded Nav.it to address a gap in financial knowledge and conversation among women in the USA. She points out that it has only been a few decades since women gained control of their own finances. While women have come a long way in learning to manage money, there are still very few conversations about how women manage their money and how they can use it to gain the lifestyles they desire. As Erin explains:

“First and foremost, it’s an app that seeks to empower women on their own terms. Women finally have access to their own money, and it’s time we start talking about it, managing it and owning it. The app serves as a money management tool that provides practical money, life and travel tips, all speaking to the feminine experience.”

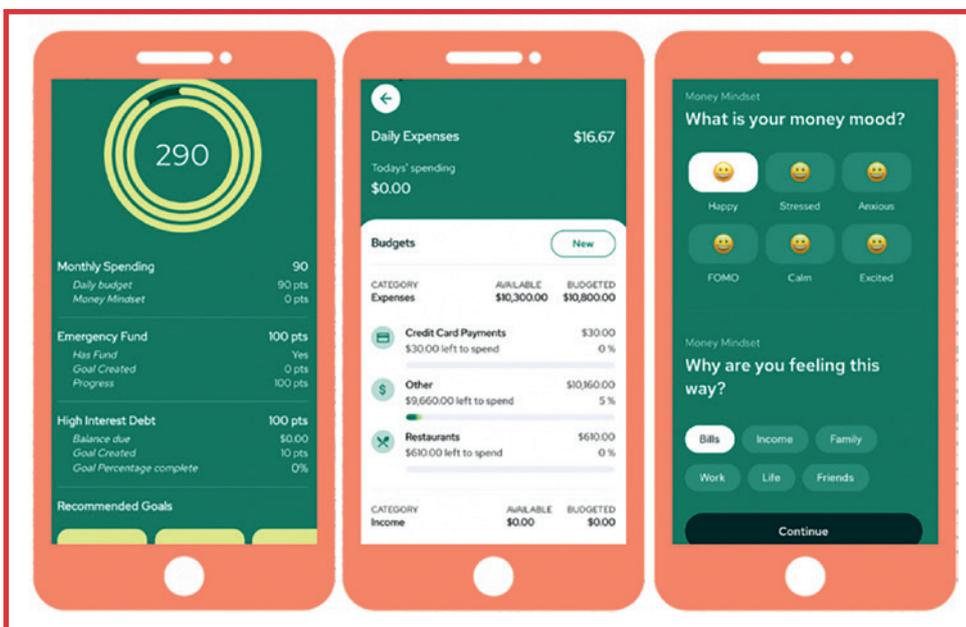
According to Erin, women lack the “financial vocabulary” to talk about money in ways that are relevant to their lives and goals. The financial system is still geared towards men and tends to exclude women, who, Erin says in the podcast, are not confident discussing things like investing and compound interest. Thus the goal of the app is not only to help individuals manage their finances, but change the ways women engage with finances and build a system “that has the feminine experience integrated into the overall system”. Women’s socioeconomic situation is rapidly changing, she says, and women now have the “power of the purse” to effect broader change.

Erin explains that when she began working on the concept for Nav.it there were other good apps on the market, but they all took a traditional male perspective: they were dry, included a lot of text, used legalistic language, and were not visually appealing. They felt hostile rather than welcoming. Thus she set about creating an app that would be the opposite of this.

Much like Axa, Nav.it's goal was not to design a product exclusively for women, but take women's considerations in mind when designing a product for everybody. Both the website and app use predominantly gender-neutral language and their aesthetic design is not overtly geared towards women. Nor do the app's different functions cater to women's stereotypical goals. However, the app does indeed avoid the features Erin listed as being common to apps aimed at men. It may therefore appeal to anyone who lacks confidence or experience managing money.

There are some features aimed explicitly at women, but these tend to be limited to the blog, podcast and community feature. For example, the podcast features "guest navigators" who are "women who have successfully navigated the male-dominated systems we live in."⁶³ This makes sense given that the company's women-specific goals are more about changing society than about individual financial management.

Like Musoni Microfinance, Nav.it focuses a great deal on both the design and delivery of their digital service. Both services not only to individual women users, but also consider the communities in which they are embedded. By incorporating features such as "Money Mood", Nav.it also builds on research that indicates that women respond well to features that address their personal emotional experiences as well as their needs.



▲ Figure 7. Nav.it includes a health check, a budget overview and a feature asking users how they feel about their money. Source: Nav.it website.

Hiveonline

Hiveonline offers financial management solutions with a different approach. Their solution is digital and mobile, and was developed as a flexible tool for the unbanked. Hivonline's vision is "We're creating a fairer world by delivering opportunity".

According to the World Bank, there are 1.7 billion unbanked people globally.⁶⁴ Many of these are women in the poorest African countries bearing the hardest burden of non-access to money/capital, identity, and technology (even internet and mobile phones). Other groups are poorer families in low income countries, often single mothers (or parents) working more than one job and struggling to make ends meet.⁶⁵

Hiveonline is an interesting example of a service that provides a digital, mobile and decentralized financial management solution to support existing savings and loan circles, or VSLAs (Village Savings and Loan Associations). The company supplies a blockchain ecosystem service for small businesses and consumer ecosystems. To date, they are primarily operational in Niger.

VSLAs function in many low income countries as basic money networks or communities, similar to very simple cooperative financial solutions or saving circles. In their basic form, VSLAs allow groups of people (a village or a small community, often mostly women) to meet regularly and contribute a small sum of money to a common fund (perhaps stored in a box), and to decide how the money raised should be brought to good use. This could be either for personal use or to start small businesses, depending on the context.

Hiveonline helps such groups of persons or micro-businesses) to manage their funds digitally. Their decentralized and mobile infrastructure allows villagers to keep track of money contributions by the VSLA different members, and also to follow loans and repayments via a mobile telephone and/or tablet. The infrastructure is blockchain-based, which provides a decentralized (shared) and secure way of handling transactions and recognizing assets such as cattle, land rights and water access, which are not usually taken into consideration by financial institutions.⁶⁶

Perhaps more importantly, Hiveonline helps users to build a personal identification and reputation or track record, much as is the case with a credit card system,

Type of service: Blockchain-based infrastructure for small business ecosystems

Year launched: 2016

Countries available: Niger

Channels: Software for a range of devices

Website: <https://www.hivenetwork.online/>

but without the need for bank records or formal ID. This allows user groups to access a range of financial functions and services that were not previously available to them. To cater for people with low literacy levels, the infrastructure can work with new technologies such as voice access or icons/pictures.

The digital solution has the potential to scale the work of individual VSLAs by supporting collaboration among VSLAs, allowing them to raise larger sums and undertake bigger projects. It also offers the possibility to work with third party organizations, such as credit organizations. Moreover, the infrastructure can integrate financial literacy information or courses.

Hiveonline provides a gender neutral solution. It can, however, directly assist women by providing them with basic services to build savings and start local activities that will help provide for their families and build societies. By relying on fact-based information on savings, transactions and loans/investments, the solution allows women to build a credit history and reputation. This way, they can overcome one of the common challenges women face: the fact that their work and everyday money management is not recognized as a foundation for banking or loans. In this respect, Hiveonline provides basic solutions to support village women in their efforts to manage daily economies.

A full blown ecosystem is working in Niger in partnership with CARE. Hiveonline has provided the existing VSLAs introduced by CARE in the 1990s with their blockchain-based digital infrastructure. Figure 9 illustrates what the basic solution can look like, and how it can develop in several steps.



◀ Figure 8. The home page of the Hiveonline website.

▶ Figure 9. Hiveonline's financial management services. Source: Hiveonline's website.

Phase I: Digital Accounting	Phase 2: Digital Financing	Phase 3: Digital Commerce
<ul style="list-style-type: none"> ◦ VSLA accounting in parallel with cash ◦ Digital financial history for each group & member ◦ Reliable accounting & reconciliation with aggregate views for administrators ◦ Runs on most devices, in your community's language 	<ul style="list-style-type: none"> ◦ Digital Accounting Plus ◦ Offer digital loans from 3rd party lenders ◦ Digital cash pegged to local currency ◦ Customised for your community's technology expectations ◦ Cash in/out at mobile money providers or field agents ◦ Enhanced KYC & credit assessment 	<ul style="list-style-type: none"> ◦ Digital Financing Plus ◦ Digitise your community's commercial ecosystem ◦ Make your community investable with full visibility of commercial activity ◦ Advanced community finance products

The company was founded in 2016 in Copenhagen by two pioneers in the understanding of blockchain. Sofie Blakstad and Robert Allen both came from careers in international banking in different leading positions.⁶⁷ Their small team is highly educated, experienced and diverse. Their work with software development is research based. It builds on their own fieldwork in the areas targeted and on studies and reports by international organizations like the World Bank. The company has worked with the UN to research the potential of providing new financial solutions to support the fulfilment of the UN Sustainable Development Goals.

Hiveonline's approach is ground-breaking in financial management. Instead of introducing international savings and credit solutions or traditional microfinance, Hiveonline provides a digital solution to support an existing money and trust culture with a modern, up-to-date digital and mobile infrastructure.⁶⁸

“Women do not need different banking products or services, they want to be taken seriously and in the same manner as men, however the approach should be different. Women want more personalized communication and client relationships, not pure sales as with men. It is important that the client’s advisor understands her personal situation.”

Edith Kussmaul, Bank Cler, 2020



Women are willing to spend more on insurance as they gain more control over their finances

INSURANCE

Insurance for women has existed for at least two hundred years. In 1815, for example, Scottish Widows was founded in Edinburgh to provide for women whose husbands died during or after the Napoleonic Wars, so that the women would not be plunged into poverty. Since then, women's social roles have diversified drastically, and so have their insurance options. Whether applying to insure a car, home, trip abroad, or a business, women can choose to take out a policy that is designed specifically for them or marketed to them.

The main difference in insurance for women versus men is based on differences in risk profiles. In the insurance industry, women still sometimes benefit from having lower risk profiles: for example, in some countries they are less likely to have accidents related to driving and sport, and they live longer than men on average. This means that women tend to receive lower premiums on certain kinds of insurance, such as life insurance, car insurance and accident insurance.

Many interesting insights have come out of a 2015 collaboration between Axa, the IFC and Accenture. They undertook a study of the growth of the women's market in Brazil, China, Colombia, India, Indonesia, Mexico, Morocco, Nigeria, Thailand and Turkey. The research team conducted 174 interviews with clients, regulators, insurance associations and insurance industry professionals.

The resulting report, *SheforSheild: Insure Women to Better Protect All*, describes what women want and need from insurance products, and gives recommendations on how to better attract and retain women as clients. They note that women tend to be under-insured compared to men in some areas. For example, in Brazil women entrepreneurs are under-insured, and in Mexico women are under-insured for health care. Women also tend to be under-insured for life insurance, holding fewer policies and for lower sums.⁶⁹ However, women are willing to spend more on insurance as they gain more control over their finances, are more risk-aware, and will purchase insurance for family members such as parents and children.⁷⁰

Women also tend to be more honest and loyal. According to the same report, 86 percent of women versus 82 percent of men found it unacceptable to overstate the value of their claims. Another finding of the study was that women clients were 8 percent less likely than men to switch their insurance provider. Moreover, in relation to client service, 76 percent of women cited personalized services as an important criterion in deciding on an

insurance provider, as compared to 73 percent of men. The report notes:

“It's not only about money: It's more than just financial compensation for loss. Women want protection and peace of mind not only for themselves, but also for their husbands, children, and parents. They do not want to be a burden; they want short-term simplicity and long-term stability, advice, and support.”⁷¹

Among other things, the study found that 90 percent of women's disposable income is reinvested in their children's education, family health care and improvements to housing, compared to 30-40 percent for men. Moreover, Liza Garay-de Vaubernier, Global Head of Women's Market for Axa, notes that how women and men engage with insurance differs:⁷²

“While men will buy insurance products on a regular but punctual basis, women tend to seek evolving financial solutions during key life moments such as entering the workforce, maternity, entrepreneurship, retirement but also more unexpected events.”

The study also recognizes that women are not a homogeneous group, and they face different constraints in accessing insurance. There is also a need to provide women with digital channels to recognize their time constraints and also their preference for information from peers.

On the basis of these findings, Axa developed 18 financial solutions in 15 countries. Some of these are insurance solutions specifically for women; others are products for a broad population but are designed to take women's needs and lives into account. One of Axa's findings was that women need relief from their work as carers for children, parents, and other family members. Solutions AXA developed to address this need include teleconsultation services (60 percent of users are women) to assist women caring for their families, as well as pediatric, psychological and women-specific advice.

In Turkey, women entrepreneurs were given access to emergency childcare.

Life insurance

Given that women live longer than men on average, the need for financial security after the death of their spouse remains important for women today. But women are also increasingly taking out life insurance of their own to protect their bereaved spouse.

However, there is still a way to go to achieve gender parity. Women are less likely to take out life insurance than men, and they are insured for lower amounts.⁷³ On the other hand, depending on where they live, women can pay less than men for life insurance at every life stage, but especially as they get older.

In India, HDFC Life's Smart Woman Plan provides a life insurance package just for women that also includes benefits such as health care. In Pakistan, Jubilee Life offers a life insurance specifically for housewives called Zaamin. Their website states:

“As homemakers and housewives, women get so caught up in taking care of their families that they forget to take care of themselves and plan for their own financial future. At Jubilee Life we are sensitive to the unique financial needs of women and know how to care for the caregivers.”

Zaamin helps women save and accumulate funds with the aim of providing financial security in old age and also provides benefits in case of accidental death. In doing so it aims to narrow the financial gender gap that creates financial precarity for women, especially those who do not receive formal wages.

As well as providing life insurance, there are some initiatives to help women make better choices. Our Life Covered is a comparison site specifically aimed at helping women choose life insurance. On their website they encourage women to “Compare affordable life insurance from top-rated companies all on one page, so you can get back to being supermom.” Our Life Covered does not promise to help women find insurance that is designed for them, but rather save them time in choosing the right financial service.

Overall, however, there are few life insurance products that are truly different to those for men. Instead, many

life insurance companies, such as global company Legal & General, focus on providing life insurance advice for women, encouraging them to think about how their family will cope if they were to die. Beyond this gender-specific advice, the underlying policies are essentially the same.

Health insurance

One of the most common types of insurance for women is health insurance. Policies in this category cover issues that affect *only* women (such as pregnancy, childbirth, abortion), issues that are *important* to women (such as care for children with congenital abnormalities, children's education) and non-gender-specific services (such as critical illness care, ambulance cover, psychological counselling).

For example, in the Philippines, Manulife's Eve is a woman's health insurance policy “designed for women of all ages”. It covers pregnancy complications and congenital anomalies of newborns, as well as cash benefits for seven days of hospital stay after childbirth. It also offers critical illness protection, cash support if the policy holder is diagnosed with female-specific cancer, and coverage for surgery such as breast tumor removal, hysterectomy and reconstructive surgery. Additionally, it includes life insurance.

In India, Bajaj Allianz offers critical illness plans for women, and also insurance for children with congenital disabilities and children's education benefits. In Malaysia, AIA provides several health programmes for women centred around pregnancy and baby care, including Glow of Life, A-Life Lady 360 and Bundle of Joy. In Malaysia, TokioMarine-iLady offers cover for pregnancy and childcare, as well as psychological counselling.

There are relatively few women's health insurance programmes that are mobile-based, although there are many apps aimed at improving women's health.⁷⁴ One exception is Linda Mama in Kenya, a mobile-based national hospital insurance scheme that aims to ensure that pregnant women and infants have access to high-quality and affordable health services. Linda Mama is offered by the National Health Insurance Fund (NHIF) and aims to “Achieve universal cases to maternal and child health services and contribute to the country's progress towards UHC”.

Car, home and travel insurance

Car insurance for women is also big business. Car insurance companies are keen to attract female customers because on average they have fewer accidents than men and drive safer cars. The first companies selling car insurance exclusively to women offered them lower-cost policies. However, in 2012, the European Union introduced rules on gender-neutral pricing in the finance industry.⁷⁵ Companies could no longer refuse to sell policies to men, or offer women a discount based on their gender alone.

Interestingly, in some places women may have benefited from this ruling as companies responded to it by changing their pricing structures. Collison reports that in the UK women ended up with cheaper car insurance *after* the ruling.⁷⁶ In 2012 men paid on average GBP 27 more than women; by 2017, they paid GBP 101 more. This is because there are many gender-related factors that affect the price of insurance, such as how much you drive, the type of car you drive, and whether you have modified the car, rate of accidents, number of claims, and so on. Women who met these criteria were rewarded with reduced policies, even when the company did not know their gender. As Collison explains:

“My guess is that women were actually paying too much before the ruling and are now paying premiums that more accurately reflect their risk.”

The EU ruling certainly did not signal the death of car insurance for women. Rather, it means that these companies now focus on appealing to women rather than giving them a differentiated product. Many of these offer other kinds of insurance as well, such as home insurance and travel insurance. They include Axa, GoGirl, Sheilas’ Wheels, Diamond, Itsforwomen, Liberty Insurance, AIG, Allianz, GirlMotor, 1st for Women Insurance and First Ireland.

Beyond health, life and car insurance, there are some other niche products in the market. Travel with Jane is an Australian company that provides travel insurance for women. While their insurance products are not designed specifically for women, their approach is unique. Their goal is to provide women a discount of 14 percent that is equal to the gender pay gap in Australia. Travel With Jane states on their website:

“We know that 68% of travel insurance policies are bought by women, yet Australian travel insurance products are overwhelmingly geared towards the guys. We’ve set out to change that with a travel insurance option that puts women first. That’s why we offer women a discount that matches Australia’s national gender pay gap percentage.”

Insurance companies have arguably generated some of the most innovative ways to approach female clients. In the main, however, the difference between insurance for women and insurance for men is in the way it is delivered. The following spotlights on Sheilas’ Wheels and Axa’s Mujer Única are excellent examples of this.

Sheilas' Wheels

Sheilas' Wheels is an intriguing example of marketing insurance to women. Founded in 2005 by Sir Peter Wood, it is part of the ensure insurance group. The company's main product is low cost car insurance, but by 2010 it had also expanded into home insurance and travel insurance. According to their website:

“Sheilas' Wheels was born out of research that found women have different needs when it comes to their car insurance compared with men—in terms of possessions and what they are likely to carry with them.”

The company offers insurance add-ons that are specific to women and runs a heavily female-oriented marketing campaign. Originally, their customers were exclusively women, and they offered lower premiums based on gender. However, due to the 2012 EU ruling, Sheilas' Wheels were obliged to also sell insurance to men. Nonetheless, its customer base remains women and families more broadly.

Car insurance remains the most female-focused of the company's insurance products. Car insurance comes with handbag insurance of up to GBP 300. Sheilas' Wheels also offers advice about which garages are family-friendly, as well as services covering the loss of keys, misfuelling and roadside assistance. Additionally, they provide advice to repairers on how to cater to new mums (and now dads) on issues such as fitting car seats and arranging appointments to fit in with school hours. They also offer counselling on issues such as dealing with road rage. This was originally conceived of as a service for women, but is also now offered to men.

Another way in which Sheilas' Wheels caters to women is through their blog and news centre providing simple directions to simple questions with regard to family- and insurance-related questions. Their “Content Garage” is a page that includes videos on topics such as choosing insurance coverage, advice for driving on a snowy day, and what to do after an accident. The website also includes facts about Sheilas' Wheels, including:

- There are 1174 Sheilas' Wheels policyholders called Sheila
- Sheilas' Wheels insures one customer called Sheila Wheeler
- Five Sheilas' Wheels policyholders drive pink cars

Type of service: Car, home and travel insurance

Year launched: 2005

Countries available: United Kingdom

Channels: Website

Website: <https://www.sheilaswheels.com/>

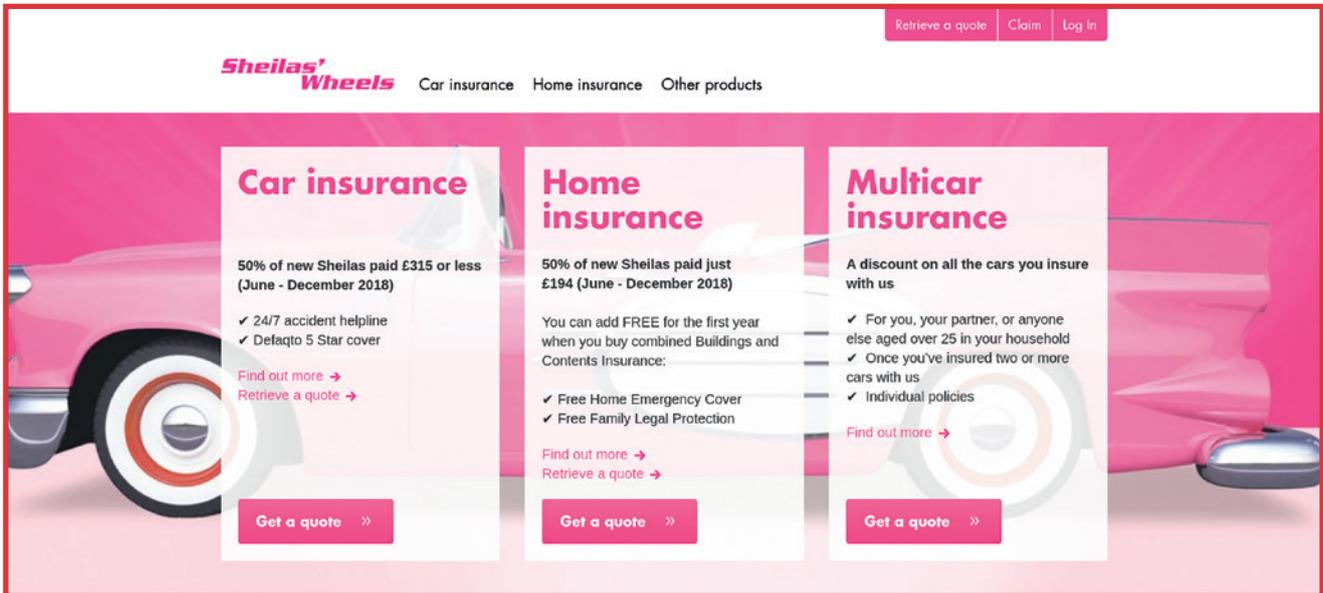
In terms of marketing, Sheilas' Wheels is overtly for women. Not only is their name drawn from an Indigenous Australian word for a woman, but their website design is unarguably feminine. With its pictures of women in 1960s-style low cut short pink dresses and pink vintage cars, it sends a strong message that the service is for women.

The company produced a series of hyper-feminine advertisements for television featuring three women signing the company jingle while wearing pink-sequined dresses and high-heeled shoes. The early advertisements very much promoted the idea that “girls” get cheaper car insurance than men because “women make the safest drivers, we could save a bunch of fivers”. The jingle was so successful that the three singers formed their own pop group, The Sheilas, and in 2007 released a single, “(I'm so) Happy Happy (You're mine)”, with Stock and Waterman.

After 2012, the advertisements could no longer give women lower premiums based on their gender alone. Instead they focused their advertising on stereotypically feminine topics. One jingle from 2016 begins with one of the singers applying makeup. It tells women:

“Women of the world, it's true
There's always far too much to do
When the kids are going crazy
And your husband's being lazy
It helps to have a cake or two
At Sheilas' Wheels we salute you”

In the last year or two their marketing campaign has become more gender neutral. Their Content Garage and YouTube channel includes a number of informative videos on topics like “How to make sure your wheels remain covered”, “Multicar insurance” and “Sheilas' wheel of misfortune (what to do in an accident)”. These videos still



▲ Figure 10. The Sheilas' Wheels website.

▶ Figure 11. The Sheilas' Wheels 'We Salute You' advertisement. Source: YouTube.



include the Sheilas' Wheel pink colour and a female voiceover but are far more practically-oriented.

To what extent is Sheilas' Wheels truly a product designed for women, versus depending on women-specific marketing? Originally the product was indeed designed for women and the products still incorporate some women-oriented elements. However, the marketing campaign was key to the success of Sheilas' Wheels from the very beginning.

The value of marketing to women, as well as designing for them, should not be underestimated. People are far more likely to engage with a product when they feel it is meant for them. Whether insurance, investment, or any other financial service, tailoring the marketing message to women can encourage women to think more about

their financial needs, actively choose financial products, purchase them and engage with them over the longer term.

And yet, as Kantar notes in their report, *Winning Over Women in Financial Services*, financial service providers spend 13 times more on advertisements in men's magazines than in women's magazines.⁷⁷

Whether one agrees with a hyperfeminine approach to reaching women or not, Sheilas' Wheels have certainly been successful in getting women to pay attention to insurance. While their insurance incorporates relatively few features specific to women, they have had substantial success on the communication front. As we know from research, even gender-neutral products may require gender-specific delivery.

Axa–Mujer Única

Axa is a French multinational insurance company with operations in 60 countries around the world. Axa’s products include life, health, property and casualty insurance, as well as investment management. In 2018 their annual revenue was EUR 104 billion.⁷⁸

In Mexico, Axa developed a combination health and life insurance product, Mujer Única, for women who are diagnosed with cancer. According to Liza Garay-de Vaubernier, Global Head of Women’s Market for Axa, women’s cancers are the leading cause of death for women between ages of 25 and 44 in Mexico but only 8 percent of women have life insurance.⁷⁹

The idea behind Mujer Única is to make insurance accessible for the things women are likely to need it for. It is a very specific product that only covers the most relevant health issues. This should therefore lower premiums, since women aren’t paying for things they are unlikely to need. It should also improve communications: the product should seem more relevant to potential customers, and the product information should be easier to understand.

Axa’s Mujer Única provides basic cover in case of death and protection in case of diagnosis of non-metastatic cancer (an advance of 50 percent of the defined sum insured) and metastatic (delivering 100 percent of the defined sum insured). Policy-holders who take out extra cover receive benefits including an exemption from paying insurance premiums if the policy holder can no longer pay insurance premiums, a disability payment and a payment to beneficiaries in case of accidental death. They also offer 24-hour medical assistance, funeral assistance and travel assistance.

The product takes into account that women with cancer need a range of services, not just ones that are cancer-specific or even health-specific. Axa provides not just insurance pay-outs but also comprehensive medical, legal, nutritional support.

Of all the financial services we describe in this report, Mujer Única is arguably the service that is most specific to women. However, its marketing is relatively gender-neutral, or perhaps even slightly masculine. Axa’s website has the look and feel of a classic financial services company, with strong lines and a palette of navy blue with red highlights.

Type of service: Health and life insurance

Year launched: 1816 (company); year of service launch unknown

Countries available: Worldwide / México

Channels: Website

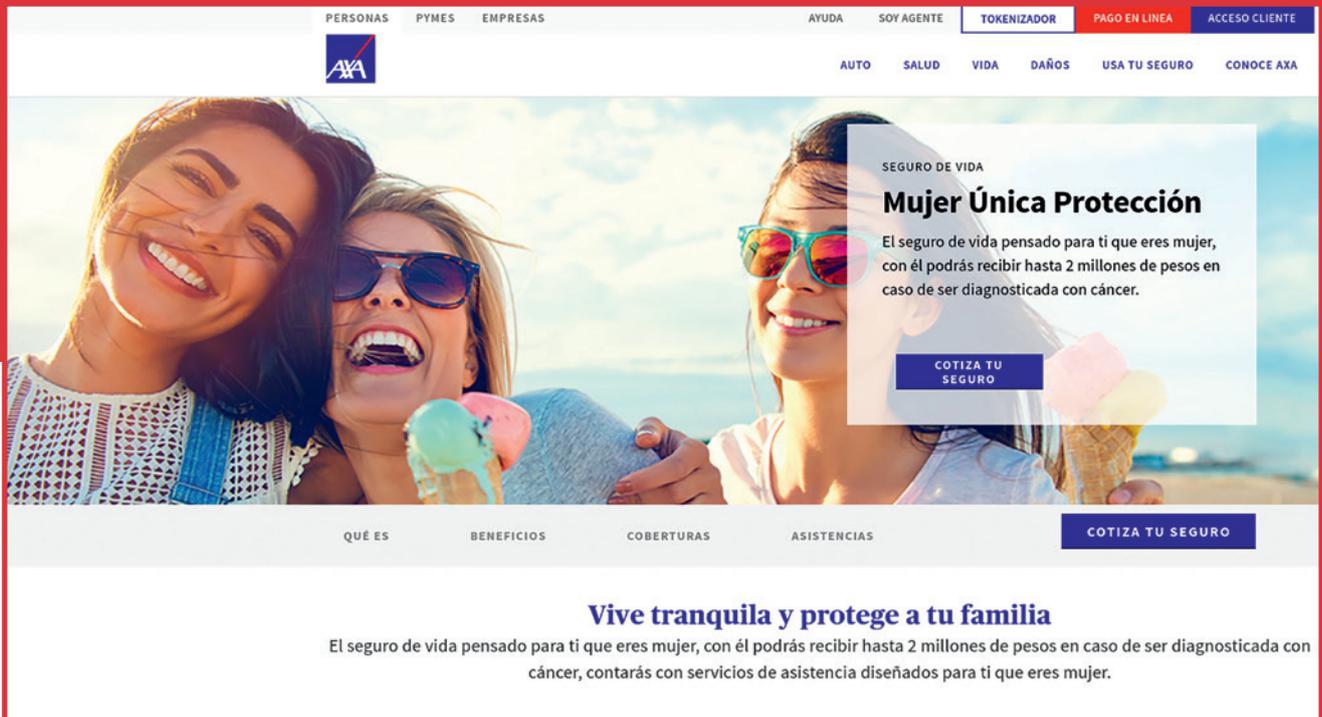
Website:

<https://axa.mx/seguro-de-vida/mujer-unica>

The Mujer Única webpages use the same basic design, but the content and imagery are more women-specific. It features images of women of different ages who look well-dressed and relaxed. The text conveys a message that women should look after themselves and their families, saying “Live calmly and protect your family”, and “We know what worries you” (Figure 12). The overall message communicated through Mujer Única is fairly similar to most life insurance, which often urges individuals to ensure their family is protected in the case of their death.

Axa markets to potential female customers through various channels. For example, they have various videos on YouTube, a Facebook page and micro-targeting, and they take out advertising for International Women’s Day. Some of this marketing incorporates more stereotypically female elements. For example, a Mujer Única flyer (Figure 14) uses a predominantly pink colour scheme. Another advertisement (Figure 13) uses a pastel pink colour scheme and features an image of a woman and a small child with a piggy bank (savings box). The text says, “The insurance that permits you to reach your goals, continue with your dreams and protect your loved ones.”

The fact that Mujer Única really does offer a service only for women makes it unique compared with the other services discussed in this report. While services like Ellevest and Sheilas’ Wheels exclude men through their branding, in practice men can also purchase these services if they wish to do so. Health is arguably the area with the clearest case for offering products for women that exclude men entirely.



▲ Figure 12. Mujer Única on Axa's website.



▲ Figure 14. A flyer about Mujer Única.
Source: <http://axabc.blogspot.com/2015/03/mujer-unica-especial-para-la-mujer-el.html>

▼ Figure 13. An Axa advertisement.
Source: <https://sergamempresarial.wixsite.com/sergam?lightbox=datattem-ihmc79vf>





Women need to develop confidence in their own ability to take control

INVESTMENT

Investment represents the effort to safeguard and/or grow your savings. This can mean either shorter term savings for education, holidays, starting a family, and so on, or longer term savings for retirement or children’s education. In this respect, investment is a broad term related to both the decision to save—to regularly put aside smaller or bigger amounts—and the choice of asset to invest in, ranging from a bank account to bonds and stock, property, gold, or founding your own company. Generally speaking, investment is often associated with investment banking and active or passive investment in stocks and bonds, including trading decisions.

Investment is traditionally a man’s world. Still to this day, few women are employed in the area, partly due to the underlying competency requirements of economics, tax rules, math and computer science (in which fewer women are educated).⁸⁰ From research we know that statistically, while women undertake most household spending decisions, men are more involved in or make larger decisions with regard to buying a car or a house, choosing a mortgage, and investing long term savings (retirement schemes).⁸¹ This is the case even if we also know that today women’s wealth is growing faster than men’s.⁸²

We do, however, also know that throughout history women have made smaller savings from household allowances and their own funds (‘egg money’ or ‘sewing money’), partly for education and their own spending, and partly as emergency funds for the whole family. This behaviour is still reflected in families in some countries where women’s legal rights to identity, bank accounts, credit, and so on, do not correspond to their important role as “keeper of the family and small holdings.”⁸³

This role has perhaps contributed to the general view that women are risk averse and financially less competent and literate than men. A recent review of studies of financial risk behaviour, however, investigated 208 (mostly quantitative) studies without finding conclusive evidence for women’s risk adversity.⁸⁴

From a completely different research platform, independent researcher Barbara Stewart has spent over ten years running a study called ‘Rich Thinking’, interviewing close to a thousand women about their positive investment stories. She concludes that women are not risk averse; rather, they are risk aware, possibly due to the responsibility of supporting a family.⁸⁵ She also shows that women invest in different and much broader settings than just stocks and bonds. They invest in their

own education, in entrepreneurship, in their children, or in making the most out of difficult periods of life (like inventing schooling systems for children with difficulties when they have a child with difficulties themselves).

The last 10-20 years has seen a marked change in investment offers. The digital revolution and the fast growing fintech industry has made it easier and cheaper to build new financial solutions. These generally offer mobile trading solutions. Advisory services are often integrated in chatbots and present the possibility to discuss investing with other clients or sometimes to follow particularly successful traders who share their data.⁸⁶

Following the financial crisis of 2008-2010, new organizations have entered the market promising more transparency and consideration for clients.⁸⁷ As we discuss below, Yova and Ellevest are two good examples of services taking this approach with women.

A growing demand for responsible investment is also introducing services (impact investment) with clear goals of supporting climate, local society development, inclusion and more specifically gender equality, referring sometimes directly to the UN Sustainable Development Goals.⁸⁸

And so we start to see new companies serving women who want to save and invest. We describe some of these below, including two cases: Ellevest, which provides investment solutions focused on customers’ goals, and Voleo, a mobile investment club solution with 40 percent women customers.

Most of the companies that we studied are developed by women and primarily targeted at women. The founders generally have a professional background in investment, and found that it was time for the services to change. Their services are generally digital (and mobile) investment solutions that focus on the ways that women's investment needs differ from men's:

- Women's life expectancy is longer than men's
- Women generally have lower education (or perhaps a later start to education)
- Women have lower earnings due to employment in lower paid industries and/or wage differences between genders
- More women than men have breaks in their life earnings due to maternity leave or caring for elderly relative

These are all fact based, but there is a story behind the different investment solutions: a story about daily lives, goals and aspirations and about learning together, as shown in Barbara Stewart's learnings from ten years of interviews.⁸⁹ A summary of these insights can be seen in Figure 15.

Apart from recognising differences in male and female investment needs, many female investment solutions (like FinMarie and Women Investing Now) refer to the need for women to develop confidence in their own ability to take control of their finances in general, and of investments in particular. It is characteristic that although the companies are different in organization and age, they share a broader goal than just "making money on investment services". For example, FinMarie (started in 2017 in Berlin) describes their service as such:

"FinMarie is the first investment solution for women created by women in Europe. FinMarie was created to provide women, at any stage of their financial journey, the opportunity to have control and confidence over their finances."⁹⁰

Similarly, Women Investing Now (WIN, started in New York in 2019) states:

"WIN was created to empower women with the knowledge, skills and right-on-time decision guidance needed to reach good financial decisions and achieve financial goals."⁹¹

Supporting this customer journey towards taking control of their investments, the companies propose stepwise approaches like "discovery, strategy, action".⁹² To connect the goal setting process to women's life context, WIN, for example, suggests identifying their different situations, such as "free spirit, mom, professional, divorced, sandwiched (between children and parents), giving back, coupled, starting out and retired".⁹³ Several companies' solutions address the need to build an "emergency fund", much in line with women's traditional financial practices, as previously mentioned. Ellevest offers this function for free.⁹⁴

All the firms that we have looked at stress the importance of community. Ellevest has created its own community, and FinMarie is collaborating with a network called "Mind the Gap" that permits women to share ideas and create events.

They also offer learning and/or knowledge sharing in a variety of different forms, from mentorship and coaching to articles and blogs, events and courses. The FinMarie website offers blogs and articles with investment information at a general level. FinMarie also offers financial workshops as educational events (standard and specially developed).

We have also seen examples of investment advisors developing a gender agenda. One example is Yova Yellow. Yova has provided an impact investment service since 2017, and has offered investment in companies with gender initiatives since 2019. Another is Lyra, an investment advisor based on transparency and fair services for the wealthy. Since 2019 this company also offers advice specifically targeted at women investors.

Other learning and community initiatives

While we found relatively few investment service companies explicitly targeting women, a very rich culture of investment communities and learning platforms is developing. These range from non-profit organizations supporting female students in learning about investment,⁹⁵ to networks and Facebook groups, and commercial offers of courses, advice and coaching.

Mind the Gap is a non-profit organisation created in 2017 in Berlin, Germany and Warsaw, Poland. The network's mission is "to help women to achieve their financial and investment goals. Together!" Events are hosted in different cities throughout Germany and Poland in the form of

A Decade of Rich Thinking by Barbara Stewart

Actions speak louder than words

- Women, by nature, will openly admit self-doubt about their investing powers
- Women (even the most financially literate) will say they “should” learn more about money matters
- Women are in fact highly capable investors based on their actual investing behaviours

Money messages

- Women learn about finance and success through conversations with real people: mentors, role models, family, friends
- Women also learn via positive or negative observations/lessons such as watching a parent enjoy their work or conversely struggle with debt
- Women develop financial confidence by absorbing key money messages they learn when growing up

Getting started investing

- Women use social media to discuss investment ideas and opportunities
- Women use social trading platforms to get started investing right away

Assessing investment ideas

- Women prefer to learn about investing ideas via real-life stories
- Women share financial experiences with the next generation: family life is central

Investment Preferences

- Women prefer to invest in causes and concerns that matter to them
- Women are interested in investing in ideas that will benefit society as a whole
- Women want to take action and do something about today’s issues via their investments

Investing in Ideas

- Women get their “big idea” at any age, but most often when they are in their 30s or 40s
- Women take action. Once they have their big idea, two thirds get started on it very rapidly
- Women invest in their ideas. Half invest their personal savings and over 25 percent spend USD 100,000 or more on their big idea
- Women support other women. One quarter of the big ideas were around ways to support gender equality, often via angel investments

Managing Money

Women manage their money in one of three ways:

1. Taking a structured and disciplined approach to their finances
2. Strategically leveraging opportunities based on the investing environment
3. Seeking out trusted advisors so they can focus on their interests and passions

Risk-taking

- Women aren't risk averse; they are risk aware
- Women take more time to make investment decisions—they do their homework
- Women are motivated to take a risk if the opportunity is aligned with their personal causes
- Women take calculated risks and invest accordingly

Top tips for business success

Women have five main tips:

1. Be a lifelong learner
2. Speak up
3. Form deep relationships
4. Always remember your why
5. Follow your inner voice

▲ Figure 15. A Decade of Rich Thinking by Barbara Stewart ¹²¹

meetups, seminars and workshops. Seminars and workshops are offered to corporate partners and schools. Other examples are the Women's Investment Network (WIN); Finelles, a financial learning community established in Zürich, and Finanzheldinnen, an internal network of female employees in Comdirect AG that focuses specifically on banking services for women. Lastly, Klug mit Geld is an investment and coaching consultancy for women, particularly with regard to investments.

So, networking to empower women in investment is gaining impact—also within the asset management industry itself. The international investment association Chartered Financial Analyst Institute (CFA Institute) has recently published a number of studies on women in investment,⁹⁶ and most recently initiated a particular “Women in Investment Management Initiative”.

Networks in the Nordics illustrate this nicely. The Kvinnokapital network brings together women working in asset management across the Nordics, while Female Invest, a student initiative, supports women's education towards entering the industry, and Miss Money Penny is a Facebook network for women investors.

Women invest in different and much broader settings than just stocks and bonds

Ellevest

Ellevest Inc. is a robo-advisor service providing savings and investment services to women, based on knowledge of women's career paths, income and life expectations and with regard to preferences for sustainability.

The company was established in 2014 in New York by Founder and CEO Sallie Krawcheck, who has an impressive background in traditional investment banking. The Ellevest website explains how Krawcheck realized that most investment services were created by (over 50 years of age) men and for men.⁹⁷ She decided that "it was time to do better" and founded Ellevest together with technology entrepreneur Charlie Kroll.

In 2019, Ellevest had about 100 employees, and their leadership team of eight people included six women. As an investment advisor registered with the Securities Exchange Commission, Ellevest is a fiduciary company with the obligation to put clients' interests first.

According to the company's website, Ellevest was built on the basis of anthropological research, including 200 hours of interviews with women from different age groups who provided input not only on knowledge and expectations, but also design and aesthetics. Ellevest also has male customers and providers with these services based on their career profiles.⁹⁸ The company does not disclose customer numbers.⁹⁹

In many ways, Ellevest is comparable with similar gender-neutral robo-advisors.¹⁰⁰ Like most investment products aimed at individuals, the basic Ellevest solution, "Ellevest Digital", is a mobile app allowing customers to enter (and change) basic information such as personal details, pay, family and savings goals, time horizons, impact preferences, and so on.

Ellevest then suggests an investment profile for each goal, including a forecast of the profit they will make and the taxes and fees they will pay. This means that investing is directed toward obtaining goals, rather than on documenting a risk-based profile with regard to market revenue. There is no limit to investment size and no penalty for withdrawing funds. The fee for this basic service is 0.25 percent annually of assets under management plus investment fees. This includes access to the support service "Ellevest Concierge Team" with financial experts.

Type of service: Investment

Year launched: 2014

Countries available: USA

Channels: Website, mobile app (App Store)

Website: <https://www.ellevest.com/>

Ellevest also offers a premium service (priced at USD 0.50 percent annually of assets under management plus investment fees) with an investment limit of USD 50,000. This includes one-on-one financial planning advice and executive coaching on salary negotiation and career events. Private wealth management is available for investments over USD 1 million.

Ellevest diverges from gender-neutral products in how it communicates with women. The home page features a clean design and a photograph of a laughing woman. The first text a visitor sees on the website says, "The best time to invest? Yesterday." The following text tells us, "Invest like a woman. Get started investing in minutes with a company designed by women, for women. \$0 minimum." Unlike Afterpay, which uses passive gender marketing, Ellevest explicitly refers to women's identities, calling upon women to step into the male-dominated world of investing.

Beyond the website design, Ellevest incorporates numerous features aimed specifically at women. Their advisory services include not only direct advice on risk, profit and tax matters, but also offers women advice on issues such as salary negotiation, how to work with personal networks, and possibilities to support other women.

Generally, it is possible to ask questions to the support team by phone or mail. One-on-one advice is open to premium investors both with regard to investment and career. Ellevest provides a magazine with investment content and a video series, "Disrupt Money", which discusses topics related to women, investments, money, life and careers.

As a special feature, Ellevest offers the possibility of saving towards an “emergency fund” corresponding to 3 months’ salary, which is not subject to a management fee. This feature relates directly to women’s historical investment behaviour, which we discussed in the introduction.

Perhaps one of the most striking features of Ellevest is how it markets investment options to women by appealing to their values (rather than just profit and functionality – or aesthetics). Ellevest investors can opt for one of the organization’s three groups of impact investment. The first is the possibility to invest in sustainably accountable companies, including companies with low carbon footprints. The second allocates investments to companies with more women leaders and policies that advance women. The last is investments in “thriving communities”; that is, funds providing loans to support women-owned businesses or community services like child education, performing arts, housing or care for seniors.

All in all, Ellevest provides a professional investment option to the educated and professional woman who wants to build their knowledge.

▼ Figure 16. Ellevest's impact.

Investing by women, *investing in women.*

Ellevest Impact Portfolios help you reach your goals by investing in companies that advance women.

- WOMEN IN LEADERSHIP**
Funds investing in companies with more women leaders and policies that advance women.
- SUSTAINABLE, ACCOUNTABLE COMPANIES**
Funds investing in companies working to meet higher standards for sustainability and ethical practices.
- COMMUNITY DEVELOPMENT**
Funds providing loans to support women-owned businesses and companies that provide community services – child education, performing arts, and housing and care for seniors and individuals in need.

▼ Figure 17. A description of the investing process on Ellevest's website.



Voleo

Mobile Investment Club

We have seen that investment services for women include communities either for personal contact and events or for learning and mentorship. A different way of framing this is to undertake investment in (small, close-knit) groups allowing for discussions, learning, mentoring, and lower costs when investing. Investment circles exist since the late 1800s, not least in the USA and the UK,¹⁰¹ either to support large or local investment or just to share knowledge and learning. New digital technology makes it possible to develop and support such collaborations in a mobile environment. Voleo is an example of such a solution.

Voleo’s fundamental service is the infrastructure for investment spanning analysis, tracking, trading and following returns. The individual investor can invest by herself, join an existing investment club, or form a new one by inviting friends, family or network contacts. An investment club has an average size of 10 investors—a number that is growing. This structure also helps Voleo keep down the cost of reaching and signing up new customers. Voleo charges a member fee and a trading fee.

Type of service: Mobile investment club

Year launched: 2013

Countries available: Canada, USA

Channels: Website, mobile app (Google Play, App Store)

Website: <https://www.myvoleo.com/>

Voleo was started in 2013 in Vancouver, Canada (by male founders and leaders) with the purpose “to create an environment that breaks down the barriers of investing and empowers novice investors to take control of their financial future.”¹⁰² Voleo’s investment club services are also available for financial partners as a white label solution.

Voleo is not specifically targeted at women, but as of February 2020 almost half the investors (46 percent) are women and over 50 percent of investors are under the age of 40.¹⁰³ When asked about the high level of women investors, Voleo points out that women are natural connectors. Voleo founder, Thomas Beattie, states:¹⁰⁴

How to Start Your Investment Club with Voleo



Invite Your Friends

Have friends in mind who want to start investing? Invite them to join your investment club, and get them started on Voleo.



Pool Your Money Together

To start your investment club, each member will have to contribute equally to your portfolio. This is the capital that your club will use to trade investments.



Make it Official

Simplify the legal process of starting an investment club with Voleo’s streamlined onboarding process.



Start Trading Together

Propose your first trade, build your investment portfolio, and start growing your wealth together.

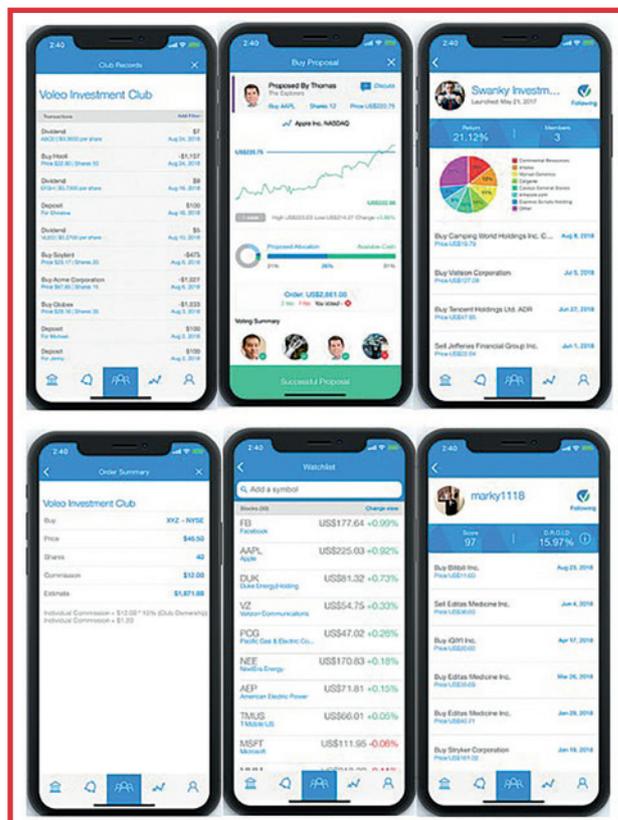
▲ Figure 18. Voleo’s process. Source: Voleo’s website

“As natural connectors, women have substantial networks. Generally speaking, they consider the implications of actions more carefully. Building communities is essential and we believe women will be influential users of our unique collaborative stock trading platform [...] Women are excellent communicators and their input and messages are integral to the future success of the financial industry.”

The Voleo platform and app provides the basic support to build an investment club. Some of these are illustrated in Figure xx. You can of course name your club and invite and manage members. You can decide on recurring contributions from participants and use the trading platform to execute trading and investment decisions. The platform keeps track of every individual member’s investments. The app also provides tools to follow top communities’ investments, to do simple accounting and tax reporting, to build stock watch lists and to build investment club reputation.

Voleo underlines the company’s dedication to financial literacy and runs a yearly student competition with a prize pool of USD 10,000. Students sign up (in clubs or individually) in October and learn about investments through the competition by using a trading simulator. Winners achieving the best results are announced in March of the following year. Students are invited to register as Student Ambassadors.

In a female investment context it is interesting to follow the development and potential scaling of Voleo as a company with so much traction among women.



▲ Figure 19. Voleo’s tools.
Source: Voleo’s website.

**While we found relatively
few investment service
companies explicitly targeting
women, a very rich culture of
investment communities and
learning platforms
is developing**



Photo credit: Depositphotos

**We ask men to win and
women not to lose**

FUNDING FEMALE ENTREPRENEURS

Funding sources for startup companies are diverse, and access to them is dependent on personal engagement and ecosystems. Many VC investors create or partake in communities supporting startups in incubators and accelerators, or as mentors or board members. Access to these communities is often ensured through participation in pitch competitions or hackathons. Networking is therefore an important part of securing startup funding – something women are generally considered to excel at.

We know, however, that in most higher income countries, women entrepreneurs represent only 25-50 percent of entrepreneurs. We also know that women entrepreneurs find it more difficult than male entrepreneurs to raise funding and to scale than male entrepreneurs. Indeed, according to venture capital statistics, only 2-3 percent of VC funding goes to women-led startups.¹⁰⁵

With the development over the last ten years of new funding solutions such as crowdfunding, new possibilities are opening for women. A very large study of crowdfunding campaigns in 2015-2016 shows that while there are still fewer female entrepreneurs than males seeking crowdfunding, women have consistently higher success rates.¹⁰⁶

Why would we want separate institutions to fund female entrepreneurs? Some good points have been made by VC and community providers. Quite basically, it has been a man's field with few female investors. We know from (both academic and industry) studies that there is a difference in the way women founders are met by investors: "We ask men to win and women not to lose."¹⁰⁷ This raises the old question that we recognize from the musical *My Fair Lady*, "Why can't a woman be more like... a man?" This question was brilliantly answered by Dr Christine Bailey in a 2016 article: Gender equality will not be reached until diversity is ingrained in company and VC culture.¹⁰⁸

While young female entrepreneurs may be very ambitious and visionary, many women must care for a family alongside running their venture. Starting a company as a single mother or while caring for elderly relatives may call for a different pace and risk management.

Women also generally tend to prepare more with regard to budget, customer research, and so on—and to fail less.¹⁰⁹

E-Cornell, teaching a women entrepreneur class at the Bank of America Institute, stresses the double bias risk that women are exposed to: if you pitch your venture in an assertive and self-confident manner (like a man) you may be judged aggressive—if not, you will be judged incompetent.¹¹⁰ They therefore point to the possibility of seeking out VC investors with women as a focus or with women on the board of investors.

VC funding for women

The last five to ten years have seen a surge of venture companies, networks and platforms aiming to support the talent and resources of female entrepreneurs. This movement started—not surprisingly—in the USA, but the last few years have seen a number of interesting initiatives in both Europe and Asia. In Africa, funding for women and female entrepreneurs is closely connected to the development of financial infrastructure, recognizing women's credibility as described earlier for payments and credit.

Many of these VC investors screen startups with female lead teams or CEOs in much the same way as any other VC, while clearly focusing on bringing forth this talented group. Examples are Halogen Ventures, Brilliant Ventures, Forerunner Ventures, Female Founders Fund, the Female Founded Club and Portfolia, all based in the USA. Their focus is generally on supporting female-founded or female led companies with capital and guidance/mentorship to startup or scale in different industries (mostly technology and consumer goods). The Female Founded Club, established in 2007 in New York, stands out in that it provides a platform to link prescreened founders and investors. The platform also supports founders in keeping investors updated with regard to progress.

An interesting outlier is Fund Dreamer, founded by a father entrepreneur frustrated by his daughter's difficulties in starting a business. This is actually a message that we hear personally expressed by women in leading positions (in finance): that male leaders who are the most engaged in the gender agenda are fathers watching their daughters struggle for recognition and jobs in management.

Other companies, still in the USA, provide broader services where access to capital is part of an overall environment supporting female entrepreneurs with formal networks, events, conferences and networks with investors and mentors. Many provide inspirational articles, books and blogs, including introductions to general knowledge about raising money and starting a business. Some provide specific academies or other forms of learning classes, either in their own company or in collaboration with others. Examples are GingerBread Capital, SoGal Ventures, SheWorx, Golden Seeds and the Tory Burch Foundation.

Looking to Asia, two relatively new players stand out. The first is She Capital in New Delhi (2018), an early-stage fund investing in high growth women-led or women-centric businesses for their capacity to perform and grow both businesses and society. The second is Teja Ventures in Beijing (2018), which provides venture capital and private equity through the company partners' large investor network. Offers include incubation support and a connection to the world's largest startup competition for women in technology, She Loves Tech.

Voulez Capital, described in more detail below, claims to be Europe's first VC capital firm for women. Quite an interesting funding solution is provided by Israelian Neome, founded in 2018 in Tel Aviv. Neome is an investment club for women angel investors with a minimum investment ticket of USD 10,000. Neome aims to create a new profile of investors through a collaborative community in which women with different backgrounds and knowledge work together to invest in top startup companies, currently 3-4 per year. The community organizes pitch events, meet-ups and learning events (for members only).

Crowdfunding for women

Crowdfunding platforms digitally connect creditors and debtors directly without intermediating the risk. Two types of crowdfunding are at the disposal of entrepreneurs: equity crowdfunding and seed crowdfunding. Equity crowdfunding enables large and small investors to fund growing businesses through investment in equity (shares). Seed crowdfunding supports the funding of the creation, launch or development of new businesses, products or services by investing up front. Both of these can involve reward-based crowdfunding, in which the up-front purchase of products is rewarded with reduced rates and other benefits.

We have identified a number of solutions specifically targeted at female entrepreneurs.¹¹¹ They include IFund-Women, Fund Dreamer, Women You Should Fund, Back Her Business and SheEO. These mostly provide platforms connecting investors (mostly angel or venture investors) to new business ventures. The platforms generally provide support for entrepreneurs through expert communities and mentors screening access, and through the provision of professional services to build crowdfunding campaigns (video, photos, marketing, branding, social media, etc.). The payment is generally a fee (around 5 percent) of capital raised plus payment for services and/or coaching.

Fund Dreamer has a grant-based profile. It was established in 2013 in California by a male entrepreneur who was outraged by his daughter's struggle to raise venture funding. Fund Dreamer's mission is to "eradicate inequality in funding for women". The business model is non-profit, allowing founders to keep all the funding raised through the platform and donating most of the simple cost of crowdfunding.

Somewhere between funding and crowdfunding, SheEO provides a disruptive financial model building on "Radical Generosity".¹¹² The model builds on contributions from groups of each 500 women contributing 1,100 to provide loans to 5+ women-led businesses over 5 years.

As described, crowdfunding provides an alternative to bank funding. It is therefore interesting that 2019 saw the launch of initiatives from NatWest Bank in the UK (called Back Her Business) to build a crowdfunding service for female entrepreneurs in collaboration with the platform "Crowdfunder".

Startup communities for women

It is worth pointing out that many new platforms for learning, preparing and sharing knowledge, and sharing best practices have appeared. Just like with investments, it is clear that women appreciate the opportunity to learn about financial matters, and to do so through interaction with like-minded persons, often women. This possibility can form an integrated part of a funding offer or be an individual service.

A very well known example is Global Invest Her, created in 2013 by Founder and CEO Anna Ravanona and based in Paris. The goal is to empower women entrepreneurs, and more specifically to reach one million women founders by 2030. Global Invest Her offers a funding community for women entrepreneurs, investors and partners (“allies”) with access to interviews, articles, tips and resources. The platform provides an academy for founders providing courses, master classes, podcasts, and so on. Global Invest Her is planning to launch a matchmaking service in 2020, offering screened investment opportunities for investors and an investors database for founders.

Other examples are Female Entrepreneurs, Digital Undivided, Female Entrepreneur Association, Female Founder Global and Female Founder Collective. In this space, Digital Undivided is interesting as it brings a research perspective to the funding business, aiming for thought leadership on the shift towards inclusive innovation. They are currently undertaking a research project of the demographics of women founders.

The EU launched a meta platform for resources to support female entrepreneurs in 2016. The organization is called We Gate and has two overall purposes: to provide information on support in all forms for women entrepreneurs (capital, learning, mentorship, etc.) and to function as a hub for networks for female entrepreneurs (such as the above mentioned).

Almost all of the providers we have discussed in this section were started by women to support women. This correlates with the difficulties that women have experienced getting their ventures funded, although we may have missed examples of crowdfunding platforms that are used more by women than men. Below we describe two examples in a little more depth: Voulez Capital and IFundWomen, a crowdfunding solution for female entrepreneurs.



▲ Figure 20. Global Invest Her focuses on content, change, community and collaboration. Source: Global Invest Her website..

Voulez Capital

Voulez Capital is a young company established in 2018 in London as “Europe’s First VC for Female Founders”. Founder and CEO Anya Navidski has 20 years of experience of building businesses. Describing the initiative behind Voulez Capital, she states:

“According to the 2018 study by the British Business Bank, in the UK, only about 1% of venture capital cash went to women led businesses, and only 10% to those with a woman on the founding team. That’s a whole lot of value being missed out on. According to the Alyson Rose Review, £250bn worth of value, in the UK alone. And we are not just talking about cash here. We are talking about products and services being built, without properly addressing the needs of half of the population. As a woman and a mother, I find this infuriating. As an entrepreneur, I see this as an opportunity.”¹¹³

Or in a different way from an interview:

“If men could breastfeed, surely the breast pump would be as elegant as an iPhone and as quiet as a Prius by now.”¹¹⁴

Type of service: Seed capital and Series A capital
Year launched: 2018
Countries available: United Kingdom
Channels: Website
Website: <https://www.voulez.capital/>

Voulez Capital invests in “outstanding female founders building scalable businesses and creating real value”. Startups must have at least one female founder or co-founder to be considered for funding. Investments are focused on sectors improving the lives of women, working parents, children and families. Investments are made at an early stage with a small portfolio. Voulez Capital provides seed capital (generally around GBP 500,000) and later stage capital (generally GBP 2.5 million in series A), and will usually follow founders through successive funding rounds, functioning as lead investor in collaboration with syndicates and other investors.



OUR STORY
 Founded by an entrepreneur and a mother, to help address gender imbalance in the VC industry.



OUR VISION
 Investment in women is not just the right thing to do. It is smart business.



OUR VALUES
 Our values form the basis of our DNA. They drive every aspect of how we live, work and make investments.



OUR TEAM
 Our team is small but mighty and it is backed by a global network of advisors and venture partners.

▲ Figure 21. The ‘About’ page on the Voulez Capital website.



◀ Figure 22.
Voulez Capital's Fair Venture
Standard. Source: Voulez
Capital website.

We #FairVenture. Do you?

In spring 2019, Anya Navidski published an open letter to the investment industry calling for support for a common standard of “#FairVentures” based on the following principles:¹¹⁵

1. Alignment (between founders and investors)
2. Long term value
3. Inclusiveness

These correspond to the seven values of Voulez Capital (honest and open relationships, doing more with less, being humble, flexibility and tenaciousness, fun and quirkiness, gaining something and losing something every day, embracing and driving change).¹¹⁶

The Voulez capital investment process is collaborative and based on trust:

“Our collaborative approach of working together with the founding team, as well as our Investment Readiness Programme (for companies that are a little too early for VC capital), create an environment where trust and confidence flourish, resources (including capital) are used effectively, all stakeholders are aligned around the same roadmap, and success is measured not by how much money is raised but by the value our founders create, not just for investors and shareholders, but also for customers.”

The Investment Readiness Programme is supplemented by a pitch clinic organized on a monthly basis in collaboration with Google Startup (upon application). The pitch clinics bring investors and advisors together with founders to listen to presentations and comment on pitches.¹¹⁷

In this value based initiative, we recognize the double focus on creating solutions that support brilliant women’s ideas and on creating great market value.

IFundWomen

IFundWomen was founded in 2016 in New York by four women in leading positions with the purpose of ensuring female founders have access to capital. IFundWomen now has a team of 15 and a mission to “equip women with the confidence, knowledge and funding they need to bring their vision to life”. Their revenue is fee-based: 5 percent of capital raised plus payment for support services.

IFundWomen provides a platform for female founders, with services falling under three main headings: Raise Capital, Get Coaching, Make Connections.

Capital

The crowdfunding platform helps women pitch their business to investors, including a pipeline to angel investors and early stage investors. The platform presents crowdfunding projects in different categories, with an easy overview of goal and funding status.¹¹⁸

Alumni women founders of IFundWomen have raised a total of over USD 30 million. IFundWomen follows the crowd funding standard of charging a percentage fee on capital raised, currently 5 percent. IFundWomen provides learning tools to raise funding success (according to their website, up to 27 times higher levels of capital raised).¹¹⁹

In collaboration with partners and organizations, IFundWomen offers access to grants for startups fulfilling criteria specified by donors. IFundWomen Alumni are often able to access grants. IFundWomen offers a monthly grant in which IFundWomen reinvests 20 percent of the standard crowdfunding fee revenue into live campaigns on the site.

Connections

IFundWomen is building a community of founder alumni. This is connected with investors through a community Slack network. They further build relations with municipal and brand partners.

A special inclusion initiative is “IFundWomen of Color” (IFWOC), a platform for women of colour to raise capital through crowdfunding, grants, coaching, and the connections needed to launch and grow successful businesses.

Type of service: Crowdfunding for female entrepreneurs

Year launched: 2016

Countries available: USA

Channels: Website

Website: <https://ifundwomen.com/>

Coaching

IFundWomen provides a number of coaching and learning opportunities. This is an ordinary feature in many crowdfunding services, probably because the technology is relatively new both for reaching potential customers and investors, and for supporting the network of owners/investors created digitally.

For founders, IFundWomen offers a free e-course in crowdfunding and a general campaign guide going through every step of the crowdfunding process (the pitch and storytelling, mapping and working with networks, marketing and rewards planning, etc.), including tools for network mapping and support. Weekly webinars are also available.

A special possibility is participation in a week-long workshop called a “Crowdfunding Sprint” that takes participants through the crowdfunding process alongside other funders in a learning environment with mentors. Direct coaching is available at three levels for a fee:

1. The Get-Go: USD 9 per month—free workshops and access to the Slack network
2. The Founder: USD 99 per month—Get-Go Plan plus two one-on-one sessions per month, and a support circle
3. The Goal Getter: USD 699 per year—Get-Go plan plus an annual goal setting call and account partner, and access to workshops and other activities at a 15 [percent discount



ABOUT US



FOR WOMEN WHO HAVE BIG IDEAS

we're here
to make
them
happen



S M T W T F S



• JOIN THE IFW CROWDFUNDING SPRINT

▲ Figure 23. The IFundWomen slogan is “Here to make women’s big ideas happen”. Source: The IFundWomen website.

Finally, a number of creative services in video production, branding, story telling, photos, and more are available for purchase. By integrating traditional funding in a learning and alumni-based community, IFundWomen opens the way for the development of more ideas from women.

▲ Figure 24. An Illustration of the crowdfunding process. Source: The IFundWomen website.



Most providers offer two reasons to be in business: first that they want to target the important market that women represent, and second that they want to offer solutions that respond to women's needs

DIFFERENT FINANCIAL NEEDS FOR WOMEN: SOLUTIONS AND EXAMPLES

We started this work wondering why there seemed to be so few financial solutions for women in a day and age where technology offers the possibilities of targeting the “segment of 1” and where customer insight and design thinking are central for the innovation agenda.

Many of the financial solutions that we studied point to facts about women and finance as their reason for developing new services. As we outlined in the fact box in this report's introduction, there are many ways in which women differ from men. So, for many specific and practical reasons, there are good reasons to target the market that women represent: not just to serve the equality agenda, but also because they represent a large and growing business opportunity.

But of course, ‘women’ is a very diverse group — and in the end there is no one ‘right’ solution.

We have identified a group of companies offering financial services for women. Most offer two reasons to be in business: first that they want to target the important market that women represent, and second that they want to offer solutions that respond to women’s needs. Some companies further set a specific goal to help women build society.

In the table on p.59-61 we have summarized findings from our study of companies. The main findings are discussed below.

As described, many of these companies combine women founders or team members with professional backgrounds in the traditional financial service industry. This places them in a good position to develop alternative offerings. They have identified many financial friction points that women encounter in their daily lives and offer financial services to help women overcome them.

Many motivations to develop gender specific financial services are related to the facts described on page 8. We systematically analysed the company descriptions and interviewed some of the owners. Based on this, we put together the table below combining friction points, solutions and examples. The results strongly indicate that at the present time women do indeed need financial services that are designed for them (this of course being an average observation).¹²⁰

First of all, many women still experience a different economic reality. They combine work with supporting a family, managing daily routines with a lower income and fewer savings than men. They juggle career and educa-

tion with maternity leave and caring for elderly relatives. Though their savings may be lower, they live longer than men.

In order to make things work, they look for good value offerings, not just for consumer goods but also for financial services (such as loyalty schemes and easily accessible services like mobile apps). Women also look for integrated services that support a whole process (identifying a need to save, setting a goal and investing) rather than standalone solutions. Ellevest and Women Investing Now are good examples of this. They directly offer step by step services, starting with the basic practice of saving for an “emergency fund”.

As well as an economic perspective, there is also a societal aspect to consider. In some low income countries, reaching women with sufficient and relevant financial services is the basis of developing local communities. Hiveonline, Musoni Microfinance and Mujer Única are good examples of services that not only support women, but also strengthen the economy—as are SheCapital and Teja Ventures when it comes to supporting female start-ups in India and China. A global trend is for investments to support sustainable goals such as climate, companies with gender inclusion policies, or local initiatives. This resonates well with women’s preferences, and Ellevest and Yova Yellow provide investment profiles to correspond.

Related to the economic reality is women’s social role, which can be seen from two different perspectives. The first is the fact that women control the largest portion

of family budgets and spending (and influence a rising portion of wealth and savings). In this role we find that women look for means to control their spending, savings and general economy. A financial management solution like Nav.it provides a number of tools to this end, helping to combine payments and savings accounts across different providers, to balance spending and to nudge small savings for future expenditure. Afterpay allows users to pay later, smoothing consumption. In insurance, Sheilas' Wheels performs a corresponding role, pointing to children's safety in car travel and directing women to family-friendly mechanics.

The second perspective is related to the change towards women's equality, creating a growing group of women who are either independent professionals, or who want to secure their personal financial safety rather than just their family's financial capacity. In this respect most of the companies that we studied try to engage with (women) customers to build their individual financial capacity.

A third factor that shows across nationalities, cultures and financial areas is a difference in financial behaviour, attitude or preferences. Over many years, financial services have been designed and developed for a male-dominated clientèle and clad in legal, mathematical and technical details. To reach the large female market, another approach is needed.

Women value narratives that help them conceptualize how financial services will help them manage. They look for solutions that target their life situation. Women Investing Now is a good example of a service that describes different investment profiles with context-specific examples (like "pregnant" or "sandwiched between children and parents"). They recognize that women are risk aware rather than risk averse, and tend to make economic decisions with regard to a balance between wishes and possibilities. This type of honesty about risk may well be part of what costs female entrepreneurs their access to

VC capital. Their ambition and ideas are received with bias from male investors as women are judged on risk management and men on potential revenue.

Women value the possibility to handle their finances along with other people they trust. Voleo's success with attracting 40 percent female customers to their mobile investment club service is a good example. They provide the possibility to build new connections and take part in existing groups, or to invite like-minded and trusted connections to take part in an investment club—and to build both knowledge and reputation in the process. This learning aspect is dominant in many of the offerings that we studied, either in the form of blogs, interviews, events, e-courses or academies. The community angle is important as well. Most of the investment services that have appeared over recent years offer networks or events for their customers.

This difference in preferences between men and women is difficult to pinpoint as women are as different from each other as customers are in general. Therefore we find services targeted at specific female customer groups (like Musoni Microfinance for lower income women, or El-levest primarily for professional women). We also notice that many companies target a broad segment of women with a specialized service (like IFundWomen providing VC capital for women with a website design featuring women of different skin colour, hair style and age).

The general difference in values and preferences should, however, not be judged a "start position" on a learning curve to reach a more technical or "male" attitude. Rather, it should be seen as an opportunity to design financial services that fit customers' needs and preferences. Women expect to be taken seriously—and (many) will reject marketing dressed in stereotypes.

FRICION	SOLUTION	EXAMPLE
Economic needs		
Women have specific financial needs that are different from those of men	Create financial solutions specifically for women or build in features that women need	Axa's Mujer Única provides health insurance for women diagnosed with cancer
Financial culture is predominantly masculine	Give women space to create their own money culture, including language, values and practices	Nav.it provides a community feature for women to create their own money culture
Women have particular financial needs at different life stages, e.g. education, career change, cohabitation, birth of a child, retirement	Tailored products and/or communications helping women access the right information at the right time	SmartPurse provides blog posts, workshops and coaching on finances for different life stages. Women Investing Now offers investment profiles depending on life stages
Women need to overcome their economic disadvantaged relative to men, e.g. shorter time in the labour market, longer life, more family responsibility. Women look for control of their economy in order to save and invest due to lower incomes and career disruption	Offer purpose-based savings, investments, and other tools to help women make the most of their economic situation. Provide the ability to save and invest smaller amounts in a flexible way. Step-by-step introduction to savings and investments	Ellevest focuses on the need to start saving early. Users can start with goals, such as an emergency fund. Nav.it gives budget oversight through its app, so women can better see how money can be re-allocated to savings or investments
Women need financial tools that are affordable. Women look for good value in their financial services (like loyalty schemes)	Provide minimum necessary features to keep costs down. Digital delivery to lower costs serving clients face-to-face. Create alternative business models that shift the cost from the consumer.	Afterpay charges late fees rather than interest, reducing the apparent cost to consumers compared with credit cards; they profit from merchant fees.
Women look for integrated services that will solve whole issues, not just parts of them.	Design services that are relevant to the context of women's lives and goals.	Ellevest and Women Investing Now are good examples of services that cover all the steps from understanding the economic situation over setting a savings goal to choosing an investment profile and taking action.
Social role—Family		
Women tend to manage daily expenses for their households	Money management solutions that encourage women to balance their own and their family's needs	Nav.it focuses on women's personal lifestyle goals as well as balancing the family budget
Managing multiple household expenses is difficult when income is low or irregular	Tools to smooth consumption and access personal loans	Afterpay allows users to pay later, facilitating consumption smoothing. Musoni Microfinance provides women with small loans
Women are more likely to prefer family-friendly services	Services tailored to women's family responsibilities	Sheilas' Wheels provides referrals to family-friendly mechanics
Women may wish to establish their own economic identity and keep their own money separate from that of their spouse or other family	Accounts that women can manage privately	M-Pesa provides individual accounts stored on the user's mobile phone, increasing privacy

FRICION	SOLUTION	EXAMPLE
Women give priority to the development of society. This can include local development, gender equality and sustainable solutions	Show how the company vision can be guided by a greater goal. Build a brand that matches these goals. Integrate inclusion and sustainability in all products and actions	In investment this is already fairly common. El-levest and Yova Yellow provide impact investment with local, climate or gender agendas. General goals for the good of society are included in solutions by She Capital, Teja Ventures, Mujer Unica, Hiveonline and Musoni Microfinance
Women are more likely to prefer family-friendly services	Services tailored to women's family responsibilities	Sheilas' Wheels provides referrals to family-friendly mechanics
Women may wish to establish their own economic identity and keep their own money separate from that of their spouse or other family	Accounts that women can manage privately	M-Pesa provides individual accounts stored on the user's mobile phone, increasing privacy
Women give priority to the development of society. This can include local development, gender equality and sustainable solutions	Show how the company vision can be guided by a greater goal'. Build a brand that matches these goals. Integrate inclusion and sustainability in all products and actions	In investment this is already fairly common. El-levest and Yova Yellow provide impact investment with local, climate or gender agendas. General goals for the good of society are included in solutions by She Capital, Teja Ventures, Mujer Unica, Hiveonline and Musoni Microfinance.
Social role—Financial access		
Globally, women have less access to financial services	Deliver services through channels and organizations women use. Lower the barriers to access, e.g. KYC requirements.	M-Pesa delivers basic services through mobile phones. Hiveonline delivers services in Africa through VSLAs, which most women already use. Hiveonline offers a range of solutions, including identity, that improve access to financial services.
In some countries women are less likely to own smartphones	Offer services through ordinary mobile phones	Mobile money, such as M-Pesa, is accessed through ordinary mobile phones
Although most women prefer digital financial services, some women may not feel comfortable using them	Create hybrid services that are both digital and face-to-face so women can choose how to access them	Musoni Microfinance is a digital service but provides ways for women to access it without a mobile phone
Women may have irregular access to infrastructure such as the Internet	Create digital services that work in offline mode when the Internet is not available	Hiveonline's blockchain based solution is digital but with decentralized registrations which circumvents some of the problems with of infrastructure reliability.
Women are under-served relative to men for some financial services, such as life insurance	Encourage use of financial services specifically on products for which women have low usage rates	Axa's Mujer Única seeks to address the life insurance gap by offering a specific product for women that they view as relevant
In low-income countries women often lack collateral to apply for loans	Use alternative capital or benchmarks to assess women's credit-worthiness	Hiveonline offers a service to build credibility from financial behaviour
Behaviour & experience		
Women may feel they have less knowledge of finance (This is the case when measured as traditional financial literacy).	Provide learning pathways alongside financial tools. Provide different ways for users to access information. Offer a learning community with like-minded people.	Nav.it's podcast focuses on education. Many of the investment networks provide learning support. Hiveonline provides options such as voice or face-to-face for women with low literacy levels.

FRICION	SOLUTION	EXAMPLE
Women are more likely to underestimate their financial capacity and to appear less confident	Help women realize how much they already know. Provide services that are designed to suit women and their needs.	Voleo invites women (and men) to start investing with people they trust, and to learn together
Women may not know how to begin to learn about finances or may lack time	Make learning pathways simple to use so that women don't need to figure out where to start. Encourage women to get over the 'hump' via providing accessible info and community advice, social proof, gamification, quizzes. Offer women the possibility of learning together.	Nav.it focuses on helping women get started. Many of the investment services and investment networks offer women the possibility to learn while part of a community, sometimes including mentorships.
Women are more likely to feel anxious about their financial future than men	Provide content and tools for supporting women emotionally as well as financially	Nav.it features include a “money mind check” and “health check” to help users feel reassured. Ellevest offers the possibility of saving for an emergency fund.
Female entrepreneurs find it harder to secure funding due to bias towards men. Female entrepreneurs require alternative ways to navigate a male business culture and funding opportunities.	Female VCs offer teams and investor networks of females with an interest in supporting women startups. This is necessary as studies show that traditional VCs are biased.	Voulez Capital offers funding for great female ideas from female investors and based on a set of fair venture principles. Many of the VC investors and networks described offer communities and mentors for female founders.
Women (generally) prefer a direct and informing environment for communication than technical or competitive marketing	Create interfaces and content that are welcoming for people with low confidence rather than assuming a high level of knowledge and confidence	Sheilas' Wheels is designed to have broad appeal for women: it is fun as well as informative
Women want to be taken seriously as financial actors	Don't depend upon gender stereotypes to get the message across	Ellevest, Axa and many others focus on sending serious messages to women
Financial service marketing tends to have a masculine aesthetic and voice (visual, audio, content)	Steer away from overtly masculine topics, colours, or imagery that make women feel they do not belong	Nav.it and many others take a fairly neutral approach, with some women-specific content or images
Financial services websites often use dry or legalistic language	Present information clearly, without using legalese. Tell stories that relate to women's lives.	The Nav.it website and app were specifically designed to avoid legalistic language in order to appeal to women.
Women want to be taken seriously by financial advisors	Train advisors to check their assumptions about what women want and what they already know	Based on their large study, the Global Banking Alliance for Women advises their companies how to train employees to serve women ¹²²
Women sometimes prefer female financial advisors over male ones	Give women the option to access female advisors, coaches, and writers	Nav.it, Ellevest and others include articles written by women, for women
Women prefer to take financial advice and support from people they trust in their social networks	Provide community features alongside financial tools so that women can learn from each other	Nav.it and IFundWomen include a community feature. Voleo's mobile investment club offer directly offers the possibility of investing with people you trust

▲ This table summarizes findings in four categories: 1) Economic needs, 2) Social role—family, 3) Social role—financial access, and 4) Behaviour and experience. Under each category we identify a number of friction points for women, some possible solutions, and a few examples of offerings by different players.



It is of particular interest to understand how new digital solutions can help develop relevant financial offers for women

THE FUTURE OF FINTECH FOR (AND BY) WOMEN

Now is the right time to begin thinking about the future of financial services for women. What is the potential of financial services to truly help women, such as by reducing financial hardship, helping them reach goals, and generally making their lives easier? How will we measure success?

In this report we took the first step of creating an overview of existing solutions provided for and by women around the world, and explaining how different companies' approaches to women are backed up (or not) by research. We hope that this overview helps both companies and researchers to better understand why women's needs and life contexts must be taken into account when designing financial services.

However, there is a need for further research — especially with women themselves. While we know that women's behaviour, values and needs are different from that of men, we need more first-hand evidence of exactly how this plays out in practice. There are three major barriers to improving our understanding.

First, 'women' is a very diverse group of people, so we need to be careful about how we segment this market. We should remain aware that women's needs will differ depending on many factors, including profession, family life, personality, social class, income, location, culture, and many other factors.

Second, "what women do" is not fixed for eternity. The market keeps changing — and so do women. And yet most research looks at how women use a single financial product or at best, their behaviour in a particular area (such as how they save or budget). In reality, however, our financial behaviours and practices are complex. For example, our decision as to whether to use a credit card is highly influenced by the other payments tools we have in our wallets, and also on external factors such as whether this choice is technologically possible (a shop may not accept credit cards) or culturally acceptable (attitudes to credit differ from place to place). What women do will keep changing as society changes.

Third, we need to keep in mind both the limits of new financial services to address structural inequalities, and the real benefits they present for women. The effects of new financial services on the gender gap may be rather superficial. However, new financial services do provide substantial utility in women's lives, and (as in the case of Afterpay) can even garner strong brand loyalty. Ultimately, the question of whether financial services are beneficial to women must rely on women's judgements as to

the pros and cons of the services they choose.

There is much that can be done. We particularly encourage companies and researchers to engage with women in practice by providing well-designed research that can contribute to the design of financial services that fit with women's preferences, values and contexts. New empirical research with women that combines qualitative and quantitative methods would especially help to fill the gaps in our knowledge, and assist us in understanding the diversity and dynamism in this market.

We also suggest developing and updating this overview of financial services for women to follow progress and changes over time. It would be possible to do studies of specific regions or countries to compare differences. Such overviews are important because they help us understand global trends in companies' responses to the market.

In a similar way, a more complete literature review on financial services from different perspectives, focusing on factors such as economics, education, history, religion, consumer behaviour, and more would be useful to build a more nuanced picture of women's needs and differences between women. It would also be helpful to delve deeper into specific topics. For example, this report has not included the study of Sharia-compliant financial services for Muslim women. This area should be the subject of specific work.

It is of particular interest to understand how new digital solutions can help develop relevant financial offers for women. As we have seen, carefully designed interfaces that can translate complex financial knowledge into life-relevant narratives can help women learn and take action. Another is the development of great and accessible financial learning tools and platforms. We could also benefit from better understanding how to support working with the wisdom of the crowd in communities and networks.

Financial markets are undergoing an immense digital change. This is a good time to build knowledge to push this development in a sustainable and inclusive direction for the future.

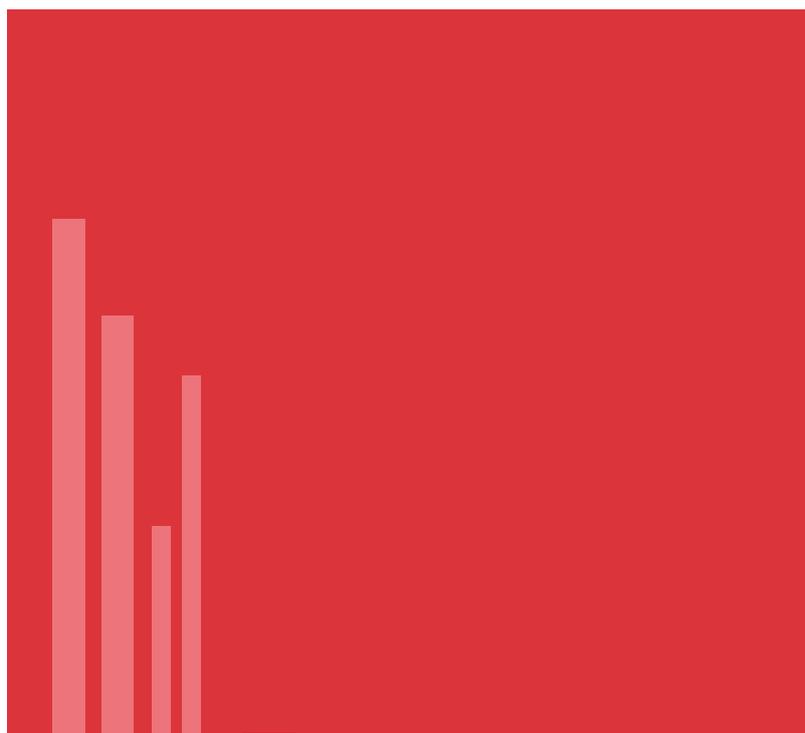
A SHORT NOTE ON METHOD

As mentioned in the Introduction, the idea developed from our work and discussions on fintech's potential to serve women's needs. We were surprised to find so little research (academic as well as industry research) in the area. We consider this report a first step in a process of building knowledge.

We have:

- Reviewed reports and articles mentioning financial solutions for women (but not undertaken a complete literature analysis)
- Called out through our network and partners to obtain information on fintech solutions for women
- Identified a number of relevant solutions and systematically collected data on them
- Studied these solutions via desk research (websites, press comments, blogs, open sources and rankings); we have systematized data collection for all
- Conducted a number (9) of interviews. To some extent this number was limited due to the outbreak of COVID-19
- Examined companies' websites and apps with regard to content and user interface, and systematically analysed the data found
- Analysed the findings and presented them in the light of general trends and gender facts with the friction points identified in the companies and the solution types that they identify

Observing and interviewing women using financial solutions was out of the scope of this report, as was the building of a complete overview of services offered, including the substantial area of solutions for Muslim women. The findings in the report should, however, present fertile ground for taking these obvious and much needed steps.





Financial markets are undergoing an immense digital change. This is a good time to build knowledge to push this development in a sustainable and inclusive direction for the future

ORGANISATION DIRECTORY

1st for Women Insurance | South Africa
<https://www.firstforwomen.co.za/>

Afterpay | Australia, New Zealand, United Kingdom, USA
<http://afterpay.com.au/>, <https://www.afterpay.com>,
<https://www.clearpay.co.uk/>

AIA - Glow of Life, A-Life Lady 360, Bundle of Joy | Malaysia
<https://www.aia.com.sg/en/our-products/critical-illness-protection/aia-glow-of-life.html>

Axa - Mujer Única | Mexico
<https://axa.mx/seguro-de-vida/mujer-unica>

Bajaj Allianz - Critical women's plans | India
<https://www.bajajallianz.com/health-insurance-plans/womens-health-insurance-critical-illness.html>

Bank Cler - Eva | Switzerland
<https://www.cler.ch/de/bank-cler/uber-uns/eva>

Bank of Palestine - Felestineya Personal Gold Loan for Women | Palestine
<https://www.bankofpalestine.com/en/retail/credit-facilities/women-loans-gold>

BBVA Microfinance Foundation | Latin America
<http://www.fundacionmicrofinanzasbbva.org/en/sector-development/innovation/>

Brilliant Ventures | USA
www.brilliant.ventures

Diamond | UK
<https://www.diamond.co.uk/>

Digital Undivided | USA
www.digitalundivided.com

Ellevest | USA
www.ellevest.com

Female Entrepreneur Association | UK
www.femaleentrepreneurassociation.com

Female Entrepreneurs | USA
www.femaleentrepreneurs.institute

Female Founder Collective | USA
www.femalefoundercollective.com

Female Founder Global | Austria
<https://www.femalefounders.global>

Female Founders Fund | USA
www.femalefoundersfund.com

Female Founded Club | USA
www.femalefoundedclub.com

Female Invest | Denmark
www.femaleinvest.dk

Finanzheldinnen | Germany
www.finanz-heldinnen.de

Finelles | Switzerland
www.finelles.com

Fin Marie | Germany
www.finmarie.com

Forerunner Ventures | USA
www.forerunnerventures.com

Fullerton India - Nari Shakti | India
<https://www.fullertonindia.com/personal-loan-for-women.aspx>

Fund Dreamer | USA
www.funddreamer.com

GingerBread Capital | USA
www.gingerbreadcap.com

GirlMotor | UK
<http://www.girlmotor.com/>

GoGirl | UK
<https://gogirl.co.uk/>

Golden Seeds | USA
www.goldenseeds.com

Global Invest Her | France and Ireland
<https://www.globalinvesther.com/>

Halogen Ventures | USA
www.halogencv.com

HDFC Life - Smart Woman Plan | India
<https://www.hdfclife.com/women-insurance-plans/smart-woman-ulip-plan>

Hiveonline | Niger (service), Copenhagen (headquarters)
<https://www.hivenetwork.online/>

IFundWomen | USA
www.ifundwomen.com

Itsforwomen | Ireland
<https://www.its4women.ie/>

Jubilee Life - Zaamin | Pakistan
<https://www.jubileelife.com/product/zaamin/>

Klug mit Geld | Switzerland
www.corinnebrecher.com

Kvinnokapital | Nordics
www.kvinnokapital.com

Lyra | Switzerland
www.lyrawm.com

Manulife - Eve | Philippines
<https://www.manulife.com.ph/en/individual/products/leath/eve.html>

Mind the Gap | Germany
www.mindthegaphub.com

Miss Money Penny | Denmark, Sweden and Norway
<https://www.facebook.com/groups/1647034648948303/>

Musoni Microfinance | Kenya
<https://musoni.co.ke/>

National Health Insurance Fund - Linda Mama | Kenya
<http://www.nhif.or.ke/healthinsurance/lindamama>
Services

NatWest - Back Her Business | UK
<https://www.natwestbackherbusiness.co.uk/>

Nav.it | USA
<https://navitmoney.com/>

Neome | Israel
www.neome-investingclub.com

Our Life Covered | USA
<https://www.ourlifecovered.com/>

Portfolia | USA
<https://www.portfolia.co>

She Capital | India
www.shecapital.vc

SheEO | Canada
<https://sheeo.world/>

SheWorx | USA
www.sheworx.com

Sheilas' Wheels | UK
<https://www.sheilaswheels.com/>

SoGal Ventures | USA
www.sogalventures.co

SmartPurse | UK
<https://smartpurse.me/>

Teja Ventures | Beijing
www.tejaventures.com

Travel With Jane | Australia
<https://www.travelwithjane.com/>

TokioMarine-iLady | Malaysia
<https://www.tokiomarine.com/my/en/personal/protect/life/tokiomarine-ilady.html>

Tory Burch Foundation | USA
www.toryburchfoundation.org

Upwards | India
<https://upwards.in/personal-loan-for-women>

Voleo | Canada, USA
www.myvoleo.com

Voulez Capital | UK
www.voulez.capital

We Gate | European Union
www.wegate.eu

Women's Investment Network | United Kingdom
<https://thewomensinvestmentnetwork.com/>

Women Investing Now | USA
<https://www.womeninvestingnow.com/>

Women You Should Fund | USA
www.womenyoushouldfund.com

Yova Yellow | Switzerland
www.yova.ch

PARTNER PROFILES

European Women Payments Network (EWPN) is a not-for-profit organization dedicated to building a community for women in fintech, payments and banking in Europe.

As the first and only pan-European community for women, EWPN strives to create more opportunities for women and minorities, as well as being a champion for a more diverse and inclusive industry for all. EWPN does this by organising local networking evenings, workshops, annual events, awards and research, which all are welcome to be involved in.

EWPN seeks to be a leader in creating and disseminating evidence-based research on gender and diversity dimensions, with a specific focus on the payments, banking and fintech industries.

For more information or to become a member, visit www.ewpn.eu



Keen Innovation was founded in 2018 as a fully independent subsidiary of Basel Cantonal Bank (Basler Kantonalbank / BKB) and Bank Cler in Switzerland.

Nine innovators strong, the team's mission is to find, test and develop new business models for the group's two banks. Our diverse backgrounds allow us to challenge each other and combine different viewpoints for better results. And we have fun while doing so. We collaborate with startups and ecosystem partners or we develop internally.

All our projects are based on customer insights. We regularly perform interviews, focus groups or surveys and we dive deep into data sets to draw conclusions. Some projects take months of development and testing, others are launched quickly to respond to an opportunity. The Keen Team is always looking for interesting case studies and inspiration in Europe and abroad, while focusing its efforts on understanding the wants and needs of the local Swiss customers. When these needs and wants are addressed with ground-breaking technology, that's when we get excited and when we believe real innovation happens.

Get in touch if you are keen to learn more: www.wearekeen.ch

keen_

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Dr. Erin Taylor (Canela Consulting) is the author of the book *Materializing Poverty: How the Poor Transform Their Lives* (2013, AltaMira). She has a PhD in Anthropology from the University of Sydney and is Principal Consultant at Canela Consulting. She specializes in investigating financial behaviour, including product use, decision-making and financial inclusion. Erin has been designing and carrying out empirical research since 2003 in diverse contexts including Australia, Portugal, the Netherlands, Haiti and the Dominican Republic, as well as throughout Africa. Along with Anette, Erin is co-organizer of the Research section of the European Women Payments Network.

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Tessa Veldhorst (De Schaapjesfabriek) carried out the graphic design for the report.

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