



7 Gender-disaggregated data in value chains

Smart organisations using data to deliver greater value to under-served women customers

In a competitive business environment, smart enterprises are using data to improve their offerings and identify untapped market segments, notably women consumers whose needs and influence are often overlooked.

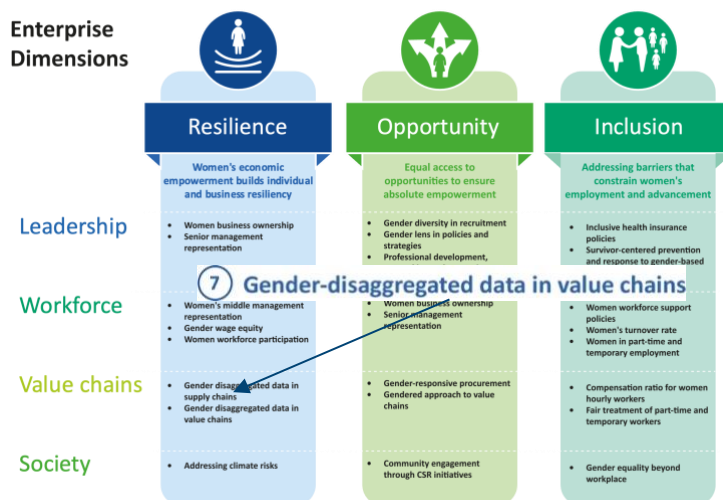
Driven by technology and demographic change, the business world is fast dividing into two camps: data laggards, and successful enterprises that see data as a valuable source of new insights about who buys their products and services, who doesn't and why.

Understanding the needs and desires of buyers and users enables organisations to better serve existing customers and identify new business opportunities. This holistic focus on adding value along the chain from concept design to delivery promotes more sustainable business practices, profitability and a more loyal and diversified customer base.

Gender-disaggregated data – granular information about men's and women's lives and differences in behaviour – is proving a treasure trove for enterprising organisations. Research shows women are grossly under-served as both consumers and business owners, presenting an array of commercial opportunities for farsighted businesses.

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According to Rowena Reyes, Sweef Capital Director and a member of the firm's investment team, detailed analysis of consumers helps organisations identify needs or gaps in the market and what consumers care about in product and service traits.



Sweef Capital Gender ROI™ indicator matrix

Ms Reyes said financial services was one industry that had identified the women's market as a potential business growth strategy.

"Gender-disaggregated data is the cornerstone of the business case for banks to develop banking products that serve the needs of women," she said. "Women consumers are an untapped market with high growth potential when you consider the high number of women-owned small and medium-sized businesses worldwide."

Forward-thinking financial institutions treat gender-inclusive products as smart business and not just a corporate social responsibility initiative. Applying a gender lens to data collection and analysis enables them to monitor the uptake of targeted gender-inclusive products, continually adapt, and understand the impact of women consumers and clients on their bottom line.

Indian impact investor Caspian Debt is part of a new wave of financial services companies providing customised collateral-free debt to social enterprises in sectors such as clean energy, education and food and agriculture, among others.

It targets small to medium-sized companies (SMEs) and start-ups founded by first-generation entrepreneurs with responsible, commercially sustainable growth strategies.

As part of its due diligence and investment management processes, Caspian Debt collects and analyses gender-related information about every client, such as the number of women employees, women in management and board roles, and the gender breakdown of the customer base, and tracks performance on a quarterly basis alongside financial and operational performance metrics.



Executive Director, Ragini Bajaj Chaudhary, said Caspian Debt had invested in 235 companies over the past decade, running profitable operations and maintaining healthy portfolio quality. This was despite the fact that half the companies were loss-making at the start, and for many Caspian Debt was only their first or second lender.

“Applying a gender lens in the investing process requires an intentional approach to sourcing, evaluating and making investments,” Ms Chaudhary said. “It also involves investment in the ecosystem, especially for women-

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- Ragini Bajaj Chaudhary, Caspian Debt

led enterprises, which are traditionally a smaller pool and underfunded.”

Thirty per cent of Caspian’s portfolio companies are women-led in a country where only 18 per cent of startups are founded or co-founded by women.

While impact investing is still in its early stages in India, gender lens investors like Caspian are delivering crucial data supporting the business case for more investment in women-led businesses and gender-inclusive products and services.

One of Caspian’s success stories is Haqdarshak, a social enterprise set up to advance the financial inclusion and gender equality of socially and economically marginalised individuals and SMEs across India. India spends seven per cent of gross domestic product (GDP) on social welfare schemes for these groups, yet uptake of such programs is poor.

Haqdarshak uses technology and last-mile delivery agents to bridge the gap between government programs and citizens who lack awareness or access to social security benefits and services. At the heart of the company’s approach is its network of grassroots agents, who are mainly women.



The **Sweef Capital Gender ROI™** identifies gender equality and diversity gaps and informs interventions to build resilience, equal opportunity and inclusion. This Insight Series explores how each indicator contributes to delivering social, financial and economic returns: <https://sweefcapital.com/gender-roitm/>

Providing access to social schemes not only improves the conditions of marginalised communities; it also builds digital and financial literacy while employing scores of women agents. So far Haqdarshak has reached more than 3.5 million individuals.

Haqdarshak's gender lens extends to its own leadership and workforce, with women making up 80 per cent of senior management and 33 per cent of its employees. This has been possible while keeping a razor-sharp focus on merit. The organisational culture of flexibility, supportive HR policies and training support has encouraged women in the organisation to assume many unconventional roles.

For Ms Reyes, collecting and analysing good-quality data is essential in order to comprehend the true scope of the gender lens opportunity. Too much business is still driven by outdated or erroneous assumptions.

"Women represent a powerful consumer demographic, so savvy organisations are investing in building stronger connections with women," she said. "Women also bring new perspectives into the design process, which leads to better user experience for products and services. Everyone benefits from that."

There are significant benefits at a societal level, too; women consumers and business owners tend to focus not only on their own needs but on the well-being of those around them, so better serving women can generate additional community benefits.

"Good data provides a solid evidence base for organisations to analyse the impacts of gender on power dynamics, ingrained biases, inequality and other societal factors," Ms Reyes said. "By identifying the patterns, we can change the patterns so that outcomes are more equitable and women's needs and aspirations are met." #

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Sign up [here](#) for the Insight Series and for updates on Sweef Capital news and events, including Sweef Capital Gender ROI™ forums and activities. We're keen to hear your feedback about the series and the Gender ROI™. Follow us on [LinkedIn](#) to keep in touch.



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Caspian Debt: Walking the talk on gender impact

For Caspian Debt, applying a gender lens to its own policies and practices as well as its portfolio investments makes compelling ethical and business sense.

The customised debt provider and impact investor has put transformational impact at the core of its growth strategy, working with a variety of international partners to de-risk investments in promising but high-risk, early-stage social enterprises.

So far at least a third of Caspian's investments have been in women-led businesses in a country where women's contribution to national GDP is 18 per cent, one of the lowest levels in the world. Less than 25 per cent of India's labour force is women, highlighting the huge potential opportunity.

Caspian has analysed its own gender performance using the Sweef Capital Gender ROI™ tool and found that women comprise 40 per cent of Caspian employees and 50 per cent of its senior management.



According to Executive Director, Ragini Bajaj Chaudhary, the data demonstrates the power of Caspian's employee proposition.

"What came out clearly during the assessment was that, one, we're hiring more women, and two, we're retaining more women than the average," Ms Chaudhary said. "It makes the business case to hire more women because we're able, through our culture, to retain them longer."

Caspian actively participates in global endeavours to foster equity, including training programs centred around gender-smart investing and addressing conscious bias.

It has also signed up to the 2X Challenge, a global commitment by G7 countries to mobilise billions of dollars to fund projects and initiatives in developing nations to address the barriers women face in accessing capital and scaling their businesses.

To qualify for the 2X Challenge, an investment must meet strict gender criteria related to entrepreneurship, leadership, consumption and employment. In the current financial year, more than 50 per cent of Caspian's portfolio companies have met the 2X criteria.

"We use any opportunity that we have to interact with our portfolio companies to introduce them to the gender lens," Ms Chaudhary said. "There are several entry points for embracing the gender lens and the earlier companies start – while their teams are still being hired, a new product launch is being worked on, while assessing the market – there's more likelihood of institutionalisation within the organisation."

For more about Caspian Debt, visit <https://caspiandebt.in>.