

Designing for Her Success: Partnering for Women-Centered Financial Solutions – English Transcript

(Note: This transcript was AI-generated using [NoteGPT](#). Transcripts may include inconsistencies or errors and some sentences have been condensed.)

00:16

"Hey everyone! I'm Rathi Mani-Kandt, the director of women's entrepreneurship and financial inclusion at CARE. We've been teaming up with financial service providers to create and offer financial and non-financial products and services specifically for women entrepreneurs. Today, we're super excited to have one of our key partners from Peru join us to chat about how and why we should intentionally design products for women entrepreneurs with a focus on their needs."

00:48

"The design process is something that we do regularly. We're really grateful to the MasterCard Center for Inclusive Growth for funding the Ignite program for the past four years and the Strive Women program for the next four years. We're excited to keep building on this partnership and develop more financial products for women entrepreneurs. We had to record part of the conversation for a few reasons, but we encourage you to check it out. We'll be live after the video to answer any questions!"

01:13

If you have any deep questions, this is a rare chance to hear from the head of a financial institution. Today, we're chatting with Ana Cecilia Akamine, the CEO of Financiera Confianza. We want this to be a relaxed conversation about their business and social impact investments. We'll start the video now, and we hope you enjoy it! We'll be here to answer your questions, so feel free to drop them in the chat as we go along.

01:44

Hey everyone! Welcome to "Designing for Her Success: Partnering for Women's-Centered Financial Solutions." I'm really glad to be here. Today, we're kicking things off with some quick introductions. I'm Rathi Mani-Kandt, the director of women's entrepreneurship and financial inclusion. We've been working on helping micro and small businesses, especially those led by women, with local financial and non-financial partners all around the globe. I'm excited to have one of our key partners from Peru with us today, Financiera Confianza, a major player in this space.

02:15

"There's a financial institution in Peru, and their CEO is Ana Cecilia Akamine. She's been with Financiera Confianza for almost 13 years, and she's been leading the company during that time. She's teamed up with us to launch an intentional Women's Center design product. So today, we're chatting about our partnership journey over the past four years, and we're really excited to have her here. Welcome, Ana Cecilia!" "Thanks, Ratti! It's a real pleasure to be here with you and share this opportunity."

02:53

Sure! Here's the translated content: "Let's dive into this awesome partnership. Ana Cecilia, can you tell us about the collaboration with CARE? What were the goals, and why was it important for FinConf? Well, it's crucial to point out that both FinConf and CARE share the same mission. It's really important for us to team up with partners who have similar goals. FinConf, as part of the BBBA Micro Finance Foundation, has over 30 years of experience."

03:37

Through our effective financial methods, we promote sustainable economic and social development for vulnerable groups, with a special focus on women. We're all about fighting poverty, especially among women, which is why we aim to collaborate with partners who share this mission. It's been fantastic working with you all because we have a shared vision to do this intentionally.

04:21

We worked on a design process that puts women at the center, creating products and services that genuinely meet their needs. Can you share a bit about the Women's Center design product we collaborated on? What features stood out to you, and why were they important for making a difference? Sure! So, Impr Mare is a product designed to empower women entrepreneurs in Peru. It specifically targets a group of women we call "Strivers," who are actively pursuing their goals.

05:03

We've already shown that we have experience managing businesses and finances, which is super important for us. We launched this product in 2021 to help close the gender gap in access to financing in Peru. This was a big chance to offer a product that not only gives women access to financial resources but also understands the real challenges they face. One of the key features of this product is that it doesn't require approval from their husbands.

05:46

"We need a signature to access the credit, and it's really important—actually, it's critical. This ensures our clients' financial independence, which is one of the biggest innovations we've discovered with our clients and entrepreneurs. Also, we've made it easier to access credit through our mobile app, giving women entrepreneurs more flexibility and convenience, and a smoother financial experience overall. And to top it all off, we're also focusing on another key aspect of this."

06:28

This product is a financial education feature in the Lisa Express app created by CARE Peru. Our clients can enjoy a fun training program with stories and simulations that boost their financial and personal skills, which is crucial for their empowerment and business growth. I really believe those are important features. And, you know, there's this norm in many parts of the world where the husband's signature is required for things.

07:06

"Getting rid of a loan tied to a husband's debt can really help access financing, which is great. Digitalization and offering non-financial services on top of that is also a plus. It's important because one of the biggest hurdles we face is changing the traditional view of financing, especially the need for a husband's signature."

07:42

It's crucial to raise awareness about the importance of financial independence for women. Empowering them takes time and a thoughtful approach. This change is vital, not just for easier access to resources but also for shifting mindsets towards greater financial equality and inclusion. Thanks, Ana Cecilia, that really resonates with many of us who want to see more changes like this. I'm curious about the features of the...

08:17

I remember one of the features of the product was breast cancer insurance, and I want to know how people viewed that and why it mattered to your customers. I think that feature is really important for all our clients because, as you might know, health insurance in Peru isn't always great. In our research, we found that this is the benefit they really need.

08:57

About all the other features they need, we made this available to them because it's important. It's crucial to identify their needs and then offer them a complete value package. That's great, and I found that to be one of the most interesting parts of the

product. I guess a question could be, were any of those... I think when we talk about the scalability, it's powerful because we identified the need and then we really needed to deliver that value to the customer. So, were any of...

09:35

It was tough to change those features. Was it pricey to add breast cancer insurance? Was there any pushback within the organization? So, yeah, it was a challenge. First, we had to find a partner, like an insurance company, and we needed to convince them of our clients' needs. We also had to show them that this insurance is not just a benefit for our clients but also a solid business opportunity for them. We had to balance both sides.

10:22

"We didn't launch both things, so I think that was one of our biggest challenges during this product launch. It's tough to meet customer needs while also balancing our business goals, right? That's the real struggle here. Thanks a lot, Ana Cecilia. Let's dive a bit deeper into the design of the Women's Center. What was the process like for designing this product for women? What were some of the challenges you faced?"

11:07

"What did you like most about it? Well, the design process we went through for this program was really important for promoting economic inclusion and empowering women. That's our goal. So, we started with a lot of in-depth research, both quantitative and qualitative, to get a grasp on the realities of over 1.3 million micro and small businesses run by women in Peru. This first step involved a national diagnostic study where we conducted interviews."

11:54

We held focus groups with entrepreneurs and found that they face barriers like limited access to financing and a lack of training in business and finance. These issues, along with gender-based cultural inequalities, really hinder their growth. We wrapped up this study at the end of 2020 and early 2021, right in the middle of the pandemic, which was a real challenge. You asked what surprised me during this whole process—what really stood out to me was...

12:41

The whole process was driven by a strong desire for learning and growth that these women expressed. We initially thought that the lack of training would be a big hurdle, but we found out that many women were really eager to learn and improve when given the right

opportunity. What surprised me the most was their resilience—it was truly inspiring and motivated us to keep going. I believe that our collaborative efforts with CARE were essential. Working together with CARE Peru and the MasterCard Center for Inclusive Growth made a huge difference.

13:23

They're helping us organize these worship sessions with women entrepreneurs to figure out what they really need, which is super important. It's not just about customizing products; it challenges our usual way of developing them. Now, I think we have a broader and more inclusive approach to product design. It's crucial to include a gender perspective in this process.

14:16

It's really important that we change our mindset and processes, not just to provide a financial solution, but to make it work better for everyone. I'm really glad you brought up norms, too, because there are definitely things we can adjust in the product—whether it's the loan terms or the amounts. But at the core, there are a lot of norms, like needing the husband to co-sign the loan, that really hold women back from accessing and using these services. So, we need to keep a gender perspective in mind when we're making these changes.

14:50

The Insight research is super important, and I know that the co-creation workshops with you and your team were essential. You had different team members involved to ensure that risk and legal were both in the loop, and that everyone in your institution was on board with this product. It was a really valuable process for both sides, and we could see your commitment too.

15:25

It's really important that the team is genuinely committed to finding a real solution for women. That's part of our mission. The team's passion helps us create a solid product. This leads me to my next question: a lot of financial service providers just copy what's already out there, right? So, why did you and your team choose to go a different route?

16:10

"Did you all feel really motivated to get involved in this intentional process? It would be great to hear your thoughts on it from both a business and a social standpoint. Okay, Rathi, that's a great question. Here at Confianza, we focus on driving sustainable economic and

social development for vulnerable groups, and one of our main focuses is on women. They're a key population we aim to support, so that's really important to us and part of our mission."

16:53

On the flip side, there's the business aspect. Women are definitely great customers, for sure. They make up more than half of our population, so there's a huge market there. It's a smart investment because they pay well and there's a big market to tap into. Historically, women have been underserved, and we provide them with tailored products.

17:49

They're a tailor-made product, and you're going to find a really good and healthy segment. Financing for women has an impact not just on them, but also on their families and communities. So, I think it's a great opportunity. It sounds like really simple math, right? Good repairs are a big market, healthy segment. So yeah, it does seem like a solid business case, and it looks like you all recognize that. How do you measure the product?

18:30

How do you think that product stacks up against the competition? Do you believe it's been profitable? Do you think it's opened up a new market? Yeah, do you see it as a key part of your strategy? Absolutely, women are at the core of our strategy, as I mentioned. That's why we focus on them and define our success by the success of our female entrepreneurs. We track their progress to see if we're really making a difference for them.

19:07

"We're really focusing our efforts on specific strategies for vulnerable groups, especially women. It's super important for us to work with them and measure the actual impact we're having. It's been awesome to hear about the Women's Center project we collaborated on and to see how successful it's been and how crucial it is for your business and social goals."

19:46

I'm really excited about the strategy we're working on. So, I've got a question for you about the future. We're moving into the second phase of our partnership, which means we can do a lot more to support women. It's not just about loans anymore; we're looking at the bigger picture of their financial health as well. What do you hope to do more of? What do you want to learn or invest in as we move forward with Strive Women? Great question!

20:29

"We at WBBA Micro Finance Foundation are really dedicated to improving women's financial health. We're not just sticking to traditional financing. At Fin Conf, we offer more than just loans; we provide products like insurance, savings options, and financial education. This approach focuses on our clients' specific needs, giving them the tools to boost their financial stability and plan for the long term. So, in this new phase of collaboration..."

21:11

"We're going to launch a new project center focused on women's financial health. I really believe this partnership will help us explore important areas like financial planning, saving strategies, and access to protective products. We're expanding our offerings to make a bigger positive impact on their lives. Also, we always make it a point to measure the impact we're having. I think one of the key takeaways from the first initiative..."

21:50

The key point in our partnership with care is that women need more than just access to credit; they need knowledge and resources to manage their finances effectively. It's great to hear you emphasize a holistic approach because women often start this journey from a very different place than men. They typically have less education, fewer training opportunities, less access to capital, and fewer assets. They really have a lot less to work with.

22:30

It's really inspiring to hear how everyone is taking a holistic approach. With Strive Women, we all get the chance to design for women while focusing on their overall financial health, which will make a bigger difference in the community. It's great to learn about your mindset on this. So, Ana Cecilia, my next question is, as a financial institution that's been doing this for a few years...

23:04

So, what would you say to other financial service providers about why they should adopt a women-centered design approach? What's the biggest reason you'd give them for focusing on women in the market? My advice would be that by embracing a women-centered design, they're not just helping to close the significant gender gaps that still exist in our countries, but also...

23:42

Opening up big markets with high growth potential, I think women represent a segment of clients that have historically been underserved. So, offering this kind of product would be a smart business move. Remember, women are great at paying their bills, and there's a huge market out there, so it's crucial to engage with them. And looking ahead, do you think this women-centered design approach and how we've presented ourselves will make a difference?

24:27

Do you think this can work in different places and with different groups of people? Yeah, definitely. While the challenges women entrepreneurs face might change based on where they are, the core ideas of woman-centered design—like customizing financial products and offering support through non-financial services—can be applied in various situations. The trick is to tweak the approach to fit the unique needs and traits of each community or demographic.

25:06

Adjusting both products and services to fit the realities of society is important. I believe that expanding this approach to new regions can not only help close the financial inclusion gap but also empower vulnerable groups economically. Great! I couldn't have said it better myself. I hope you all enjoyed the conversation that Ana Cecilia and I had. Some of the highlights included discussing how to open up big markets.

25:45

"We're focusing on high-growth markets by using women-centered design to create profitable and impactful products and services for Financiera Confianza. We really value our partnership with them. Now, let's open up the discussion. We've been working with Financiera Confianza for the last four years to design and improve things, and we plan to keep collaborating to enhance our women-centered design and expand our products and services together."

26:21

I'm really interested in the overall financial well-being of women entrepreneurs. So, I want to ask a few questions. There's already a question in the chat for you, Ana Cecilia. Someone commented that it's great for women to access credit without needing their husband's signature. Does that mean the lending is unsecured and relies on cash flow? Anyway, first off, thanks to Jack and Rathi for having me here today and giving me this opportunity.

26:53

"Let me share what Financiera Confianza has achieved in Peru. So yes, to answer your question, we don't have specific guarantees. What we really want to do is assess our clients' businesses, especially for women. We look at their cash flows, their income, and their ability to pay because that's what matters most to us. I think this is a key point because we need to explore alternative and more flexible ways to evaluate a woman's business, especially since she might not have formal documentation."

27:36

"Credit history can be tricky for some people, especially if they don't have a lot of assets or the usual stuff banks look for when giving out loans. This is a good example of how we can tweak our products to be more flexible for the target audience. By the way, do we have any other questions? Oh, here's one: you talked a lot about the product features, but we all know that for a product to succeed, you need the right team behind it. So, how have credit officers, sales staff, and other groups contributed?"

28:13

"How has the team contributed to the product's success? Well, the success of Endo M isn't just about the features we promised; it's also about the dedication and preparation of our team, especially our GR advisors. From the beginning, we saw the need for gender training to ensure our team fully understands the challenges our women clients face every day. That's why we teamed up with CARE Peru—they're experts in gender and inclusion."

28:51

This training is for our whole team. These sessions don't just go over the technical details of the product; they also teach us how to relate to women entrepreneurs, understand their needs, and effectively challenge traditional gender norms. This way, we can offer a more inclusive service. Jack, do you want to add anything about how we've connected with the institution? Thanks, Raty. I think the key takeaway is...

29:35

"Let's talk about the mission and vision for how we want to engage with this group of people. It's really important for Finan Confian to connect with them because we share common goals. When we collaborate to include the Gman using this Gman Central design methodology, they're really interested in understanding. We're here to support each other, working together as one team."

30:13

I think this is really important. We've got a few more questions. Someone mentioned that success isn't just about the product features; it's also about how your team supports those features. They wish more providers would see it that way. It's not just about adding a feature and marketing it; it's about how the customer engages with the whole company throughout their experience.

30:45

"Making this journey means you'll need to invest more on your part, but that investment will pay off, which is the business case you all believe in. Another thing I'm wondering about is what kinds of businesses are getting funded. Also, can you tell me more about the internal changes you had to go through to switch from being a signatory to doing this kind of risk analysis?"

31:18

So, to reference the ability to remove the husband's signature and what went on behind the scenes, Ana, it would be awesome if you could elaborate a bit more on the challenges you faced with risk, legal issues, or any of your internal teams. What did you have to tackle internally? I think this is a challenge for us because we can say, "Hey, we know women need X, Y, and Z," but then a lot of times...

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Providers are like, "Oh, that's too much of a change, we can't do that." I'd really like to hear about what that internal change process was like for you and if you faced any challenges. So, designing for women, especially to support women-owned micro and smaller enterprises, was an internal challenge. We had to tackle this barrier and get the whole organization to adapt our processes and really understand who our clients are.

32:32

We need to work closely with the legal team and not have to rely on their husbands for anything, since we're not just giving them money as a guarantee. It's important to understand that we're providing this funding to help them as entrepreneurs, not just focusing on their businesses or their ability to repay. We also need to share all this information with our risk management team to explain how and why women tend to be better at repaying loans. So, this is really important.

33:17

Let's collaborate with the entire organization to truly grasp why we're doing this and how we should approach it. It's important to understand the need, and I know this can be a tough

process across the board. People need to be convinced of why this is so important. We really need to raise awareness internally about the value of the product—both for our business strategy and for the business itself. So, another question we have is you...

34:01

So, getting back to this investment, working with CARE Peru and your internal teams takes a lot of time and resources. What do you think are the costs and benefits of this approach? Do you think every financial service provider should be doing this? Yeah, for sure. Partnering up like this definitely requires a significant investment of time and resources. The main goals include...

34:39

"We need to make sure everyone is on the same page about our common goals and that the right people are involved at every step. Honestly, I think the benefits definitely outweigh the costs. Partnerships bring fresh ideas and perspectives that really enhance our products. For instance, through this collaboration, we were able to co-create products that genuinely meet our clients' needs. Working together like this just makes everything better."

35:20

"It's our job to do things well, and getting help can really make a difference—stuff we might not be able to pull off alone by bringing in the skills and resources that other organizations offer in this mission. So, any other questions? Alright, great. Now, this is something we notice worldwide—there's a lot of 'pinkwashing.' You know, like when they make everything look pink for marketing—credit cards, apps, you name it."

36:07

"Pink definitely makes people think it's aimed at women, right? That's how folks in financial services see it. So, my question for you is, we know the product has to be spot on. It really needs to address the real barriers women face, like issues with credit history and the requirements, plus how it's delivered and some gaps in financial literacy. There are a lot of obstacles to consider."

36:40

Turning a credit card pink doesn't really change much, right? So I'm curious about how you view the market in Peru, especially when it comes to financial products and services for women. Do you think there's a lot of "pinkwashing"? Is there genuine, thoughtful design happening? Are you pushing for more intentional design in your market? Well, yeah, the

financial market aimed at women has definitely grown in recent years, but sadly, a lot of these products we see aren't really designed with much depth.

37:17

Understanding what people actually need isn't just about making things look good. Sure, it seems simple, but that doesn't mean it's what we really need. A lot of financial products out there have attractive names, but they don't really tackle the real challenges people face. So, that's not the right way to go about it. Here at FinConf, we're dedicated to taking a much deeper approach. We get that women need financial products designed specifically for them, especially considering their business cycles. That's really important.

38:01

We need to get a grasp on the business cycles and the social realities that each one faces. It's crucial for understanding them. Plus, we should provide extra services like financial education or technical support—things that actually add value for them. Instead of just slapping a pink coat on everything, which is way too common in the markets we deal with. The structural barriers women face are really deep; you can't just make things look pretty and expect change.

38:39

I think a big goal for us at the car company is to work with partners who want to do more than just make a product look good, right? And we definitely found that with you all. So, I have a couple of questions. I think we've got about seven more minutes to chat. I'm curious about where this partnership is headed. We've been on this journey together for four years now, and it's had its ups and downs since we started.

39:16

"During COVID, I know Jack mentioned that there were definitely tough moments when it was hard to even talk to customers because of everything going on. So, I'm curious—if you had to go through this journey again, is there anything you'd do differently? Jack, I'd love to hear your thoughts too on working closely with a financial service provider. What would you change? Maybe I can kick things off."

39:53

If I could do it all again, I definitely would have started this process earlier. The positive impact we've seen on the women entrepreneurs using our products shows that we could have changed even more lives. So, we need to keep working on this product and continue

to understand its impact, especially considering the pandemic right now. It's really important to start sooner and to keep learning as we go.

40:40

"We're having an interview to focus on more groups so we can better understand what we need to help out. Jack, what do you think from the CARE perspective? We heard from Ana Cecilia, and she mentioned she would have done it sooner. Right? Yeah, I think this is a great opportunity to learn more about how the Gman and SM are working together and what other needs they might have. I mean, it's not just about loans; there could be more possibilities too."

41:23

They need a different type of insurance, and I believe that financial institutions can offer other services that would benefit them more. It's also crucial to understand, for instance, how GES requires more time for businesses to learn and figure things out. In my view, we're on the right track to start this process. Overall, I think this is the best way for us to make a significant impact on families.

42:06

But also in the communities, it's really important, and I think we've learned a lot about how to offer a complete package—both financial and non-financial products and services. We're also looking at gender norm campaigns to tackle some of the issues that come up. It's a lot to handle all at once, and what we're realizing in this next phase is that we really need to...

42:39

"Think about it, Jack. How much time do women entrepreneurs actually have? They're so stressed by the end of the day. What's their quality of life like? They need capital to grow their businesses and invest back into their households, but they have barely any time. Plus, they need to learn about financial management and keep records. There's just so much on their plates."

43:07

"I'm really excited to dive into studying how women manage their time and stress over the next four years, and how all of this affects their quality of life. I think that's such an important question. We only have a few minutes left, so I'm checking the chat for any questions. Since we're wrapping up, I'd love to hear your thoughts on where we go from here. You mentioned wanting to start this sooner, so what's next?"

43:45

"This is for everyone at Finan Conf. What's your 10-year vision for supporting women entrepreneurs? Thanks, Rathi. Well, we see Finan Conf as an organization that has a comprehensive approach to women's issues. But this approach needs to keep addressing the intersectionality of women today. We're looking at their economic challenges, their multi-dimensional vulnerabilities, and we're also working on measuring their climate vulnerability. So, that's what we're focusing on now."

44:33

We're focusing on women's financial health, taking a comprehensive approach. It's important to really understand their needs so we can create a complete solution. This isn't just about credit and savings; we're also looking at insurance, investments, access to digital tools, and financial education. We want to support their daily lives and boost their productivity in their businesses while improving their families' well-being. It's all about a holistic approach.

45:15

"Let's reach out to ER to help them and their families and communities throughout their lives. Thanks a lot, Ana Cecilia. And Jack, what does success look like to you? Also, what innovations are you most excited about? We have a few innovations we want to focus on, like incorporating artificial intelligence into our training programs."

45:56

We want to enhance support for women-led small and medium enterprises (SMEs) by expanding financial services. This includes offering more insurance products and savings options. We're also focused on improving the overall ecosystem to create better opportunities for these businesses. It's really important for us to work closely with our partners, as we believe that better financial support can make a big difference.

46:37

"We're aware of 80 financial institutions in Peru, and we want to get the whole ecosystem moving in the same direction. Huge thanks to both of you, Ana and Cecilia! It's great to hear about a future focused on Financial Health that genuinely empowers women to invest in their own well-being. It's clear from the effort you all have put into women-centered design that you're truly committed to this. And Jack, I'm 100% on board with creating a..."

47:10

For a market and system that truly benefits women entrepreneurs, we need to collaborate with a growing number of diverse players in each ecosystem. By engaging with these different groups, we can offer women entrepreneurs more options and better products and services that genuinely address their needs and help them overcome challenges. Thanks for being here, and a special thanks to Ana Cecilia!

47:40

"Jack, we really enjoyed this chat! We appreciate the partnership and love working with you all to intentionally support women entrepreneurs. Thanks a lot!"