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# FEMALE FINANCE IN FIGURES

March 2021

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MAKING DIVERSITY  
MATTER IN FINTECH

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# EXECUTIVE SUMMARY

**An increasing number of financial service providers are offering financial services specifically for women. This can be seen as part of a broader trend towards developing client-centric solutions. This trend raises some interesting questions, such as: why might women need or want their own financial services? How does their behaviour differ to that of men?**

In our previous report, *Female Finance: Digital, Mobile, Networked* (2020),<sup>1</sup> we explored some of these solutions in-depth and presented an analysis of what makes financial solutions ‘female’.

In this report we take a step back and examine the characteristics of 102 organizations offering financial services to women, comparing them with external statistics and reports. We present some initial insights on: a) how these organizations identify and address the market, b) what characterises the services they offer, and c) how women are represented in the organizations.

Our main findings include:

- As women’s economic power grows, the market potential to service them grows as well, resulting in a new interest among financial service providers to offer women customized services.
- We see a rapid growth in the number of organizations offering female-focused financial services. Almost all initiatives are from this millennium, and 55% are from just the last five years (2016-2020).
- We find quite substantial differences between services offered in different regions (startup funding in North America, investment in Europe, financial management in Australia). The dataset is, however, too small to speculate as to why.
- Most of the organizations serving women are commercial companies. These include both new startups and existing financial institutions.
- We find that many providers offer both “traditional” services (savings, investment, credit, etc.) but also other services particularly aimed at women (advice, impact solutions, education, mentorship, networks). We also find an increasing number of networks, associations and NGOs that offer these other services. This reflects women’s higher demand for these services compared with men.

- Most organizations that focus on women are founded—and led—by women. Many founders come with a solid background in financial services. We also identified previous experience in entrepreneurship and consultancy, with fewer having experience in communication or technology.
- Gender diversity in these organizations is low: most have a clear majority of female employees at all levels. Hopefully this will change as the organizations grow.
- We reconfirm from our previous report that providing female-focused financial services isn’t just about improving messaging or offering ‘wrap around’ services on existing offers. The majority of organizations that we studied designed their services for women from the outset.
- We relate this insight to company values. We find that the values of female-focused organizations are different from those of non-gender-focused organizations. The latter tend to focus on “value for money”, whereas the female-focused organizations focus on culture, empowerment, creativity and freedom.
- This difference matters because research shows that communicating with women is one (but not the only) way to make financial services seem relevant to them.

In the report’s conclusion we make recommendations for future research and for how financial service providers can approach the female market.

**Most organizations that focus on women are founded—and led—by women.**

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# INTRODUCTION

**Around the world, more and more organizations are designing and delivering products for women. Why? They realise that not only is this market extensive, but that in many ways it is largely untapped.**

As we showed in our previous report, *Female Finance: Digital, Mobile, Networked* (2020), women tend to be underserved (or indeed unserved) with financial solutions and financial advice. What's more, women's social roles mean they have specific needs for financial services. And a universal gap in women's wealth and financial literacy puts them at a disadvantage.

As a result, women under-utilise services such as investments, long-term savings services and pension schemes. However, as we discussed in our previous report, there are services that women may use more than men, or in different ways.

By not catering to these differences, financial service providers are losing market opportunities. In a recent report, Oliver Wyman states that financial service firms are missing out USD 700 billion in profit per year by not catering to women.<sup>2</sup>

We were pleased to identify in our last report some of the many organizations that are stepping up to the challenge of designing and delivering services for women. Such organizations are making great strides at closing the gap—not only at marketing financial services for women, but also in designing them for women at the outset.

However, organizations offering financial services face four critical challenges when it comes to serving women better:

1. There is a lack of reliable data on the size of the market and its characteristics.
2. There is a lack of understanding of female customers' behaviour generally.
3. Development of products and services is very technology-driven, and organizations are slow to introduce customer knowledge and co-creation into the process.
4. Women are underrepresented in the financial services industry.

The first step towards resolving these problems is to understand them better. In this report we use the data we collected on 102 organizations offering services to women to present some initial insights on: a) how they identify and address the market, b) what characterises the services they offer, and c) how women are represented in the organizations—how gender diverse they are. In each area we relate the results to external data (international statistics, industry reports and studies by NGOs).

This represents a first step towards understanding how these organizations work. How prevalent is the provision of financial services for women? Why are more and more organizations offering services to women? What thinking goes into product and service design, and who are the women who are using them?

Research indicates that employing women in leadership positions and in design and product development reduces biases and makes it more likely that an organization's products and services will be designed with women in mind.<sup>3</sup>

Yet the involvement of women professionals in financial services is in a critical state. Recent reports show that while women represent about half the employees at the entry level in financial services, only 20% of executive leaders are women.<sup>4</sup> And progress is slow, with representation having grown from 16% in 2016, with large differences across the globe.<sup>5</sup>

From data on large financial institutions, we know that women most often hold positions in marketing, HR and compliance.<sup>6</sup> But to ensure female customers are served well we also need women in other roles: not only at the executive level, but also as researchers, designers, product managers and in technical roles.

While data from large financial institutions is indicative, we lack comparable information for the industry as a whole to statistically answer questions like:

- Are women working in financial services as founders, leaders, designers, admin staff, in marketing, or in another role?
- Are there more women in financial services in some parts of the world, and fewer in others?
- How influential are women on the development of organizational strategy and direction?
- How do the roles of women working in the financial sector affect the development of products, services and strategies?

Uncovering this data—both on women as customers and women as professionals—is an enormous task and much of it is out of the scope of this report. But we can make a start.

In this report we present data on organizations that offer financial services to women, and also data on the women working in these organizations. You will find a more detailed description in the methodology section at the end of the report.

First we present secondary data that we have collected from other research organizations. Second we show, in infographic form, data we have collected ourselves on organizations that offer financial services to women.<sup>7</sup> Finally we conclude by offering recommendations for further research and developing industry best practices.

While much of the report is visual, we provide commentary to show what the infographics mean, and what their limitations are. Our goal is not only to visualise the data that exists, but also illuminate the gaps.

We hope that this report will provide a roadmap for further research. Together we can build a solid database that gives us insights we can act upon to improve the market for financial services for—and by—women.



# THE FEMALE MARKET AND CUSTOMERS

**Women are interesting financial customers. They arguably represent far more than half of the market in financial services, partly because their financial power is improving steadily, and partly because they play a pivotal role in household financial decisions. Yet the market for financial services for women is poorly understood.**

## GROWING ECONOMIC POWER

First let's take a look at women's changing financial roles in society. As the infographics on pages 10-11 illustrate, women's financial power is increasing rapidly. According to the Pew Research Centre, women represent 40% of the workforce across 80 countries.<sup>8</sup> They control USD 20 trillion in annual consumer spending, with this number set to rise to nearly USD 28 trillion in the next five years.<sup>9</sup> Their share of investments is also increasing: data indicate that in 2019, women held 32% of the world's wealth with total wealth equal to USD 216 billion in 2019.<sup>10</sup>

Moreover, there is a growing awareness of women's potential as business owners and entrepreneurs all over the world. Indeed, they can be more successful at raising crowdfunding than men.<sup>11</sup> Losses on loans to women-owned small to medium enterprises (WSMEs) are lower than losses on all SMEs.<sup>12</sup>

In terms of the long-term trend, women's economic power is improving, and so is their financial power. However, it should be noted that in the short-term, women's situation is worsening due to the Covid-19 pandemic. The International Labor Office (ILO) reports that before the pandemic 40% of female workers globally were employed in industries destined to be among the worst affected, while 36.6% of men were in those industries.<sup>13</sup> Women's financial power may be improving overall, but they still tend to be at the frontline of global crises.

All in all, an estimate of the annual revenue foregone by not serving women amounts to USD 700 billion per year, according to an Oliver Wyman report published in 2020.<sup>14</sup>

## CONTINUING FINANCIAL INEQUALITY

Gender inequality in finance is still a reality. The global wage gap is around 12.9%,<sup>15</sup> meaning that women have less money available to save and invest. Moreover, women still have less access than men to financial services. A very interesting question is how this situation will affect changing family patterns as many young people may maintain separate economies while living together, even with children.<sup>16</sup> This is outside the scope of this report.

The World Bank has carried out three extensive survey-based reports 2011, 2014 and 2017.<sup>17</sup> The latest includes data from 160,000 people in 150 countries. They state that 1.7 billion people lack access to an account in any kind of financial institution, including mobile solutions. 56%, or just below 1 billion, are women, mostly located in low income countries and mostly situated among the poorer groups (in all economies). Indeed, in a very recent study the McKinsey Global Institute showed that from 2015 to 2019 women's financial inclusion actually fell.<sup>18</sup>

Even women with adequate access to financial services experience gender inequality. Women feel underserved by their financial service providers and advisers.<sup>19</sup> A recent report by the Financial Alliance for Women, which surveyed 168 fintechs, states that only 22% have more than 75% female customers, thus qualifying as specifically female focused. And although 80% of fintechs collect sex-disaggregated customer data, 65% do not use this data to build products for women. Women are also underserved as business owners: for example, in 2020 only 6% of VC funding reached startups with female founders.<sup>20</sup>

**Even women with adequate access to financial services experience gender inequality.**

WOMEN'S ECONOMIC POWER IS GROWING

\$700 billion

700,000,000,000

The amount that financial service firms are missing out on per year by not catering to women

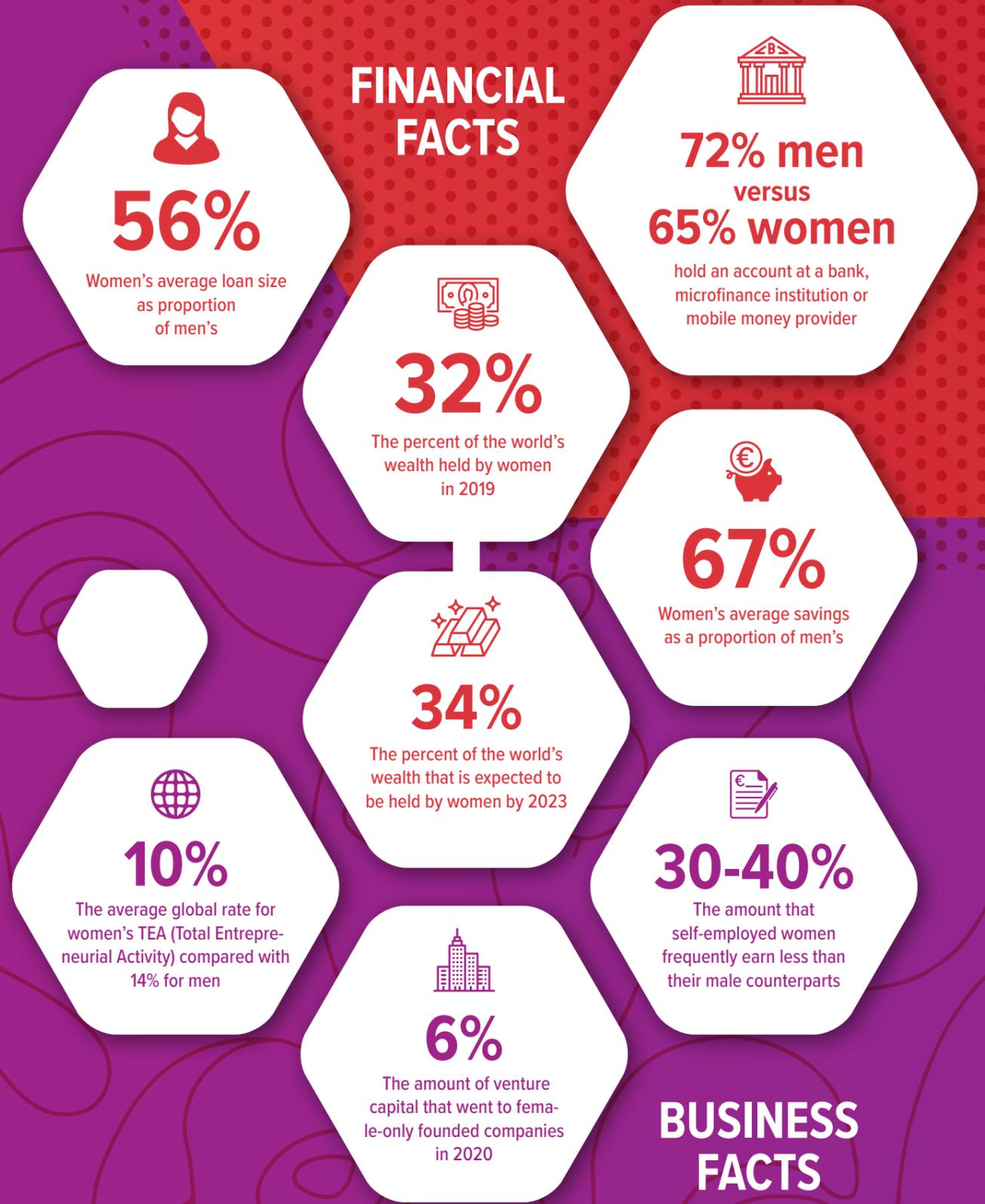
► INFOGRAPHIC 1:<sup>21</sup>

Women's economic power has grown substantially, but they still face many inequalities in both their economic position and access to appropriate financial tools.



BUT FINANCIAL INEQUALITY CONTINUES

FINANCIAL FACTS



BUSINESS FACTS

# THE ECOSYSTEM

**There is a clear demand for financial services for women. But what does the ecosystem look like? Are some kinds of financial services aimed at women more than others? What is missing?**

The infographic on the following page includes all the organizations we found that either provide financial services specifically for women, or services that are used extensively by women.

For this version of the infographic—updated from our previous report—we did something new: we divided the organizations between those that offer products and (often) services (such as insurance, credit, financial management tools, including community and learning services) and those that offer mainly services (such as advice, networks and learning).

Why is it important to focus on community and learning services? Because it is clear that serving female customers well does not simply mean giving them financial tools. Rather, women benefit most when their financial services provide social and educational opportunities. As we discuss later in this report, it is no accident that 70% of the organizations in our dataset provide these kinds of extra services. Presenting the information in this way, rather than in a more classic fintech infographic style, helps us to see what matters to women.

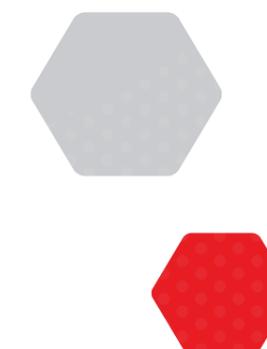
The infographic shows some interesting trends. The majority of traditional products for women fall into the ‘Startup Funding’ category (27), and the least fall into ‘Payments & Credit’ (9).<sup>22</sup> There are a substantial number of insurance products for women (17).

But when we expand to look at specific offers of personal advice, networks and learning opportunities the picture is different. In the category of ‘Financial Management’ there are more providers of services alone (18) than products and services in combination (12). This is indicative of the fact that over the past decade or so the provision of tailored financial advice for women has grown substantially. Research indicates that women prefer female financial advisors,<sup>23</sup> and the market is beginning to respond.

In the investment category we see a similar trend. We find 13 general investment services, mostly including mobile app solutions, and most of which provide some kind of learning or network opportunity. And we find five offers of investment-related services, mainly networks that bring together either women who want to start investing or investment professionals.

Taken all together we found that most initiatives fall in the categories of ‘Investment’, ‘Financial Management’ and ‘Startup Funding’, indicating a focus on supporting women to take charge of their financial affairs. Clearly there is a growing ecosystem for financial products and services for women providing a reasonable range of offers across the different categories, although (as we will explain) they are concentrated in few geographical regions.

But in order to understand how these products and services meet women’s needs it is necessary to dive deeper. In the following sections we look more closely at the organizations, their products and services, and diversity in the organizations.



FEMALE FINTECH ECOSYSTEM V.2

STARTUP FUNDING

WEgate

INSURANCE

INVESTMENT

PAYMENTS & CREDIT

FINANCIAL MANAGEMENT

◀ INFOGRAPHIC 2:<sup>24</sup>  
 We identified 102 organizations that offer financial products and services to women or that are used by them extensively. The inner hexagons show organizations that offer transactional products and services (such as payments, investment, etc.). Many also offer advice and learning opportunities. The three outer hexagons show organizations that offer advice, learning and networks only.

# THE ORGANIZATIONS

**The trend to offer financial services targeted at women is quite recent. In our earlier report we discussed whether there is such a thing as financial services for women—or whether financial services are neutral, with the ‘female’ aspect largely forming a branding exercise.**

We concluded that, indeed, there is far more to financial services for women than merely marketing. We found evidence that women are unserved or underserved by existing financial service providers.<sup>26</sup> We also found that the general trend of new fintech startups solving customer pain points is similar to the increase in new offers of services for women.

But in order to understand these trends in products and services we need to know more about the organizations behind them. What kinds of organizations are leading the charge in offering financial services to women? How long have they been active in this area? Where are they located? Over the next few pages we share some insights from a descriptive analysis of the organizations we identified and included in the ecosystem infographic on pages 14-15.

## ORGANIZATION TYPE

We first looked at the organization type (company, NGO, association, network or government). Since our search was concentrated on commercial service offers for women we were not surprised to see so many company type organizations (85 of 102 organizations in total, or 83%).

As we expected there are a fair number of recent startups among this set. It is interesting, however, that so many of the organizations are incumbents offering specific services or networked organizations for women. Among the 85 companies, a total of 23 (27% of the companies) are large banks or insurance companies offering special programs or services for women. These range from Barclays’ “Female Founders First” initiative with Techstars to comdirect’s program “Finanzheldinnen”.

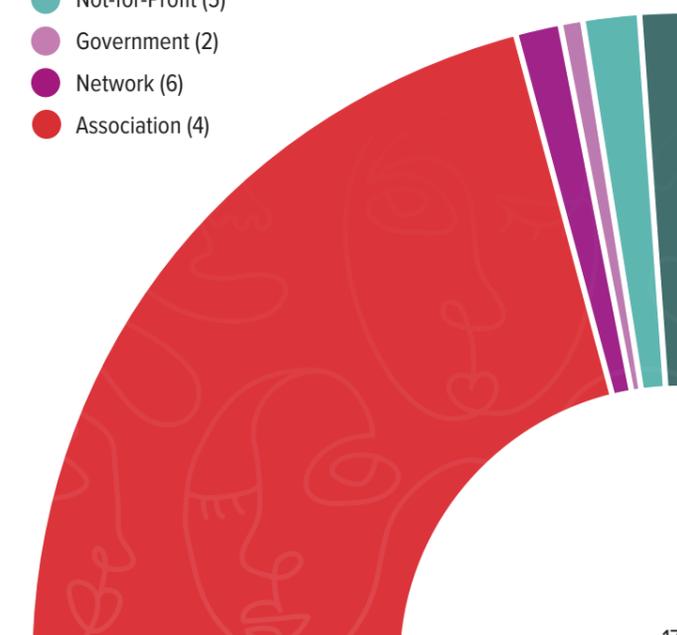
Yet, as we have noted, the market in financial services for women is not just limited to commercial products. Among the organizations in our dataset we identified 17% that are not commercial companies. These organizations have a social mission with respect to serving women or bringing them

together to support each other’s financial development. We described many of these in our previous report and consider this a very interesting development to follow.

Among these organizations we identified six networks.<sup>27</sup> Three of these are aimed at individual women who wish to improve their financial position. The other three are aimed at supporting women professionals working either inside the financial industry or outside it.<sup>28</sup> We also identified four associations, all of which play different functions.<sup>29</sup>

The not-for-profits were similarly diverse, including ones focusing on female entrepreneurs (Female Founders Global, Tory Burch Foundation, We-Fi), investments (Girls Who Invest) and financial inclusion (Proshare Foundation).

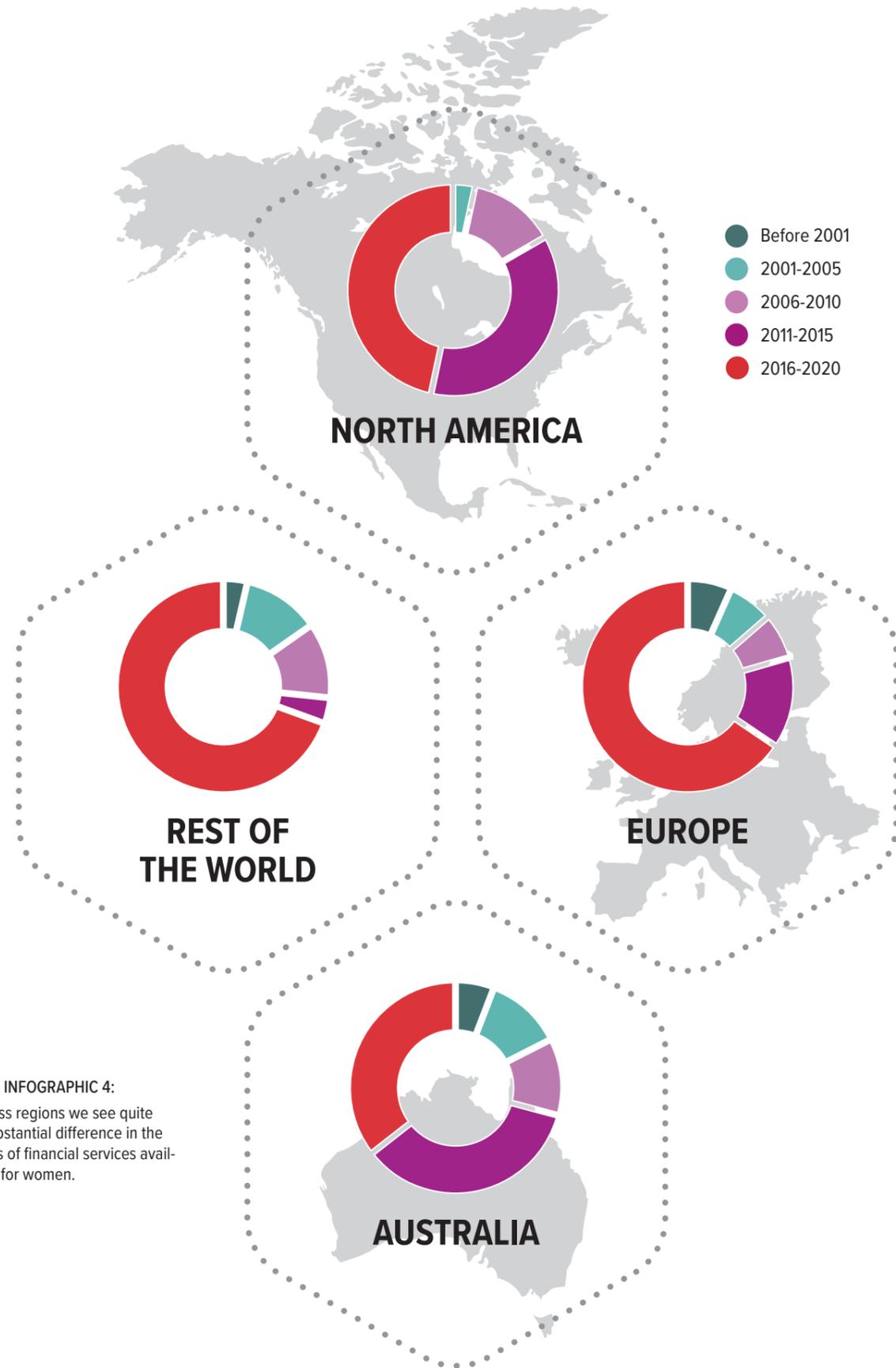
Additionally we identified two government initiatives. In Kenya, the National Hospital Insurance Fund (NHIF) offers Linda Mama, which provides a basic package of maternal and child care. In Europe, WeGate helps women to start their own businesses by providing access to knowledge and networking, including financial information.



### ► INFOGRAPHIC 3: TYPES OF ORGANIZATIONS OFFERING FINANCIAL SERVICES TO WOMEN <sup>25</sup>

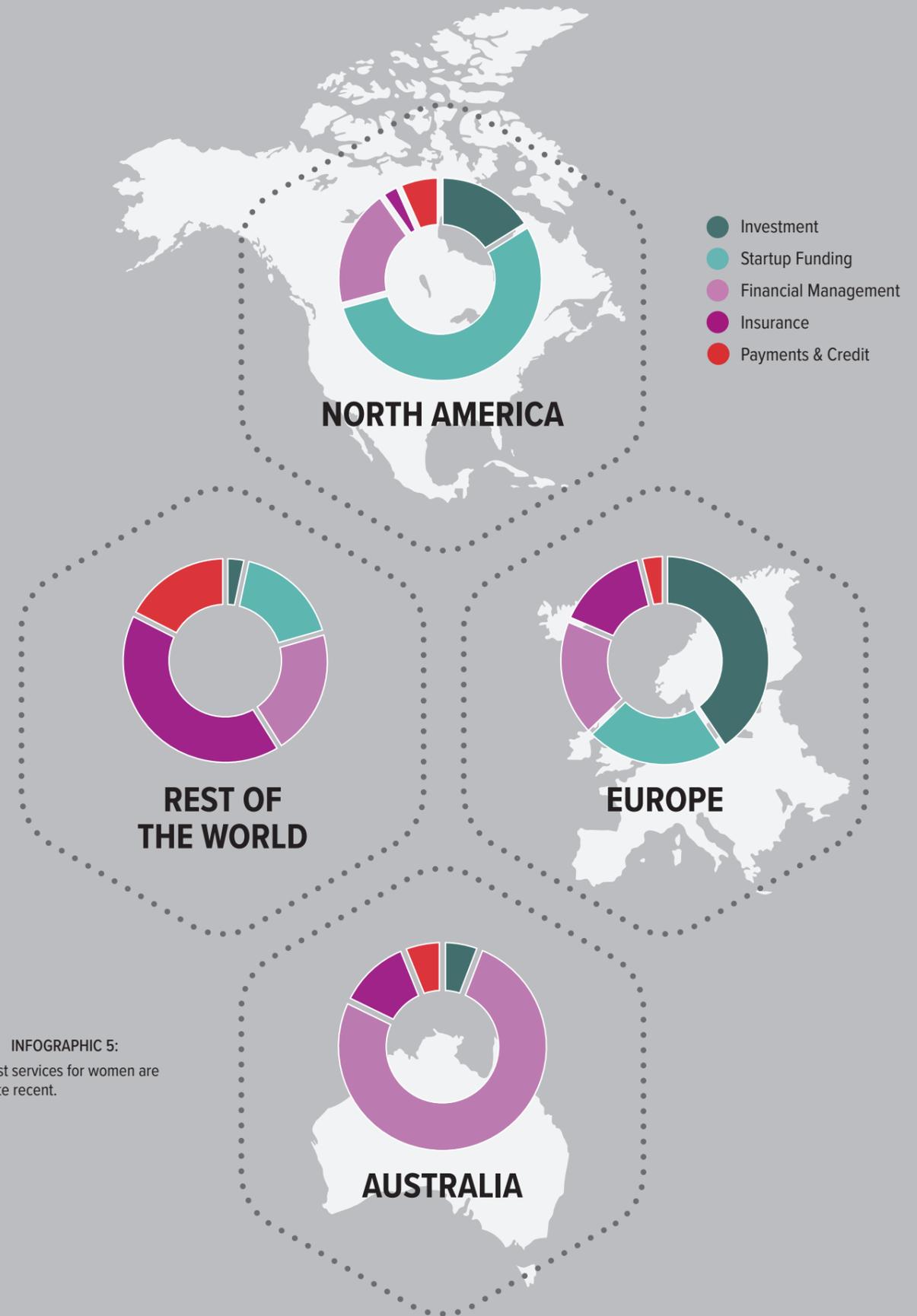
Most organizations offering financial services to women are companies, but we also see an interesting selection of not-for-profit organizations, government organizations, networks and associations.

## LOCATION OF FINANCIAL SERVICES FOR WOMEN



▲ INFOGRAPHIC 4:  
Across regions we see quite a substantial difference in the kinds of financial services available for women.

## YEAR OF LAUNCH BY LOCATION



▲ INFOGRAPHIC 5:  
Most services for women are quite recent.

## LOCATION, YEAR AND TYPE OF SERVICE

We next analysed the origin of the organizations. Although our dataset covers organizations around the globe, our research generated more information about North America (30 organizations), Europe (29 organizations) and Australia (17 organizations) than other regions (26 organizations in total). This means that our findings are biased towards high income countries. Extending this study to a more global version, including coverage of microfinance initiatives, would be a logical next step to building a global picture of women's use of financial products and services.

As we can see in Infographic 4, there are quite substantial differences between the types of services offered in different regions. North America has more startup funding offerings for women than the other regions (started over the last 10+ years). In Europe most initiatives have come to life in the last five years, with a majority in investment and startup funding. Australia has been active for a longer period of time and has a high number of offerings in financial management and advice. Insurance products for women are more predominant in the rest of the world. The dataset is too small to specu-

late as to why this is the case, but it will be interesting to follow.

For all products and services we identified the year the organization was founded or the year the product/service was launched (Infographics 5 and 6). For the initiatives targeted at women offered by incumbents we use the launch year rather than the year the organization was founded.

Some organizations are quite old but have only recently begun to offer products and services specifically for women. For example, Manulife was first founded in 1887, and AIA in 1919. Certainly at this time there were already financial services for women; for example, the Scottish Widows Association was founded in 1815. But all products and services for women on the market *today* arrived in the last 20 years—a very interesting insight.

Infographic 5 depicts the organizations in terms of their start year and region of origin. Again we focus on North America and Europe, and we have also included Australia and 'rest of the world'. As can be seen, the idea to deliver services to women develops early in North America, then flattens out. Australia, however, has a steady series of initiatives developing over the years. Europe picks up over the last five years.

Next we analysed organizations with regard to their start year and services offered (Infographic 6). We see some examples of insurance and financial management in the early part of the period 2001-2010 when the term "fintech" was barely coined. Car insurance for women was among the first offers. Insurance companies developed these services in response to the insight that women are more careful drivers than men.<sup>30</sup>

After 2010 there was a surge in investment services, financial management and startup funding. This coincides with the rapid development of mobile solutions, AI and continued support for entrepreneurship. The types of products and services being developed is similar over this period, but the rate at which new organizations appear on the market increases. In 2016-2020 the number of organizations launched was double that of the period 2011-2015: 57 (55%) as compared to 22 (21%).

It is often said that modern day start-ups are global in nature, focusing on building highly scalable business models. We found few for which this is the case: instead, most initiatives in our dataset are country-specific. We do not have sufficient data to explain this. We can, however, point to some possible explanations. Most of the organizations are quite new, and many are focused on offering personal advice, learning and network events that tend to be more regional in nature. Funding could also be an issue preventing these organizations from expanding beyond their country of origin.

One very interesting example of a combination of a networked way of working and an internationally scalable business model is SheEO, a funding network for female enterprises. SheEO's business model is based on local initiators working within a clustered network. As such the organization, originally based in Canada, has now spread to a worldwide network.

## YEAR OF LAUNCH BY TYPE OF SERVICE



◀ INFOGRAPHIC 6:  
The types of financial services available to women have changed in recent years. We now see more services in investment and startup funding.

# CHARACTERISTICS OF SERVICES

In our previous report we analysed a number of financial services provided with women in mind. We did this in two ways. First we conducted interviews with leaders in a number of organizations to build case descriptions. Next we described the offers made by all organizations and analysed them, matching the solutions and examples to the friction points experienced by women in the following dimensions: economic needs, social role and family, financial access, and behaviour and experience.

We concluded that a holistic approach to life situations, as well as community and learning opportunities, were common characteristics of these services.

In this section we build upon these descriptive insights by looking at how many organizations offer services with these characteristics (Infographics 7 and 8) and provide a breakdown of what goes into the process of designing for women (see the text box on p.24). We have also identified the organizations' values behind these offers and compared them with the values of financial service providers that do not focus specifically on women (Infographic 9).

## DESIGNED FOR WOMEN OR USED BY THEM?

All of the organizations in our dataset offer their services to customers regardless of gender: none of the services exclude men specifically. But most of the organizations in the female ecosystem (89%) specifically target the needs of women, and they often have a story to describe why and how this is important to both them and their customers. We did, however, also find a few organizations, like Afterpay and Voleo, that do not specifically target women but have many female customers. We are certain that there must be more of these, however most organizations don't share their customer data—and many do not even collect sex disaggregated data.

## COMMUNITY AND LEARNING SERVICES

Financial services are undergoing marked changes, moving from traditional financial products to digital services that simultaneously aim to solve specific customer pain points and offer integrated services. But regardless of the type of service (personal or digital) and the field of service (payments, investments, and so on), many of the offerings we analysed added two types of non-transactional services.

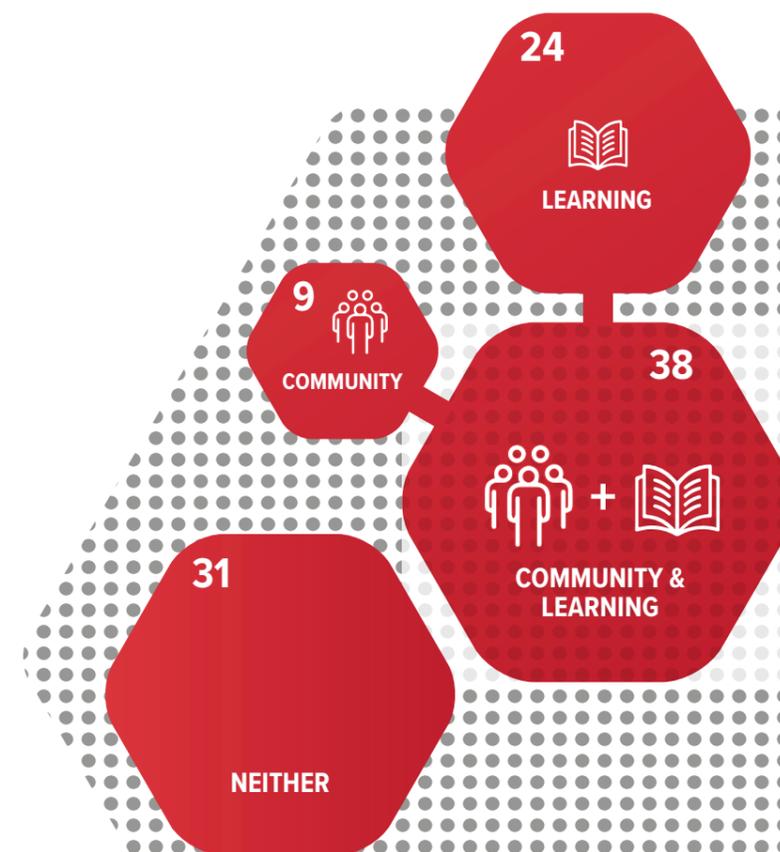
One is different kinds of learning opportunities, ranging from a series of informational blogs and customer stories to links to relevant sites for specific courses or academic courses.



▲ INFOGRAPHIC 7: DESIGNED FOR WOMEN VS USED EXTENSIVELY BY THEM  
Most of the services in our dataset were designed specifically for women. A few were designed for everyone but have gained popular appeal with women.

The other service that is frequently offered is some kind of community for customers, ranging from meetups and events to networks and mentorship, to communities and platforms. These are often integrated into the service offers and built to overcome customer pain points: this could be with regard to clear and direct communication, creating a simple series of steps to investment, a payment solution for the excluded or a network of women keen to invest and continue to improve their financial knowledge and position. For example, Voleo permits customers to create investment groups or communities. This kind of integration may be particularly favoured by female customers because of the gender gaps that exist in financial services relating to education and income.

As can be seen in Infographic 8, 70% of the organizations provide services that are not only about making transactions, but rather aim to integrate these services in a learning and community environment or offering them as stand-alone services. Most (37%) offer a combination of learning opportunities and community. 24% focus on learning and 9% on community or network.



► INFOGRAPHIC 8: COMMUNITY AND LEARNING SERVICES OFFERED  
Many services targeted at women offer opportunities to connect with a community or learn more about personal finance.

## WHAT MAKES IT TARGETED AT WOMEN?

As described earlier, women feel underserved by traditional financial institutions.<sup>31</sup> They point to being overlooked as business leaders or company founders, and they feel patronised when presented with simple “pinkified” services. Studies in different fields consistently reveal that women make decisions differently to men and that their consideration of risk is different. Women are very risk aware and generally take a long term view on investment impact (on environment, inclusion or local community). Women also often take family or the education of their children into account in their decision-making.

From other studies, we know that women are actually “good” financial customers. They are more loyal, better at saving and repaying loans, and they overall represent a lower cost of acquisition and a higher life cycle value (despite lower wages and pension savings).

### DESIGN

- Steer away from overtly masculine topics, colours or imagery that may feel exclusionary
- Use imagery that includes women, but don't depend upon gender stereotypes
- Clear text; avoid legalese
- Easily navigable user interfaces
- Clear pathways to taking action at the right time

### VALUES

- Independence
- Family
- Inclusion
- Environment awareness
- Ethical investing

So, as well as networking and learning, there are many factors that affect whether a product or service appeals to women. These are some of many friction points that female-specific financial products can offset relating to women's economic needs, social roles, access to financial services, and behavioural preferences.<sup>32</sup>

A 2020 report by the Financial Alliance for Women uses four categories to describe the aspects of women's lives that fintechs should address.<sup>33</sup> These are ‘Information’, ‘Education’, ‘Networks’ and ‘Recognition’. We agree that these are key factors in building products and services that respond to gender differences.

Once we achieve a broad-level understanding of how women's socioeconomic realities impact their needs and preferences for financial tools, the next step is to think through how this affects the design process. What kind of aesthetics and imagery may appeal to women, and what should be avoided? What kinds of features can be built into products and services to meet women's needs? We provide a breakdown in the text box below.<sup>34</sup>

### FEATURES

- Able to integrate into women's life contexts, e.g. work and family roles
- Make information accessible, e.g. accessible information, gamification, quizzes
- Address women's social preferences, e.g. community learning, social proof, networking
- Emphasise values and goals over quantitative financial figures

### DELIVERY

- Digital delivery, but with the option to speak with a real human
- Mobile solutions (always at hand)
- Integrated with membership, loyalty schemes and payments

## VALUES

Values matter in financial services, and especially with respect to services for women. Research indicates that women are more likely than men to choose services based on their values, such as offering ethical investment or environmentally friendly choices.<sup>35</sup>

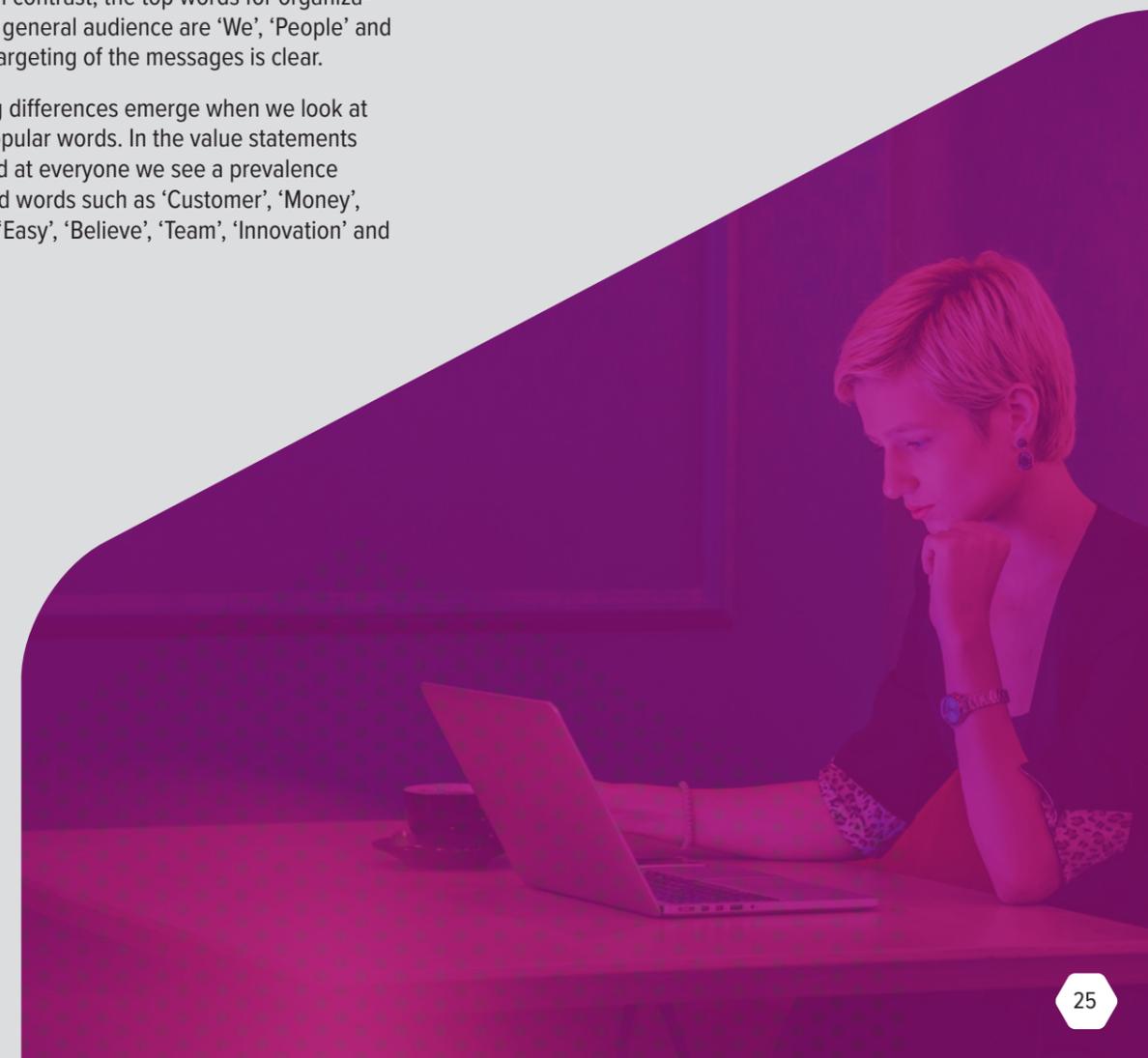
In turn, organizations offering financial services to women tend to emphasise different values than services aimed at everybody. How do they differ? We compared the value statements made on the websites of the organizations in our database (offering products and services mainly to women) with those of general financial service providers (offering products and services to everybody).

The word clouds on the following pages show marked differences. Unsurprisingly, the most frequently occurring word in the value statements of organizations targeting women is ‘Women’, followed closely by ‘We’ and ‘Financial’. In contrast, the top words for organizations targeting a general audience are ‘We’, ‘People’ and ‘Financial’. The targeting of the messages is clear.

Some interesting differences emerge when we look at the next most popular words. In the value statements of services aimed at everyone we see a prevalence of finance-related words such as ‘Customer’, ‘Money’, ‘Bank’, ‘Simple’, ‘Easy’, ‘Believe’, ‘Team’, ‘Innovation’ and ‘Mission’.

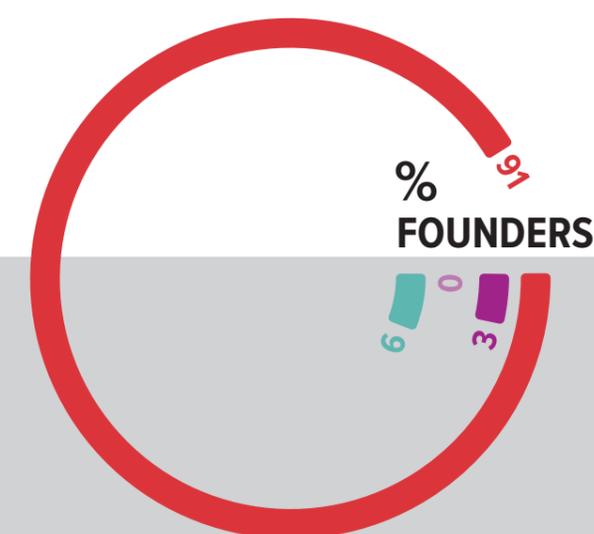
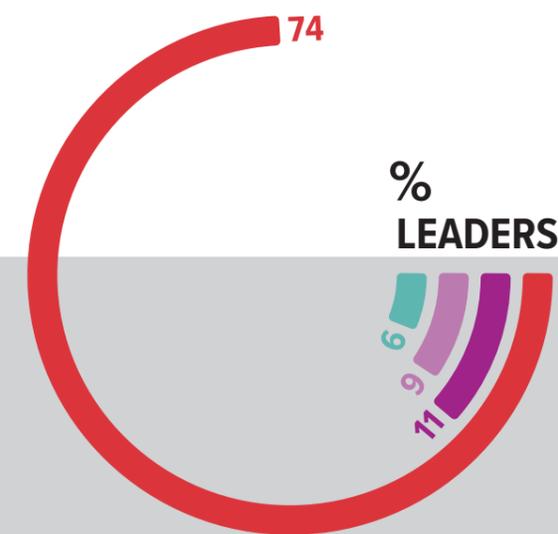
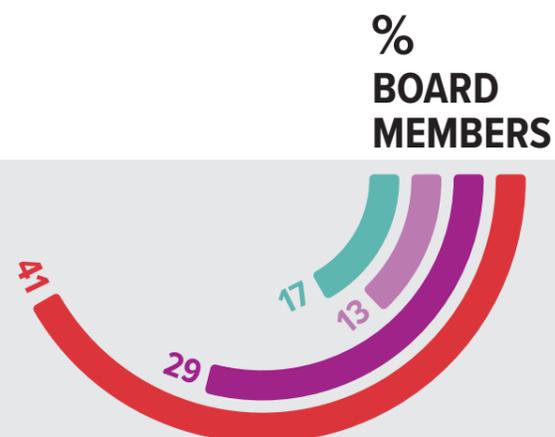
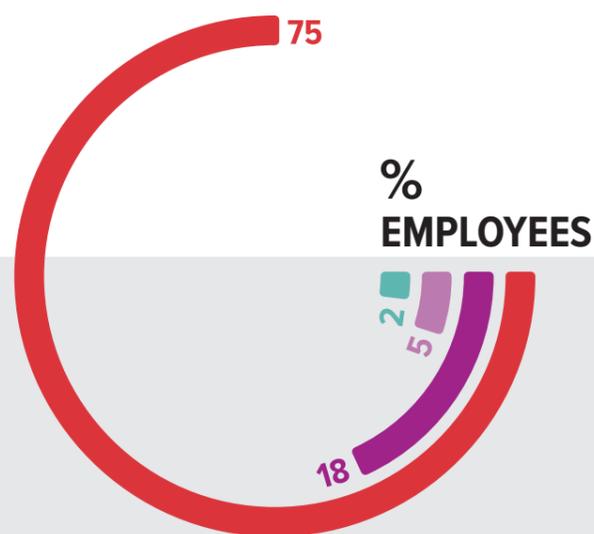
In contrast, for the women-targeted values these kinds of words are also present, but we see more aspirational words such as ‘Believe’, ‘Achieve’, ‘Change’, ‘Drivers’, ‘Freedom’, ‘Independence’, ‘Creating’, ‘Building’, ‘Health’, ‘Improve’, ‘Access’ and ‘Gap’.

What do these differences tell us? To be conclusive this analysis should be undertaken with a much larger dataset. We do, however, see indications that even in their value statements traditional finance is focused on technological drivers of profit. In comparison, the value statements and goals set by female-focused organizations connect more closely with a personal development agenda, including learning.





# FEMALE LEADERSHIP



Research carried out by McKinsey & Co. shows that companies with the greatest gender diversity on their executive teams are 25% more likely to outperform peers on profitability.<sup>36</sup>

We know that traditional financial service providers generally have a high representation of females at the entry level, fewer with rising leadership responsibility, and very few at the C-suite level or on company boards. These numbers differ, of course, between geographies and cultures, but a few general global insights are the following:<sup>37</sup>

- In many countries women represent nearly or just over half of employees in financial services.
- Few women reach leadership positions: in 2019 women’s global representation on executive committees was 20%, up from just 16% in 2016.
- In 2019 the proportion of women globally on boards of directors in major financial services firms was only 23%, up from 19% in 2016.

Deloitte confirms that representation is similar at the executive level, and adds that sadly the development of female representation at junior leadership level is not keeping up either.<sup>38</sup> Unfortunately, data for young fintech companies or other new providers of financial services are not consistently available.

Bearing the diversity potential in mind we were eager to see if organizations focused on providing services for women would be doing particularly well with regard to gender diversity.

To answer this, we looked at gender information for founders, leaders and teams of as many organizations as possible—between half and two thirds of the organizations in our database.<sup>39</sup> For each company we calculated the percentage of female founders, leaders, board members and employees. We categorized them in four groups (under 25% women, 25-50% women, 51-75% women and more than 75% women).

91% of the companies had more than 75% female founders. 73% of the companies had more than 75% female leaders. 75% of the companies had more than 75% female employees, and finally, 42% of the companies had more than 75% female board members.

Even if many of the organizations are small, we were a little surprised to see so many all-female teams and such a low level of gender diversity. After all, ‘diversity’ doesn’t mean having a majority of women in different roles and at different levels of seniority; it means equitable representation.

## PERCENT OF COMPANIES

- Females < 25%
- Females 25-50%
- Females 51-75%
- Females > 75%

## ▲ INFOGRAPHIC 10: REPRESENTATION OF WOMEN IN DIFFERENT ROLES IN THE ORGANIZATIONS

This infographic illustrates gender diversity. For each company we have calculated the percentage of female founders, leaders, board members and employees. We categorized them in four groups (under 25% female, 25-50% female, 51-75% female and more than 75% female). 91% of the companies had more than 75% female founders. 73% of the companies had more than 75% female leaders. 75% of the companies had more than 75% female employees. Finally, 42% of the companies had more than 75% female board members.

The reason for the dominance of women could be the result of a combination of:

- A new focus on serving women requires insight into female customers’ expectations.
- Very young organizations are less likely to have had time to consider internal diversity.
- The organizations focusing on women are less technology-driven than other fintechs, and this may encourage the employment of women.

We were pleased to see so many strong women founding and leading organizations. Based on the information they gave about themselves, we created an overview of founders’ backgrounds. Two results stand out:

- Many of the founders bring substantial expertise from traditional finance (Ellevest is a good example).

- A fair number of founders or co-founders bring previous expertise in entrepreneurship—either from work experience, a university degree or previous experience founding a company.

Given the importance of technology in fintech and financial innovation, it is noteworthy and perhaps significant that so few founders have a technical background.

We would like to do more case-based research to cast a stronger light on these insights and particularly to analyse if female-led companies and/or organizations targeting female customers are organized differently with regard to background, hierarchy, customer involvement, and more.

# LOOKING TO THE FUTURE

- 15.5 CONSULTING
- 4.5 COMMUNICATIONS
- 41 FINANCE
- 24 ENTREPRENEURSHIP
- 5 TECHNOLOGY
- 10 OTHER



◀ INFOGRAPHIC 11:  
WORK BACKGROUND OF FOUNDERS  
Most of the founders in our dataset come from a finance background. There is also substantial representation from entrepreneurship; some from consulting; less from communications and technology.

Throughout this report we have identified elements of a business case for fintechs and financial service providers in general to service the market of existing female customers and excluded women worldwide. We have developed infographics representing more than a hundred financial organizations (of different types) that focus on female customers.

We reconfirm what we found in our previous report: many initiatives for women are anchored in everyday life events and echo women’s concerns for societal impact. The design and delivery of services reflects this, with features developed specifically for women including opportunities to learn and connect with communities of like-minded women.

We have also uncovered many new insights. Collecting data on the organizations offering services for women allowed us to shed light on the characteristics of these organizations (type, location, age), the services offered (design considerations, community and learning services, values) and leadership (founders, roles, diversity). Below we provide a brief summary of these. We then provide recommendations for organizations wishing to serve women better, and suggest directions for further research to support these initiatives.

## INSIGHTS FROM THE REPORT

The trend towards female-focused finance is very new, but the number of organizations offering such services is growing rapidly. Almost all initiatives are from this millennium, and 55% are from just the last five years (2016-2020).

We find quite substantial differences between services offered in different regions (startup funding in North America, investment in Europe, financial management in Australia). However, our dataset is too small to speculate as to why this is the case.

Most of the organizations are commercial companies primarily offering financial services developed to serve women specifically. They represent a little more than half of the organizations in our dataset. It is particularly interesting that about a quarter of the new initiatives actually turn out to be provided by large existing financial service providers that offer female-focused services as part of a much wider range of services. It would appear that targeting the female market is not only done by fintechs (which are widely considered better at reaching niche markets), but is of broader concern across the industry.

But it’s not only companies that are serving women. We also see a tendency for the development of networks, associations and NGOs that service customers with financial advice, teaching or networking, but without offering transaction, savings or loan services. These represent a little under quarter of the organizations.

The organizations offering services to women are responding to the gender gaps that exist in finance. It is clear from existing data and reports that more women than men are unbanked or underserved by financial services.<sup>40</sup> This is generally either because of regulatory restrictions, culturally specific financial behaviours, or because their economic conditions do not qualify them as customers in traditional financial service providers.

Women—both as private customers and as company founders or representatives—feel underserved by the financial industry. They do not feel they are taken seriously, they feel misunderstood, and they do not feel that the services offered provide solutions that meet their needs.

Providing female-focused financial services isn’t just about improving messaging or offering ‘wrap around’ services on existing offers. The majority of organizations in our database designed their services for women from the outset. They did research, engaged in design thinking, and ultimately developed services that are built for women from the ground up.

This is also in line with differences between values in the female-focused organizations and organizations offering services to a broader, non-gender-specific population. Non-gender-focused organizations tend to focus on “value for money”, whereas the female-focused organizations focus on culture, empowerment, creativity and freedom. This difference matters because research shows that communicating with women is one (but not the only) way to make financial services seem relevant to them.

We found that women are stepping up to the plate and starting organizations to offer financial services to women. Over 90% of the subset of organizations we

examined (excluding the larger companies) have at least one female founder. Many of them are led by women with experience in traditional finance who want to build something new to actually serve their female customers.<sup>41</sup>

We looked into the background of the founders behind these new providers of services for women. We found that many come with a solid background in financial services. We also found previous experience in entrepreneurship and consultancy. We found very few with a technical or engineering background, even though technology is critical as a driver of financial innovation.

We were keen to see if gender diversity was higher in other roles. This was not the case. It is not particularly surprising that almost all of the organizations were founded by women. What is perhaps more interesting is that almost three quarters of the organizations had over 75% female leaders and employees. We do not have enough data to explain this, but we expect that the young age of most organizations and their need to serve women as customers has made it an advantage to work with female employees. It is also possible that female applicants are specifically attracted to these organizations. This may well change over time.

But while the dominance of women in this small sector may currently provide corrective balance, it is not desirable in the longer term. All people have multiple aspects to their identity, and it is important that products and services reflect this. Balanced teams—in terms of gender, age, background, languages spoken, and other demographic factors—ultimately help to create better products and services for everyone, including women.

We believe that we are just scratching the surface of a trend towards creating financial services for all—not just women. The trends we are seeing point towards a potential change in the competitive financial landscape overall. There are clear similarities between the services targeted at women and other new fintech services (many targeting young people, for instance challenger banks). There are many services on the market that target specific pain points for all kinds of different customer groups. A focus on customer wishes and convenience, clear and direct communication, and community interaction are examples of approaches that may appeal to a broad market.

Further, the combination of technological potential (AI, machine learning and more) and a focus on the UN

development goals, including gender equality and impact, may change not only services but the whole financial market. The development of community services in itself builds on a long tradition of cooperative movements that includes savings banks as well as informal solutions like savings and loan circles. The trend towards serving women is part of a broader trend of catering to diverse socioeconomic groups in a changing society.

## WHERE TO NEXT?

The conclusions we have drawn from studying organizations providing financial services to women in relation to external market data points to an unexplored market of important size. To create a set of comprehensive suggestions for existing and new organizations in this field we need to build much more knowledge.

On the whole we did not find much research focusing on how to provide the best financial services with and for different customer groups. To the contrary, literature seems to mostly consider money and any other financial services as gender neutral. While there is a substantial body of research on women and financial behaviour, most of it focuses on investment and pensions, especially issues like whether women are risk averse, or the barriers that prevent them from saving sufficient money for their retirement. Recently there has been a shift towards studying why and how women seem to use financial services less—or differently—to men, and to build information on the market.

To help us move forward, we need to improve our understanding of three key aspects:

1. **The changing financial position of women.** Women's increasing economic power will likely affect the kinds of financial services they need and the ways they use them.
2. **Continuing financial inequality.** Financial inequality is unlikely to disappear completely. Financial services can help to narrow the gender gap.
3. **Behaviour of female customers.** We cannot assume that women behave in the same ways as men: they have different life contexts and needs. Nor can we assume that all female customers behave the same as each other. We need to get more granular in understanding the differences.

To improve our understanding of the first two, we need to secure better statistical and qualitative global data on gender, economic power and inclusion. Within the industry, this needs to be complemented by the establishment of relevant benchmarks for organizations to set their goals and build a more diverse internal culture. The Fintech Diversity Radar is one new initiative that promises to procure such data and build a benchmark for future reference.<sup>42</sup>

In terms of financial behaviour there is much to be done. There is still a wide scope for systematically studying the financial decision-making of women and men, and to understand how they interact differently with communities and peers. It's clear that women and men differ in their behaviours/preferences, but there are many uncertainties and myths around what those differences are. For example, some research indicates that women are worse than men at quantitative calculations and take fewer risks, but other studies show that these are dependent on circumstances.

We also need more research to show what happens when women are provided with suitable financial tools and opportunities, and research design needs to take into account differences that may affect the research findings.<sup>43</sup>

There is also substantial scope to do further research on the organizations focused on delivering financial services to women. For example, it would be immensely useful to study the design process (what goes into making these services) and the experiences of the women who ultimately use the services. Is there a gap between how designers think about women and how women actually use financial services? To what extent do organizations differ in how they approach the design process, and why? We are only just beginning to understand these developments, and it is important to follow them in relation to both fintech startups and incumbent financial organizations.

## RECOMMENDATIONS FOR FINANCIAL SERVICE PROVIDERS

In both this study and the previous one we have focused on financial products and services offered to the growing market of women. On page 24 of this report we provided a table of what makes a product or services targeted at women, looking at design, features, values and delivery. At a more general level, we recommend that financial services providers consider the following actions to serving women better:<sup>44</sup>

- A good place to start is to invest in better understanding the female market and its characteristics. This may be assisted by connecting with other organizations to share best practices and create co-learning opportunities.
- Another important focal point is the generation of reliable data and insights. To assist with this, organizations can collect sex-disaggregated data on customers to shed insights into gender differences in product and service use. They can also take the time to research female customers' behaviour and user experience, including their life contexts, needs and preferences.
- Organizations can adapt the innovation and development process to be more customer-focused and less technology-driven, introducing customer knowledge and co-creation into the process.
- We encourage organizations to develop holistic value propositions that integrate financial offerings into everyday activities, as well as personal networks and communities. As part of this, they can communicate with women in ways that speak to their life contexts, and which are inclusive rather than exclusive.
- Organizations can work on internal organizational diversity, including capitalizing on team diversity to reduce the risk of unconscious biases entering into service design. This may be assisted by partnering with fintechs that are already experienced in providing services for women.

# METHODOLOGY

**Methodology matters. If we want to provide solid figures and assess the state of data, then it's important to be robust and transparent about how we collected and analysed data.**

**The data used in this report is based on two sources: 1) external data and insights produced by a range of organizations (international statistics, industry reports and studies from NGOs), and 2) data we collected ourselves about organizations that offer financial services to women.**

## GLOBAL DATA

Much external data is available in different statistics and reports. Where possible we refer to international statistics on the income gap, financial access, and literacy, and so on. We also draw heavily on reports from consultancies, women's networks, and more, particularly for data on women in leadership, women as founders and women as customers.

But accessing global data on gender in fintech proved a challenge. Sometimes results produced by different organizations conflict; at other times, data only covers certain parts of the world—usually either high-income or low-income countries. There are a large number of reports on women's employment within the financial services industry, but it is difficult to compare them due to:

- Different foci in different reports (often larger companies, high-income countries and traditional organizations).
- No systematic reporting from the organizations themselves (for instance in annual reports).
- No common standards.
- Reports are often one-offs, so there is no record of change over time.

When looking at the overall financial market represented by women in different capacities there is a consensus that this is growing and is substantial in size. There does not, however, appear to be any agreement with regard to

how this should be calculated. At the organization level, sex-disaggregated data are not necessarily collected or made available for use.

As a result, our picture of the global market for financial services for women is partial and incomplete.

## OUR SAMPLE

To construct our own dataset, we first identified organizations that provide financial services to women. To do this, we put out a call requesting that such organizations contact us so we could add them to our database. Then we searched extensively for organizations that we were not previously aware of, eventually ending up with a total of 102 organizations. We added more data points that we had not used for our previous report, including data on the organizations' founders, values and female employees. All websites were accessed in autumn and winter 2020/2021.

Once the data set was 'complete' enough we began to systematically analyze it. For example, we grouped entries in terms of organization type, main area of work, geography, services for women, and so on. We also developed and described data on market size and structure. For each area we compared external data with the database's insights on organizations targeting female customers.

All data are based on desk research rather than, for instance, surveys of the organizations. While the data is

numeric, the data analysis is primarily descriptive. We chose this simple framework to generate initial insights and create a foundation for further research.

The data is partial in more than one sense. Although we have conducted a broad search for relevant organizations, our data are mostly from North America, Europe and Australia—possibly because our working language is English.

Our focus has been on financial services directed at women as private customers, including women looking for startup funding. We have included a few recent service offerings targeting female business owners (mostly

SMEs), but creating an overview of the many micro-finance institutions was not possible within the scope of this project.

Around one quarter of the organizations are actually initiatives by large incumbents in both finance and insurance. This is an interesting finding. While we found evidence of the services offered for these initiatives, we were only to a limited extent able to find data on leadership, female employees, specific values or even start year.

**Our picture of the global market for financial services for women is partial and incomplete.**

# ORGANIZATION DIRECTORY

**1st for Women Insurance** | South Africa  
[www.firstforwomen.co.za](http://www.firstforwomen.co.za)

**Access Bank - W Current Account and W Savings Account** | Zambia  
<https://zambia.accessbankplc.com/personal/current-account/W-Current-Account.aspx>

**Adele Martin** | Australia  
[www.adelemartin.com](http://www.adelemartin.com)

**Afterpay** | Australia  
[www.myafterpay.com](http://www.myafterpay.com)

**AIA - Glow of Life / A-Life Lady 360** | Singapore  
[www.aia.com.sg/en](http://www.aia.com.sg/en)

**Allianz - Lady Guard** | Malaysia  
[www.allianz.com.my/lady-guard](http://www.allianz.com.my/lady-guard)

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

**Axis Bank - Wellsurance Women Policy** | India  
[www.axisbank.com](http://www.axisbank.com)

**Back Her Business** | UK  
<https://natwestbackherbusiness.co.uk/>

**Bajaj Allianz - Critical Insurance for Women** | India  
[www.bajajallianz.com](http://www.bajajallianz.com)

**Bank Cler** | 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>

**Brilliant Ventures** | USA  
<https://www.brilliant.ventures/>

**Business Insurance for Women** | Australia  
<https://www.bifw.com.au/>

**CFA Institute - Women in Investment Management Initiative** | USA  
<https://www.cfainstitute.org/en/research/future-finance/gender-diversity>

**City Girls Savings** | USA  
[www.citygirlsavings.com](http://www.citygirlsavings.com)

**Diamond** | UK  
[www.diamond.co.uk](http://www.diamond.co.uk)

**Digital Undivided** | USA  
[www.digitalundivided.com](http://www.digitalundivided.com)

**Ellevest** | USA  
[www.ellevest.com](http://www.ellevest.com)

**Enrich Her** | USA  
[www.enrichher.com](http://www.enrichher.com)

**Female Entrepreneur Association** | UK  
[www.femaleentrepreneurassociation.com](http://www.femaleentrepreneurassociation.com)

**Female Founded Club** | USA  
[www.femalefoundedclub.com](http://www.femalefoundedclub.com)

**Female Founder Collective** | USA  
[www.femalefoundercollective.com](http://www.femalefoundercollective.com)

**Female Founders Fund** | USA  
[www.femalefoundersfund.com](http://www.femalefoundersfund.com)

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

**Female Invest** | Denmark  
[www.femaleinvest.com](http://www.femaleinvest.com)

**Finance Women** | Australia  
<https://www.financewomen.com.au>

**Financial Toolbox** | Australia  
[www.financialtoolbox.org.au](http://www.financialtoolbox.org.au)

**Finanzheldinnen** | Germany  
<https://finanz-heldinnen.de/>

**Finelles** | Germany  
[www.finelles.com](http://www.finelles.com)

**FinMarie** | Germany  
[www.finmarie.com](http://www.finmarie.com)

**First Women's Bank** | USA  
[www.firstwomensbank.com](http://www.firstwomensbank.com)

**Forerunner Ventures** | USA  
[www.forerunnerventures.com](http://www.forerunnerventures.com)

**Fullerton India - Personal Loan for Women** | India  
<https://www.fullertonindia.com/personal-loan-for-women.aspx>

**Fund Dreamer** | USA  
[www.funddreamer.com](http://www.funddreamer.com)

**GingerBread Capital** | USA  
[www.gingerbreadcap.com](http://www.gingerbreadcap.com)

**Girls Who Invest** | USA  
[www.girlswhoinvest.org](http://www.girlswhoinvest.org)

**Global InvestHer** | France  
[www.globalinvesther.com](http://www.globalinvesther.com)

**GoGirl** | UK  
[www.gogirl.co.uk](http://www.gogirl.co.uk)

**Golden Seeds** | USA  
[www.goldenseeds.com](http://www.goldenseeds.com)

**Halogen Ventures** | USA  
[www.halogenvc.com](http://www.halogenvc.com)

**Happy Money** | USA  
[www.happymoney.com](http://www.happymoney.com)

**HDFC Life - Smart Woman Plan** | India  
[www.hdfclife.com](http://www.hdfclife.com)

**Her Capital** | Singapore  
<https://www.hercapital.vc/>

**Her Money** | Germany  
[www.hermoney.de](http://www.hermoney.de)

**Hiveonline** | Denmark  
<https://www.hivenetwork.online>

**I Fund Women** | USA  
[www.ifundwomen.com](http://www.ifundwomen.com)

**Itsforwomen** | Ireland  
[www.its4women.ie](http://www.its4women.ie)

**Jamii One** | Denmark  
[www.jamii-pay.com](http://www.jamii-pay.com)

**Jubilee Life - Zaamin** | Pakistan  
[www.jubileelife.com](http://www.jubileelife.com)

**Klug Mit Geld** | Switzerland  
<https://corinnebrecher.com/>

**Kvinnokapital** | Sweden  
[www.kvinnokapital.com](http://www.kvinnokapital.com)

**Lisa Barber** | Australia  
<https://lisabarber.com.au/>

**LuminaFi** | USA  
[www.luminafi.com](http://www.luminafi.com)

**Lumix Wealth** | Australia  
[www.lumixwealth.com.au](http://www.lumixwealth.com.au)

**LYRA** | Switzerland  
[www.lyracap.com](http://www.lyracap.com)

**Madame Moneypenny** | Germany  
[www.madamemoneypenny.de](http://www.madamemoneypenny.de)

**Manulife - Eve Health Insurance for Women** | Philippines  
<https://www.manulife.com.ph/en/individual/products/health/eve.html>

**Mind the Gap** | Germany  
[www.mindthegaphub.com](http://www.mindthegaphub.com)

**Miss Kaya** | Singapore  
[www.misskaya.com](http://www.misskaya.com)

**Miss Money Box** | Australia  
[www.missmoneybox.com.au](http://www.missmoneybox.com.au)

**Miss Moneypenny** | Denmark  
<https://moneypennyandmore.dk>

**Musoni** | Kenya  
[www.musoni.co.ke](http://www.musoni.co.ke)

**My SME Lady** | Malaysia  
<https://www.smebank.com.my/en/financing/programmes/mysmelady>

**Nav.it** | USA  
[www.navitmoney.com](http://www.navitmoney.com)

**Ndovu** | Kenya  
[www.ndovu.co](http://www.ndovu.co)

**Neera** | Bangladesh  
*Prime Bank Limited*

**Neome** | Israel  
[www.neome-investingclub.com](http://www.neome-investingclub.com)

**NHIF - Linda Mama** | Kenya  
<http://www.nhif.or.ke/healthinsurance/lindamamaServices>

**Nicole Heales Financial | Australia**  
[www.nicolehealesfinancial.com.au](http://www.nicolehealesfinancial.com.au)

**On Your Own Two Feet | Australia**  
[www.onyourowntwofeet.com.au](http://www.onyourowntwofeet.com.au)

**Portfolia | USA**  
[www.portfolia.co/](http://www.portfolia.co/)

**Prominent - Women Advice Initiative | Australia**  
<https://www.prominent.com.au/care/women-plus-advice/>

**Proshare Foundation | Nigeria**  
[www.prosharefoundation.com](http://www.prosharefoundation.com)

**She Worx | USA**  
<https://www.sheworx.com/>

**She's On the Money | Australia**  
[www.shesonthemoney.com.au](http://www.shesonthemoney.com.au)

**SheCapital | India**  
[www.shecapital.vc](http://www.shecapital.vc)

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

**Sheila's Wheels | UK**  
[www.sheilaswheels.com](http://www.sheilaswheels.com)

**Smart Purse | Switzerland**  
[www.smartpurse.me](http://www.smartpurse.me)

**Soans Financial Advice | Australia**  
<https://soansonline.com/>

**SoGal Ventures | USA**  
[www.sogalventures.com](http://www.sogalventures.com)

**Stanbic Bank - Anakazi Banking | Zambia**  
<https://anakazibanking.com>

**Tara | Bangladesh**  
 TARA – BRAC Bank

**Teja Ventures | Indonesia**  
[www.tejaventures.com](http://www.tejaventures.com)

**The Scotia Bank Women's Initiative | Canada**  
<https://www.scotiabank.com/women-initiative/ca/en.html>

**TokioMarine-iLady | Japan**  
[https://www.tokiomarine.com/my/en/personal/protect/life/tokiomarine\\_ilady.html](https://www.tokiomarine.com/my/en/personal/protect/life/tokiomarine_ilady.html)

**Tory Burch Foundation | USA**  
<http://www.toryburchfoundation.org/>

**Travel with Jane | Australia**  
[www.travelwithjane.com](http://www.travelwithjane.com)

**TruWealth | Australia**  
[www.truwealthadvice.com.au](http://www.truwealthadvice.com.au)

**Upwards - Personal Loan for Women | India**  
[https://upwards.in/personal-loan-for-women?utm\\_source=home&utm\\_medium=header\\_link](https://upwards.in/personal-loan-for-women?utm_source=home&utm_medium=header_link)

**Verve Super | Australia**  
<https://vervesuper.com.au/>

**Voleo | Canada**  
[www.myvoleo.com](http://www.myvoleo.com)

**Voulez Capital | UK**  
<https://www.voulez.capital>

**We-Fi | USA**  
[www.we-fi.org](http://www.we-fi.org)

**WeGate | Belgium**  
<https://wegate.eu>

**Women Investing Now | USA**  
[www.womeninvestingnow.com](http://www.womeninvestingnow.com)

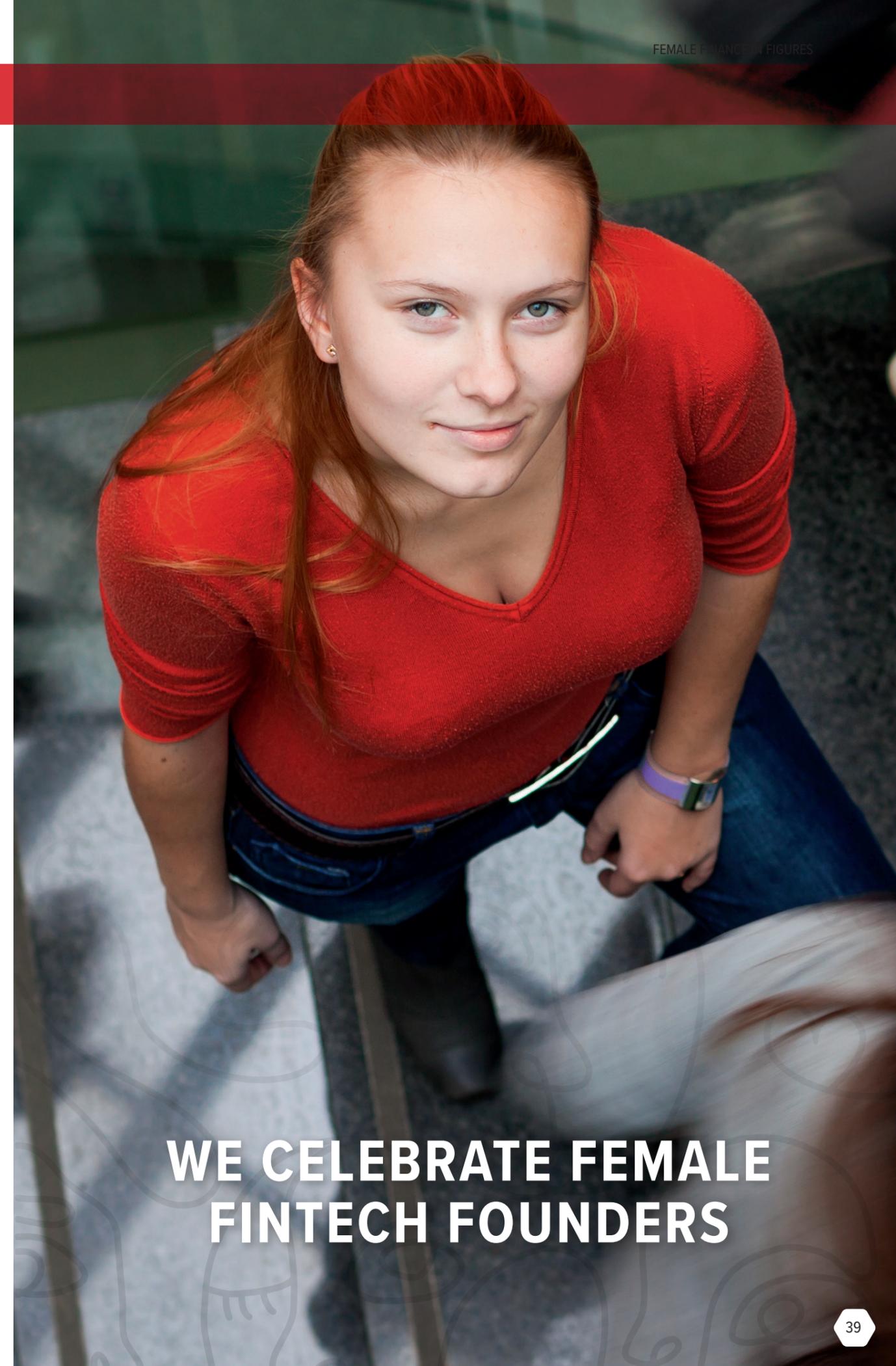
**Women on Wealth | India**  
[www.womenonwealth.in](http://www.womenonwealth.in)

**Women with Cents | Australia**  
<https://womenwithcents.com.au/>

**Women You Should Fund | USA**  
[www.womenyoushouldfund.com](http://www.womenyoushouldfund.com)

**Women's Investment Network (WIN) | UK**  
<https://thewomensinvestmentnetwork.com>

**Yova Yellow | Switzerland**  
<https://yova.ch/en/yellow/> / <https://www.thinkyellow.ch/>



**WE CELEBRATE FEMALE  
 FINTECH FOUNDERS**

# ABOUT THE ORGANIZATIONS

## 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](http://www.ewpn.eu)



## BANK CLER

is a Swiss universal bank with its headquarters in Basel, which aligns its offer with the needs of private clients, self-employed persons and SMEs. «Cler» comes from Romansh and means clear, bright, lucid. The name defines our programme: Bank Cler makes banking simple and clear, and advises on an equal footing. It employs around 450 employees and is represented by 30 branches in all of the language regions. Bank Cler is also a digital leader among Swiss banks and with «Zak» brought the first Swiss smartphone bank to the marketplace. Bank Cler is a 100% subsidiary of Basler Kantonalbank.



## KEEN INNOVATION

was founded in 2018 as a fully independent subsidiary of Basel Cantonal Bank (YBasler 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](http://www.wearekeen.ch)

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# ABOUT THE AUTHORS

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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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is an independent fintech analyst and experienced network leader working with strategic innovation and partnerships. She is a practised event moderator with large fintech networks. Anette holds an Industrial PhD in collaborative innovation and has a background in economics (Master in economics and e-MBA). Anette's previous work experience includes six years as CEO in Copenhagen FinTech Innovation and Research, and before that, extensive experience in banking (CFO, Chief Development Officer and industry organization). Anette is co-organizer of the Research section of the European Women Payments Network.



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Tessa Veldhorst (De Schaaapjesfabriek) carried out the graphic design for the report, including the infographics.



# ENDNOTES

- 1 Anette Broløs and Erin B. Taylor. 2020. *Female Finance: Digital, Mobile, Networked*. EWPN and Keen Innovation.
- 2 Oliver Wyman. 2020. *Women in Financial Services 2020*. May.
- 3 Financial Alliance for Women. 2020. *How Fintechs Can Profit From the Multi-Trillion Dollar Female Economy*. October, p.27.
- 4 McKinsey. 2019. *Women in the Workplace*. October, p.9.
- 5 McKinsey. 2020. *Diversity Wins: How Inclusion Matters*. The figure is based on data from more than 1000 large companies in 15 countries; Deloitte Insights. 2020. *Women in Finance: Within Reach? Achieving Gender Equity in Financial Services Leadership*.
- 6 Oliver Wyman 2020, p.8.
- 7 Infographics 20-11 are based on research carried out by Erin B. Taylor and Anette Broløs (2021).
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- 9 GEM 2019.
- 10 Boston Consulting Group. 2020. *Managing the Next Decade of Women's Wealth*. Another often cited number is that a full 40% of global wealth is owned by women; see also Credit Suisse. 2018. *Global Wealth Report*.
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- 12 International Finance Corporation (IFC) and Entrepreneurial Development Bank (FMO). 2020. *Non-Financial Services: The Key to Unlocking the Growth Potential of Women-Led Small and Medium Enterprises for Banks*.
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- 20 Crunchbase. 2020. Global VC funding to female founders dropped dramatically this year, <https://tinyurl.com/1l6m68ex>. Different studies from countries and regions find similar numbers ranging from 2-6% of funding.
- 21 Sources: Oliver Wymann 2020; Pew Research Center analysis cited in GEM. 2020. *Global Entrepreneurship Monitor 2019/2010 Global Report*; Global Banking Alliance for Women. 2015. *Global Women's Market Survey*; OECD. 2021. Gender wage gap (indicator), <https://data.oecd.org/earnwage/gender-wage-gap.htm>; GEM 2019 (referencing Silverstein, M.J., & Sayre, K. The female economy, HBR sept. 2009); Boston Consulting Group. 2020. *Managing the Next Decade of Women's Wealth*; Demirgüç-Kunt, Asli, Leora Klapper, Dorothe Singer, Saniya Ansar, and Jake Hess. 2018. *The Global Findex Database 2017: Measuring Financial Inclusion and the Fintech Revolution*. Washington, DC: World Bank; GEM 2019; Crunchbase. 2020. Global VC funding to female founders dropped dramatically this year, <https://tinyurl.com/1l6m68ex>
- 22 Microfinance is very much lacking in our analysis. From its inception microfinance was offered to women in low income countries to help them create and develop small businesses and to help them feed their families. In our previous report, we featured Musoni Finance as an example. However, going through the large number of microfinance institutions now in operation to determine which still focus on female customers proved out of the scope of both reports.
- 23 Financial Alliance for Women 2020; Oliver Wyman 2020.
- 24 This infographic shows a range of organizations offering financial services that are either designed for women specifically or that are used extensively by women. The list is not exhaustive. Would you like your organization to be featured in the next version of this infographic, or do you know an organization that should be included? Then please contact us.
- 25 By Erin B. Taylor and Anette Broløs (2021). Own data based on desk research.
- 26 Financial Alliance for Women. 2020. *How Fintech can Profit from the Female Economy*; Oliver Wyman. 2020. *Women in Financial Services: A Panoramic Approach*.
- 27 Madame Money Penny, Miss Money Penny and Neome.
- 28 CFA Institute's Women in Investment Management Network, Female Founder Collective, Madame Money Penny, Miss Money Penny, Neome and SheEO.
- 29 The Female Entrepreneur Association, based in the UK, helps entrepreneurs. Female Invest helps individuals to 'be the boss of your own money'. Kvinnokapital is an association of women working in asset management, and Mind the Gap focuses on financial education.
- 30 Offering cheaper premiums to drivers with fewer damages seemed to make good business sense, and gender was an easy parameter to go by. In the EU, however, excluding men became illegal in 2012 when the EU introduced a regulation on gender neutral pricing, although such discrimination may still occur in other parts of the world. Later initiatives include car insurance with "handbag coverage" and a list of family-friendly mechanics. See European Commission. 2012. EU rules on gender-neutral pricing in insurance industry enter into force. Press release, 20 December, [https://ec.europa.eu/commission/presscorner/detail/en/IP\\_12\\_1430](https://ec.europa.eu/commission/presscorner/detail/en/IP_12_1430).
- 31 Financial Alliance for Women 2020; Oliver Wyman 2020.
- 32 For an in-depth analysis of these see our previous report, *Female Finance: Digital, Mobile, Networked* (2020). The table on pp.59-61 lists a wide range of friction points, solutions and examples.
- 33 Financial Alliance for Women 2020.
- 34 This table sums up the extensive analysis of service offerings for women undertaken in our previous report.
- 35 Boston Consulting Group 2020.
- 36 McKinsey 2020.
- 37 Oliver Wyman 2020.
- 38 Deloitte Insights 2020.
- 39 For this exercise we excluded the traditional financial service providers as information on their specialised initiatives for women are seldom available.
- 40 Financial Alliance for Women 2020; Oliver Wyman 2020.
- 41 Three good examples are Ellevest, Nav.it and Voulez Capital. Ellevest's CEO, Sallie Krawcheck, founded the company as she realized that investment services were created by men over fifty and for men only. Erin Papworth founded Nav.it to address a gap in financial knowledge to help individuals manage their finances and build a system "that has the feminine experience integrated into the overall system". Finally, Anya Navidski established Voulez Capital for female founders to fund women's ideas for products and services. In her experience existing funding sources did not properly address neither women's needs nor women's ideas as founders—thereby overlooking half the population.
- 42 Findexable is building a diversity radar in collaboration with an impressive group of global partners. The aim is to build the radar from company survey data that can be a benchmark for both fintechs and cities, as well as follow progress in diversity. See <https://findexable.com/diversity-radar>
- 43 For an overview of some of these trends, see the introduction to our previous report.
- 44 We take inspiration from the Financial Alliance for Women. In their October 2020 report they indicate a number of ways to push forward: 1) Collecting sex disaggregated data; 2) Understanding women's realities, needs and preferences; 3) Working with gender biases; 4) Developing holistic value propositions; 5) Setting these in marketing that appeals to women.

