



TRANSLATING
INSIGHTS INTO IMPACT:

**Using
Gender-Based
Analysis to Create
Transformational
Innovation**

A joint report by

CRITERION
INSTITUTE

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economy THE

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TRANSLATING INSIGHTS INTO IMPACT:

Using Gender-Based Analysis to Create Transformational Innovation

A joint report by the Criterion Institute and
the Institute for Gender and the Economy

www.gendereconomy.org/using-gba-to-create-transformational-innovation

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Introduction

Gender-based analysis is a process for incorporating insights about gender and other intersecting identities to create inclusive investments, products, services, and policies. By uncovering novel insights derived from addressing the needs of previously overlooked and marginalized groups, intersectional gender-based analysis offers substantial benefits to organizations, industries, and sectors.

The Institute for Gender and the Economy coined the term “Gender Analytics” to capture the qualitative and quantitative analytical and design processes required to do this kind of work. At the same time, the Criterion Institute has focused its attention on the application of gender-based analysis into the emerging field of gender-lens investing, which is the integration of gender analysis into investment systems. In doing so, they have called out the systems of power that underlie marginalization. Criterion aims to build capacity to analyze patterns of power dynamics, thereby uncovering potentially undervalued or unrecognized risks and opportunities in finance and beyond.

This report brings together these two bodies of thinking to share 4 case studies of what Gender Analytics can look like and, also importantly, to highlight the skills needed to implement the ideas. In other words, it seeks to support a “translation” capability to bring intersectional gender-based analysis together with the design of investments, products, services and policies. Typically, investment and design experts are not gender experts and vice versa. To do this work, you need both. “Translation” is the capacity to do both.

Doing Gender Analytics effectively requires translation. And, through the translation process, organizations can benefit by creating exciting new innovations as well as avoiding unintended downside risks. At the same time, engaging in this work will also have an impact beyond individual organizations. Changing power structures will require changing systems. Inclusive innovations can also create new pathways for action. Translation is about transformational innovation within and across organizations.

What is the “translation” capability?

Translation turns data and insights on gender and other social patterns into meaningful inputs that can be used and understood within finance to inform investment/product/service/policy design, analysis, and decision-making. Typically, translation is thought of as something that individual “gender experts” might do, particularly those with overlapping expertise in gender and finance and investment. While this kind of individual expertise is important, for translation to be effective, it is critical to see it as an organizational function, rather than just a collective of individual translators.

Criterion has identified five characteristics of an effective translation function with regard to investment but these apply equally to product, service and policy design:

Structures intentionally designed to enable meaningful coordination.

The translation function must be an integrated part of the investment (and product, service and policy) team and processes, supported by an organizational structure that values input from intersectional gender-based analysis. This structure may be within or outside an organization but is effectively integrated, acknowledged and valued.

Cultural norms that value contributions of gender and finance and their intersection.

Organizations that serve well as translators recognize the power of finance, recognize the inherent bias within it, and are also committed to using finance as a tool to achieve development outcomes. They value expertise on gender and local context, and are committed to establishing a culture of openness, learning and collaboration.

Processes for carrying out translation.

The translation function integrates an intersectional gender-lens at every stage of investment (and product, service and policy design), facilitating collaborative inputs from developing the investment thesis to making investment decisions. In this way, good gender builds long-term value and returns.

Frameworks that integrate gender and finance.

Translation requires knowledge of the diverse types of capital (and product, service and policy design) along with an appreciation of the depth and breadth of insights from the field of gender studies. This is accomplished through frameworks that establish how gender and power dynamics are analyzed and addressed in investments (and product, service and

policy design). In many cases, the translation function may be involved in the creation of new frameworks or the customization of existing ones to make them applicable in the relevant development and cultural contexts in which they are going to be applied.

Business models that support the translation function.

Translation as a function creates long-term financial value and supports decision-making. As such, translation requires resourcing that supports functional knowledge sharing, coordination, and collaborative learning. It requires funding to conduct research, ideate, test, and iterate while developing the translation function and fostering translation talent. The business model is likely to develop around existing commercial activity and revenue sources.

Four case examples of Gender Analytics translation in action

To bring these 5 aspects of translation to life, we developed 4 case studies of organizations who are building translation capabilities or doing translation in their own work. These organizations are translators in a wide variety of contexts, encompassing consumer retail, construction, technology industries, and economic development on an international scale. The case studies reveal the importance of incorporating gender considerations into ideation, investment, business execution, and go-to-market strategies from the outset.

Knix creates products that address the menstrual and incontinence needs of women and gender diverse people. Knix began as a startup aimed at changing the menstrual hygiene industry, and the culture of this company is aimed at supporting the needs of people who experience menstruation. After failing to attract standard “Silicon Valley”-style venture capital investors, Knix used crowdfunding to scale their business. This had the double effect of gaining early funds and of getting detailed feedback from their investors who were also their customers. This integration of financing with customer engagement was an important “translation” activity and accelerated their ability to innovate and grow, ultimately allowing them to gain larger investments from the traditional finance market. Knix has established the Knix Fund and NOURISH to further address the unique issues women face, including period poverty and postpartum support.

Reina, a condominium designed by an all-women team, embraced translation by engaging community actors and finance to establish a gender lens for the project in a highly competitive and high-pressure real estate environment where time is a critical cost factor. Reina’s development approach was based on processes and cultural norms where community members could collaborate with the design team to explain

their needs and wishes. This resulted in the creation of a dedicated space for women that highlights their unique needs when it comes to housing. Reina’s framework was rooted in an acknowledgement of the different needs of communities, families, and women in living spaces. Lastly, the development process was supported by a business model that recognized the value of community engagement and gender lens research from the start of the process. While this approach appeared more costly in the beginning because of the additional time required to engage with community, it paid off with higher customer satisfaction and strong sales once the project launched.

The **Mennonite Economic Development Associates (MEDA)** is a group that focus on doing good and making change by engaging finance, and their Gender Equity Mainstreaming framework has brought translation into their organization. MEDA’s cultural norms highlight their focus on social change and empowering women and girls who may be most impacted by a variety of issues. The processes MEDA has established include serving as a catalyst by providing funding, convening organizations that can provide support for creating change and serving as a thought leader for integrating gender and finance. Relying on a framework that uses investment to combat social issues like poverty and other gender-specific issues, MEDA’s business model is centered around creating business solutions to these gendered issues. MEDA uses finance to fund a variety of projects that serve to empower women and children.

Equilo is an organization that was founded to play a translator role. Equilo aims at filling a gap in access to gender-based analysis by automating the process via subscription-based online applications aimed at development finance institutions and multilateral development banks. The culture of the organization is rooted in rigorously expanding access to gender data to encourage the incorporation of a gender focus by more organizations. Equilo has established processes that make translation accessible to finance and investment professionals through the development of their Gender Equality and Social Analysis tool and the Gender-Based Violence Risk Score tool. Their company is rooted in a gender framework which aims to engage finance.

Each of the organizations in the following case studies has leveraged all five aspects of translation in engaging the system of finance as well as product and service design—using and enabling Gender Analytics. The case studies highlight ways that the financial sector can be engaged to support different actors in innovating to achieve their long-term goals. By highlighting innovative uses of translation, these cases set a benchmark for the market. Table 1 (pg.3) summarizes how each of these 4 organizations exemplifies the translation function.

TABLE 1: TRANSLATION FUNCTION IN 4 CASE STUDIES

	Knix	Reina Project	MEDA	Equilo
STRUCTURE	Created novel business opportunities within menstrual hygiene industry	Demonstrated how gender-lens creates value in highly competitive, male-dominant industry	Delivered programs for small and medium-sized enterprises in developing countries, majority of which are owned and operated by women	Strived to overcome the systematic barriers in gender-based analysis, making data accessible to decision-makers
CULTURE	Promoted a culture of body positivity and inclusivity for users and investors	Designed with a culture of coordination and collaboration, incorporating needs of the previously neglected groups	Focused on empowering women, who are often disproportionately affected by poverty	Built on a shared understanding of the importance of addressing gender-based analysis
PROCESSES	Used community engagement in a reciprocal process of both financial support and product feedback	Underscored community input throughout the design process, incorporating the voices of marginalized groups	Strived for a sustainable change in technical assistance, instead of one-time impact	Designed toolkits to make gender-based analysis less time consuming, and more accessible to a broader group of stakeholders
FRAMEWORKS	Integrated gender and finance in product offering, securing capital and investment by addressing the neglected and tabooed menstrual needs	Integrated gender and finance in condo designs, addressing the needs of diverse populations to create a more appealing product	Integrated gender and finance in development projects, using investment to combat social and other gender-specific issues	Integrated gender and finance in product offering, placing gender-based analysis at the core of investment decisions
BUSINESS MODELS	Committed to their customer base as both buyers and potential investors, resulting in funding successes	Enabled more equitable design by investing in community engagement	Contributed to building businesses that help empower women and girls, equipping them with toolkits to exit poverty	Added value to customers who desired to do gender-based analysis, creating a sustainable business model for the firm

Lessons learned from the case studies

The organizations featured in the case studies demonstrate a spectrum of achievements established through the effective translation function. While the outcomes of gender-based analysis in other organizations will vary depending on the context of the organization, community, or industry, we observe some important commonalities.

Using these common themes as a benchmark, we came up with translation checklist to help organizations employ structures, cultures, and processes that support the translation function. Furthermore, the common themes in the case studies also reveal opportunities for organizations to shift frameworks and business models in ways that closely integrate gender and finance, as well as product, service and policy design. Table 2 summarizes the common themes in the lessons learned and how each of these four organizations exemplifies the translation function.

TABLE 2: GENDER ANALYTICS TRANSLATION CHECKLIST

	Lessons learned	Checklist questions
STRUCTURE	Organizational members shared an understanding of how addressing gender and other forms of inequality can create business opportunities and impact.	<ul style="list-style-type: none"> ○ Do members of the organization have an understanding on the value that could be created through investigating inequalities? ○ If not, how can buy-in be secured from a broader group of stakeholders?
CULTURE	Culture enabled the incorporation of voices of previously neglected groups, resulting in the generation of novel insights that their peers did not possess.	<ul style="list-style-type: none"> ○ Whose voices have been incorporated into the products and services? ○ Whose are missing? Are there any neglected populations? ○ If so, can their inclusion provide novel insights? ○ If exclusion is due to a lack of cultural norms and feedback-seeking behaviours, how can the organization address this?
PROCESSES	The culture of collaboration and a commitment to seeking feedback were embedded in the decision-making process, enabling organizations to seek input from a much more broader stakeholder group from the outset.	<ul style="list-style-type: none"> ○ Are there established processes within the organization to incorporate gender analysis at every step of design or financing process? ○ If not, are there any systematic barriers that need to be overcome?
FRAMEWORKS	Organizations caused a shift in frameworks in how gender and finance could be integrated. By doing so, organizations challenged people's taken-for-granted assumptions and stereotypes.	<ul style="list-style-type: none"> ○ Within an organization or industry, what are the taken-for-granted assumptions that are hindering progress in addressing gender and other forms of inequality? ○ How can the organization bring about a shift in that framework for decision making? Is a new framework necessary?
BUSINESS MODELS	Business models embraced challenges arising from translation work, such as using less traditional modes of funding, securing resources needed for coordination, incorporating user feedback, and driving systematic and sustainable impact.	<ul style="list-style-type: none"> ○ Does the organization have resources and capabilities to conduct and incorporate intersectional gender-based analysis?

Conclusion

There has been progress in raising awareness of gender-based analysis, but the progress has not yet reached its fullest potential. One reason for this stalled progress is the tendency to view gender and other intersecting identities primarily as a human resources or talent management issue, hindering the integration of gender-based analysis with finance and product, service and policy innovation. However, the impacts of gender and other forms of inequality extend beyond hiring and promotion decisions inside organizations. They affect the types of products and services an organization can offer, the ways it finances its work and its level of innovation. They affect how finite resources are allocated and invested. They impact decision-making in all aspects of an organization.

Gender Analytics is a way of incorporating diversity, equity and inclusion (DEI) into investments, products, services and policies. Addressing gender and other forms of inequality through intersectional gender-based analysis can add value to organizations and sectors.

The 4 cases illustrate how gender-based analysis can uncover opportunities that organizations operating in traditional ways have not been able to address or even identify. We hope this report sparks ideas and conversations on how organizations can leverage the numerous benefits of intersectional gender-based insights.

Appendix

Knix Period Underwear: Navigating Growth in a Market Neglected by Venture Capital

Introduction

Knix, founded in 2013 by Joanna Griffiths, is a pioneering Canadian company that transformed the leakproof period and incontinence wear industry with its period underwear. Knix's period underwear provides a comfortable, leak-proof, and eco-friendly alternative to traditional pads or tampons that can be worn throughout the day. The patented technology behind this breakthrough product involves a multi-layered design with moisture-wicking and odor-resistant properties. As a result of this innovative solution to long-standing menstrual needs and the company's commitment to constantly innovating new products, Knix has emerged as a market leader in the leakproof period and incontinence wear industry.

In 2022, Knix achieved a significant milestone with their acquisition by Essity, a global hygiene and health company based in Sweden. Essity's website states that it acquired 80% of Knix for USD 320 million on a cash and debt-free basis.¹ This strategic partnership further solidified Knix's position in the market and amplified its ability to innovate and expand its offerings. Through this acquisition, Knix is positioned to continue pushing boundaries and redefining the leakproof period and incontinence wear industry, a market that had previously been overlooked by investors.

Overview of the Real Estate Industry in Canada

Globally, about 1.8 billion people menstruate monthly.² The menstrual products industry, which includes pads, tampons, menstrual cups, period underwear, and vaginal health products, was valued at CAD 53.15 billion in 2022 (at August 2023 exchange rates).³ With a compounded annual growth rate (CAGR) of 4.81%, the valuation of the industry is estimated to reach CAD 84.01 billion by 2028 (at August 2023 exchange rates). The market is fiercely competitive and has global players such as US-based Procter & Gamble, Kimberly-Clark Corporation, and Johnson & Johnson, Japan-based Unicharm Corporation, and Swedish company Essity as market leaders.⁴ Rising income levels, government initiatives to improve accessibility, and improved education around menstrual health have been major contributors to the consistent growth of the industry globally.⁵

Traditional sanitary napkins may contain synthetic materials like rayon, dioxin, and metal dyes, which can result in irritation and allergy. Concerns about these synthetic materials, combined with the non-biodegradability of these products, have resulted in an increased demand for organic, sustainable sanitary products, including reusable products. A shift in favor of reusable menstrual products has created several

*This case was written by Anjalee Beri. The author prepared this case under the supervision of Professors Sarah Kaplan and Hyeun Lee. The development of this case study was made possible by funding from the Criterion Institute.

market opportunities for new entrants such as Knix. Furthermore, it has encouraged leading market players to diversify their product portfolios and engage in mergers and acquisitions to maintain their market share. For instance, Johnson & Johnson has launched the Stayfree Dry Max Cover, which incorporates natural plant extracts for a prolonged fresh feeling. In 2021, Essity acquired Productos Familia SA, an innovative, consumer-centric feminine hygiene company in Columbia. As of 2023, reusable menstrual products constituted only 5-10% of the menstrual products industry. However, this segment is projected to grow by 7.2% annually, with North America spearheading this growth trajectory.^{6,7}

Knix's Story

In her twenties, during a chat with her mother about how women's bodies change throughout their lives, Griffith realized that companies failed to cater to many women's needs and she hoped to one day change that.⁸ This thought stayed with her as she embarked on her MBA journey at INSEAD, a leading business school in France. "I became obsessed with underwear and this concept. I drove my classmates crazy," said Griffith in a 2015 interview.⁹ She interviewed hundreds of women to understand what features in a period underwear would matter to them, researched fabrics that could cater to these needs, explored possible manufacturers, and developed a product. It was during this period that she realized that many women were unhappy with the lack of innovative products to meet their menstrual needs.

Knix's founding principles emphasized the promotion of gender equality and breaking taboos surrounding menstruation. Griffiths sought to create a brand that would foster inclusivity and empower all menstruators, irrespective of gender identity, age, or cultural background.

Speaking about Knix's leakproof underwear, Griffith said in 2022, "This is a category that didn't exist when Knix launched. Now, it is on pace to becoming a USD 1.6-billion industry. It really came from the insight that a lot of people leak during periods, pregnancy, and post-pregnancy, later in life, and feeling like there were no suitable options that spoke to the real needs and wants of people."¹⁰

Investing landscape

Knix's growth from a startup in Toronto, Canada, to its acquisition by Sweden's Essity was fueled by a series of strategic funding rounds that bolstered its vision of revolutionizing the menstrual hygiene industry.

For its initial funding, Knix relied on investments from friends and family, crowdfunding, and grants. The company launched its period underwear line through a crowdfunding campaign backed by 1,100 people on the Indigogo platform in 2013, raising a total of CAD 102,000.¹¹ The next investment, worth CAD 20,000, came in 2012 from INSEAD Endowment, a fund that supports research and entrepreneurial projects of INSEAD's students and alumni.¹²

Griffith acknowledged that it was harder to get more traditional venture capital investors on board during the later rounds due to a lack of understanding of Knix's product offerings:

Going to Silicon Valley at a time when there wasn't a lot of representation at the decision-making table from women was super tricky. I think the meetings were quite awkward. Oftentimes, investors would interrupt me or pause the meeting to go and grab whatever woman in the office they could find to ask them if they could relate to what it is I was talking about. Then, I went into what I would call the 'niche lifestyle' phase, where I heard repeatedly that my idea was too niche; that the addressable market wasn't big enough; that I would have a good 'lifestyle business,' meaning I could have a great life built off the business from the cash-flows that it would produce, but that it wasn't necessarily suitable for investment. Then I entered a phase of skepticism around my ability to run a big company and be pregnant or be a parent.¹³

Therefore, to launch a new product line, Knix returned to crowdfunding in 2015, achieving USD 1.61 and USD 1.11 million through campaigns on Indiegogo and Kickstarter.¹⁴ With more than 20,000 supporters investing an average of \$136, Knix surpassed its initial Kickstarter campaign goal of USD 30,000 by 8,900%.^{15 16} With support from these crowdfunding campaigns, Knix introduced the 8-in-1- Evolution Bra, a wireless, reversible bra that did not retain odors. This approach provided essential capital and cultivated a sense of shared ownership among the community, fostering deeper brand loyalty and advocacy. "We involved our customers in every step of the development process to ensure we achieved those principals and delivered a bra that women will truly love," says Griffith on the success of this campaign. "We are humbled by the tremendous amount of support we received during our Kickstarter campaign and are thrilled to give women the most comfortable and versatile bra."¹⁷ Incorporating crowdfunding proved to be a strategic maneuver for Knix, circumventing the traditional venture capitalists who often act as gatekeepers by controlling access to innovation funding. The volume of participation in this campaign was noteworthy, and up until 2016, it stood out as the highest-funded fashion campaign. The substantial number of funders was a testament to the fact that Knix's offerings resonated with its target audience, an alignment that drove people to engage with the brand. Additionally, the crowdfunding approach effectively blended community engagement with achieving financing. Throughout, Knix initiated a two-way interaction with its supporters, allowing them to contribute insights, suggestions, and preferences. This engagement ensured that the final product truly reflected the customer's needs and further deepened the sense of shared ownership and emotional connection with the brand.

Nearly every initial venture capital presentation Griffiths made to secure funding for Knix followed an uncomfortable pattern: male investors would swiftly recognize their lack of expertise in evaluating market demand for products such as leak-proof women's underwear and other intimate apparel and excuse themselves. But as Knix continued to expand its presence and product offerings, it eventually attracted attention from institutional investors. In the first round of venture capital investments, the company secured funding from Lead Edge Capital, a prominent investment firm known for backing high-growth technology companies. This infusion of capital accelerated Knix's growth trajectory and facilitated market expansion through the launch of its sister brand, Kt by Knix, for teenagers, in 2017.

In 2019, Knix gained an additional round of investment of USD 5.7 million. In a deal led by Acton Capital, another venture fund that invests in tech-enabled startups, Knix attracted investments from key players SWAT Equity Partners, known for investing in high-growth consumer brands with differentiated products, and Alumni

Ventures, a network-powered venture capital firm.^{18 19} According to Griffith, “There’s been a real shift in terms of the number of female decision makers and the number of active female investors. In 2013, it was very rare to have a female partner to fund. So, it was a harder sell I would say than it is now (2020). I also think that we’ve really seen a lot of new female founders come onto the scene who are doing amazing things, which is also changing the narrative.”

The pinnacle of Knix’s funding journey was reached in 2021 during its second round of venture capital financing (Series B round), where it secured USD 43.5 million from seven investors led by TZP Group, a leading private equity firm focused on capital investments in technology, business services, and consumer companies.²⁰ This substantial investment aligned with TZP Group’s mission to support businesses driving positive change and sustainable impact. “TZP is proud to have partnered with Knix during this time of incredible growth and development for the Company,” said Erin Edwards, a partner at TZP Group, in a press release.²¹

Growth and diversification

As of 2023, Knix’s product lines include a diverse product line of leakproof maternity, activewear, swimwear, and reusable pads catering to a broader customer base. Direct to consumer channels and flagship stores represent 98% of sales. Knix’s growth and diversification have been fueled by its commitment to inclusivity and empowerment, manifested in every aspect of its strategy, including its product offerings, marketing plan, and community initiatives. Knix Product Manager Julie Freisen described the company’s approach in a 2020 podcast:

So, I think reminding yourself of that and actually tapping into your customer service team and saying, “What are the issues of today?” We release code to our site every other week, so our site is changing constantly, even if it’s small things. So, I think owning that you’re not the customer, owning that you’re not an active member of your CX team and letting them speak for the customer, or even better, doing customer interviews and letting the customer just speak directly to you is an awesome way to make sure that you’re interpreting them correctly in your mind.²²

In line with their commitment to inclusivity, Knix offers a diverse range of sizes, designs, and options to cater to different body types and menstrual needs. Knix offers its products in the range of XS to XXXXL and 30A to 44G in wireless bras.²³ This commitment extends to the trans community, as Knix removed all gendered language from its website, making it more welcoming and inclusive. Moreover, the company actively engages with trans influencers and ambassadors, fostering a sense of belonging and representation within the brand.

The company’s ad campaigns further reflect this commitment. Featuring people of diverse ages, sizes, races, and backgrounds, the campaigns embrace the uniqueness of everyone. By portraying a wide range of bodies and identities, Knix sends a powerful message that beauty comes in all forms. Moreover, its campaigns feature real customers of different ages and sizes instead of models, a decision that Griffith made very early on in Knix’s journey. “From a brand standpoint, we’ve, out of the gate, set to create a more welcoming and inclusive brand. We were very early in body diversity, inclusivity, welcoming customers of all shapes, sizes, ages. And

that obviously is a message that's really sticking out with consumers," says Griffith.²⁴

Furthermore, recognizing the need for better period education and access to sustainable period products among teens, Knix launched Knix for Teens (Kt), a dedicated platform offering reusable period underwear designed for teenagers.²⁵ The company's Education + Empower program further aims at providing educators and students with comprehensive period education resources and introducing them to reusable period underwear. The program not only equips young individuals with essential knowledge about menstruation, but it also fosters a sense of empowerment and confidence in managing their menstrual health.

As part of its efforts to tackle period stigma and period poverty, Knix partnered with PERIOD, a global, youth-fueled nonprofit that aims to eradicate period stigma and the lack of access to affordable menstrual products, to launch the #PeriodOvershare Program.²⁶ This year-long giving back initiative encourages the community to share their period stories openly and supports discussions about menstruation. By celebrating and embracing diverse experiences around menstruation, Knix seeks to create a more inclusive and understanding environment for all menstruators, especially young adults.²⁷ "We put our customer at the epicenter of everything we do. We encourage them to tell their incredible life stories," says Griffith.²⁸

Knix's direct to consumer (DTC) online sales have consistently increased, helping the company become one of the fastest growing companies in Canada. It opened its first brick-and-mortar store in 2019 and has continued to add stores to its portfolio since 2019. "We've seen that there's interest [in shopping at physical stores]. We know that there is a group of people who want to touch and feel and get fitted for the product," said Griffith about Knix's decision to open retail stores in Canada and the US.²⁹ As of 2023, Knix operates a total of 9 stores, 6 in Canada and three in California. The Canadian stores are spread across Vancouver, Calgary, Ottawa, and Toronto, while the California stores can be found in Santa Monica, San Diego, and San Francisco.³⁰ Knix products are also sold at retailer partners such as Hudson Bay and Bloomingdales, among others.

Controversies

While period underwear and other reusable menstrual products have revolutionized the feminine hygiene industry, products from various brands have come under severe scrutiny due to the presence of polyfluoroalkyl substances (PFAS), otherwise also known as forever chemicals. Thinx, a New-York based feminine hygiene company with a similar product offering, faced a PFAS lawsuit in May 2022 and settled with the plaintiffs for USD 5 million in November 2022.

A similar lawsuit against Knix was also filed in the US District Court for the Northern District of California in 2022 by two plaintiffs claiming the company used false advertising about their products being PFAS-free.³¹ In response, Knix claimed that they mandate suppliers to not use PFAS during production and conduct internal tests before shipping. Further, Knix highlighted that they conduct independent testing on products received by suppliers and publish these results to ensure their products do not contain PFAS.³² "The class-action lawsuit claims that the products contain fluoride, of which only organic fluoride is a potential indicator of PFAS," says Griffith. "There are some nuances there. We're actually looking to pursue sanctions against the lawyers that filed the suit because there was so little research done on the case. We have always been very open and transparent about testing for our products. We've been pushing the industry forward. You can read all about it

on our blog. You can see our test results.” As of August 2023, the lawsuit is still pending.³³

The growing concern around PFAS in menstrual products highlights the importance of rigorous quality control and transparency in the industry. Going forward, as consumers seek safer and more sustainable options, companies like Knix that have a stated focus on social responsibility may face heightened scrutiny to ensure their products meet stringent safety standards.

Giving back to society

Motivated by their stated passion to build a better tomorrow, Knix sponsors several social responsibility programs. At the forefront of their philanthropic efforts is the Knix Fund, which is an annual CAD 200,000 giving program aimed at supporting grassroots organizations, initiatives, and storytellers chosen by the Knix team. The fund aims to support organizations, such as For Women, By Women, Period and The Period Purse, that provide affordable and accessible menstrual products and menstrual education to those living in difficult situations. Through another initiative called the Reusable Pad Initiative, Knix donates one reusable pad for every three reusable pads bought. These initiatives not only reduce waste, they also fill gaps for individuals with limited access to menstrual products.

Partnering with the Black Women’s Health Imperative, Knix has developed NOURISH, a postpartum doula training program specifically designed to cater to the needs of Black birthing families. This CAD 75,000 fund empowers Black birthing individuals with essential knowledge and resources during the crucial postpartum period, promoting better maternal health outcomes.³⁴ Furthermore, in collaboration with Carriage House Birth, Knix presented the book *Life after Birth*, a compilation of parenthood stories from ordinary people and celebrities, with proceeds going to the NOURISH program.³⁵

By integrating these social impact initiatives into their core business model and improving year-over-year financial performance, Knix is an example for other companies, proving that businesses can be successful while making a positive impact. This is aligned with a significant shift in consumer preferences. The upcoming generation, Gen Z, is known to value self-expression, diversity, and inclusion. A survey conducted by McKinsey in 2017 indicated that Gen-Z is passionate in its support of causes related to human rights, race and ethnicity, and feminism and gender identity. Members of this generation, who are now young adults with disposable incomes, therefore choose to support brands that stand for these issues and encourage systematic changes throughout their stakeholder systems.³⁶ With its focus on being inclusive to various demographics of consumers and its initiatives further supporting this stance, Knix is able to create products and an identity that resonate with this consumer base.

Financial performance

In 2021, Knix reported net sales of CAD 133.6 million, reflecting a significant annual sale growth of 97%.³⁷ This represents sales of nearly 2 million pairs of leakproof underwear annually.³⁸ In a joint press release with Essity at the time of Knix’s acquisition in 2022, Griffith described the magnitude of her company’s success: Incorporating inclusivity in the design process for residential projects promotes accessibility because it

ensures people of all types can comfortably and effectively use these buildings and condominiums. By incorporating insights from its diverse customer base, Reina ensured that its design process was inclusive, responsive, and attuned to the needs of the community, ultimately creating a rich and satisfying living experience for its residents.

“We are the leading player in leakproof period and incontinence wear. We do this through an assortment of functional intimate apparel and active wear. We love to innovate and have built a very strong and trusted brand. And we are best in class when it comes to digital capabilities. We are a direct-to-consumer (DTC) brand, with 98% of our sales coming from DTC exclusively through our own websites as well as our six owned and operated retail branded stores. At the moment, we hold a 30% market share in North America and have been growing at a rapid rate. Our sales are split almost equally between Canada and the US. Finally, it really is a high gross margins category in business and is capital light as well. We’ve been able to scale quite quickly and efficiently.”³⁹

Essity President and CEO Magnus Groth likewise expressed his confidence in his company’s newest acquisition, saying, “I am delighted to welcome Knix to Essity. It’s a successful company with an impressive track record. Essity is now becoming the global market leader in leakproof apparel, which is an important step towards our goal of being the world’s fastest growing company in Intimate Hygiene, providing increased well-being for customers and consumers.”⁴⁰

Conclusion

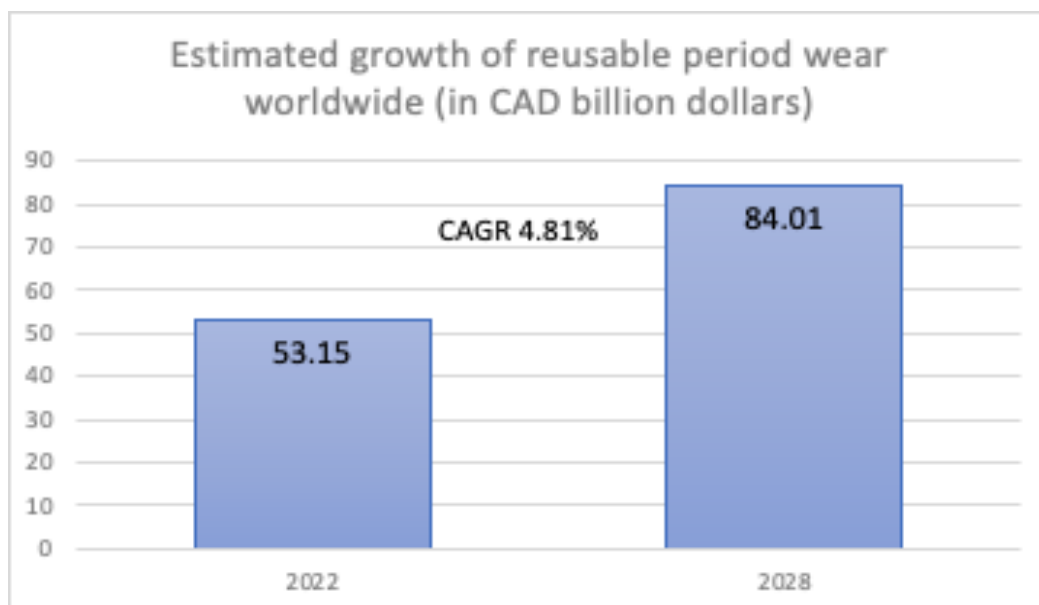
Knix has consistently made efforts to adapt to changing customer preferences, whereby customers support organizations that are committed to solving issues for people across genders, ages, and body types. With its unique product offering and inclusive approach, Knix has been able to capture a major market share of the period and incontinence industry; its focus on innovation, inclusivity, and social impact has helped the brand become a customer favorite. However, the story of Knix also reflects on the broader landscape in the Venture Capital (VC) industry, highlighting the barriers and challenges that many companies innovating new products face due to the traditional gatekeeping approach of VCs. Knix’s triumph urges us to examine how the shift towards a more inclusive, adaptive business model and the innovation of products that truly resonate with the customer base can bolster brand perception and result in positive financial outcomes, bypassing the need for VC investment in the initial stages of a business. Further, it used alternative funding models such as crowdsourcing not just to gain financial resources but also to engage with their community and co-create products with their consumers.

Exhibit 1: Knix's Investment Rounds

Type of investment	Date (month-YY)	Money raised	Number of investors	Investors
Merger/Acquisition	Aug-22	\$320.00M	1	Essity
Buyout/LBO	Mar-21	\$43.50M	3	TZP Group, Acton Capital, Ashley Graham
Later Stage VC (Series B)	Jan-21	\$3.00M	5	Acton Capital, Alumni Ventures Group, This is Water, SWAT Equity Partners
Later Stage VC	Apr-19	\$5.70M	6	Acton Capital, <u>Hedgewood</u> , Lead Edge Capital, Wonderment Ventures, Alumni Ventures Group, SWAT Equity Partners
Product Crowdfunding	Nov-15	\$1.61M	6512	Campaigners
Product Crowdfunding	Oct-15	\$1.11M	13642	Campaigners AHR Growth Partners, Lead Edge Capital,
Early-Stage VC (Series A)	May-15	\$0.85M	5	SWAT Equity Partners
Product Crowdfunding	Jul-13	\$0.10M	1094	Campaigners
Debt - General		\$0.02M	1	<u>Futurpreneur</u> Canada
Grant	Jun-12	\$0.02M	1	Instead Endowment
Capitalization		\$0.10M	1	Joanna Griffith

Source: Pitchbook. (n.d.). Knix Wear. Pitchbook. Retrieved August 10, 2023, from <https://my.pitchbook.com/profile/183178-27/company/profile#deal-history>

Exhibit 2: Growth of Reusable Underwear Worldwide



Source: Fortune Business Insights. (2023). Feminine Hygiene Products Market By Product Type [2030]. Fortune Business Insights. Retrieved August 10, 2023, from <https://www.fortunebusinessinsights.com/feminine-hygiene-products-market-103530>

Exhibit 3. Example of Knix's Marketing Campaign

The Myth: Only Women Get Periods

March 31 is International Trans Day of Visibility—a time dedicated to celebrating transgender people while recognizing the discrimination they continually face.

There's no better time to learn more about how our language regarding menstruation can evolve to be more inclusive for trans and gender non-conforming folks in our communities.

Here's what a lot of us have been taught: **that only women get their periods.** Whether this was introduced in an elementary school sex-ed class, or perpetuated through depictions in media and marketing, periods are wildly considered to be a *girl thing*— a cultural experience that signifies womanhood.

But here's the period golden rule, outlined by trans activist [Kenny Ethan Jones](#) in response to J.K. Rowling's tweet:

Not all women menstruate, and not all people who menstruate are women.

Source: Knix. (n.d.). Knix Canada. Knix. Retrieved August 10, 2023, from <https://knix.com/blogs/knix-blog/who-menstruates-people-menstruate>

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Reina: Breaking the Concrete Ceiling in Housing Development

Introduction

As North America's first condominium designed and developed entirely by an all-women team, the Reina condo project symbolizes a new era of inclusivity and innovation in the real estate development field. The idea of an all-women team for Reina came about when Taya Cook, Director of Development at Urban Capital, read an article in Toronto Life touting the top 20 developers in Toronto—all of whom were men. She wanted to do something about it by assembling a talented team of women developers to do something new. However, the Reina condo project impact goes beyond having an all-women team in the traditionally male-dominated real estate industry. By bringing diversity and inclusion into every step of the decision-making process, the Reina condo project has defied how real estate projects are designed, creating a unique living experience for its customers (click here to see a video on the Reina Project).

The underrepresentation of women decision-makers in the real estate industry is not just a matter of there being too few women in the room but has resulted in real estate project designs that might have negative gendered impacts. Traditional designs often fall short in addressing safety and certain kinds of functionality, which may be particularly important for women.¹ The Reina development project has brought about change through its inclusive design approach enabled by an all-women team, ensuring that project designs accommodate inclusivity. By harnessing their collective creativity leading to innovative design, the Reina project team has introduced unique features that resonate with a broader demographic including multigenerational families, parents with young or adolescent children, young people, couples, singles, and more. This inclusive approach not only addresses the needs of women, it embraces the preferences of all residents, creating a truly unique living experience. In sum, the Reina project demonstrates how diversity and inclusion in project design and development can lead to insights that result in traditionally neglected stakeholders' needs being met. "Our hope is that we will continue to see diverse perspectives shape our evolving communities and the development process," says Cook,² so we can continue to create more spaces where everyone feels welcome."

Overview of the Real Estate Industry in Canada

The Canadian real estate industry represents 13% of the country's Gross Domestic Product (GDP). Yet, despite this importance for the economy, the representation of women in senior leadership in real estate development is only 26%, with women representing only 5% of ownership positions.^{3 4} While women

*This case was written by Anjalee Beri. The author prepared this case under the supervision of Professors Sarah Kaplan and Hyeun Lee. The author wishes to thank Taya Cook and Emily Reisman for their participation in this project. The development of this case study was made possible by funding from the Criterion Institute.

represent 47.5% of the real estate and leasing industry, there are many fewer at the top.⁵ The top three reasons quoted by women as barriers to success in the commercial real estate industry are a lack of promotion opportunities, gender discrimination, and a lack of company mentors or sponsors.⁶

The lack of diversity impacts whether designs incorporate the needs of a diverse set of potential users. Development projects all around the world are often designed by mostly, if not all, male teams.⁷ There are, however, an increasing number of examples of gender-inclusive design. Beginning in the early 1990s, the city of Vienna, Austria, took several steps to address gender inequities in urban design. The governing Social Democratic Party conducted a survey to understand the use of public transport in the city, revealing that nearly two-thirds of car journeys were by men, while two-thirds of pedestrians were women. The women took different routes for picking kids up from school, taking kids to the pediatrician, and shopping for groceries, among other household errands. Public transport was not designed to cater to the diverse needs of these women, resulting in wasted time, productivity, and expenses on fares.⁸ The government also invited women architects to submit proposals for a social housing project that was part of the city's planned expansion. The result was a 357-unit complex designed with women residents in mind: stroller storage on every floor, wide stairwells for socializing, and layouts that could cater to the different needs of a wide variety of family structures. This project was followed by gender-mainstreaming initiatives throughout city planning including creating spaces in parks for the kinds of activities favored by girls, wider sidewalks to accommodate strollers, and security features for women.⁹ City planners in other cities have likewise been taking steps to design inclusive spaces. Emily Reisman, who became one of the key planners of the Reina project, previously worked with the City of Toronto on the Growing Up: Planning for Children in New Vertical Communities project, for which she developed parameters to accommodate families. Reisman says "They were trying to provide parameters for accommodating families in vertical communities."¹⁰ While Canadian municipal governments have been proactive in taking an inclusive-design approach when planning projects, the same cannot be said for private sector projects. Reisman brought some of the shared collaboration and inclusive design approaches she had used in City projects to Reina's design process.

Standard Condominium Design Process

The conventional process of designing condominiums in Canada typically begins with the developer meeting with the architect to provide initial direction and requirements for the project.¹¹ The architect develops a preliminary design, while engineers advise on matters such as structural column placement, the positioning of mechanical and electrical elements, and compliance with building codes and city regulations. After several months of collaboration, the project drawings reach a stage where they can be submitted as a zoning or development approval package to the city and made public. Typically, this is when the community has the opportunity to provide feedback on the design.¹² At that point, however, it might be too late to accommodate that feedback because developers are not eager to undo all of the hard work, time and expense the team has already put into the project.

The Birth of Reina

Having been a part of the real estate industry for more than 16 years, Taya Cook, Director of Development

at Urban Capital, was aware that she was the only woman in most meetings. But it wasn't until Toronto Life magazine published an article titled "Kings of Condo" that she decided to do something about it. Designing a condominium with an all-women team seemed to Cook to be the perfect response. "The first person I called was Sherry Larjani, who's the owner of Spotlight Development. Urban Capital often partners on development projects so we came together to form a joint venture. This was due to her experience and also the fact that she was one of the only women I could think of who has their own company that does development."¹³ Cook found that getting investors on board for Reina was no different than for any other project but according to Cook, that is because it was backed by Urban Capital's experience. "I can say anecdotally, from other women in the industry—I know that they've struggled to get financing for projects, especially if it's the first project. It's quite difficult. But is that different for men? I don't know. I can't say for sure. I think anecdotally a lot of women feel it is. This project didn't test that because it is under the umbrella of Urban Capital, which has been around for many, many years and has an extensive portfolio."¹⁴ Cook and Larjani then recruited an all-women team for the project, selecting team members who were proven experts in their fields. This was a departure from the structure of many real estate companies, where women rarely hold decision-making positions. "I've had some really interesting conversations with both men and women in the industry," says Cook. "A lot of them claim, 'Oh, we've got 50% women in our company!' And that's great but where are they working? They're mostly in supporting roles, accounting or HR. But who are the ones calling the shots and making the money? Who are the real decision-makers? And that's why this project is so important to me. It's not just about bringing together a group of women; it's about having women leading decision-making on this project."¹⁵ Through a meticulous process, women with experience in urban planning, architecture, and community engagement were brought together to form what Cook refers to as a "dream team."

Cook's final team included Heather Rolleston and Lisa Spensieri of Quadrangle Architects, who both had years of experience designing and managing award-winning residential, mixed-use, master plan, and commercial projects; Emily Reisman, partner at Urban Strategies and an expert in policy development and master planning; Jane Almey, managing partner at Bluescape Construction Management, with 12 years of experience in residential construction projects; hydrogeological engineer Nataliya Tkach; environmental engineer Stacy Meek; structural engineer Fatima Shakil; Tara Chisholm, senior project manager at WSP group; Fung Lee, principal at PMA Landscape Architects with extensive experience in best practices landscape design; and ManLing Lau, vice-president of sales at MarketVision Research.

Reina's Unique Design Process

What makes the Reina project unique is not only its team composition, but the difference in the way they designed the condominium. Unlike with most development projects, the Reina team incorporated feedback from a broad set of stakeholders early on. At an internal multidisciplinary session, the core team invited all staff to share their ideas on creative community living. The range of ideas shared at this meeting prompted a shift in the team's thinking about including different points of view early in the project. "I think that when we all got together, we were just flooded with perspectives, because we had all these ideas for years that we weren't necessarily sharing or speaking out about," says Cook. "And I think we realized very quickly that if we feel like this, I'm sure there's a lot of other people who feel the same way. Children, for example, we're designing a building for children. But who's asking the kids what they want?"¹⁶ As a result, the team organized several events to accumulate insights and perspectives from Reina's stakeholders, including those typically not involved in

project design.

In 2019, 175 community members were invited to the Reina Design Collaboration at the Globe and Mail Center, an event venue in downtown Toronto, to participate in a fast-paced design charrette (an intense period of collaborative planning activity). By the end of the night 17 groups of 10 displayed their living ideas, big and small, for the rest of the group and the Reina consultant team to discuss and share. After that event, and to ensure the continued collection of valuable feedback, the team created a questionnaire and shared it on their website, encouraging the general public to provide their input on what they wished for in their ideal condominium building. Over a hundred people responded with ideas for design features, such as soundproofing for families with children and amenities for community engagement for older citizens. The team also went door-to-door in the neighborhood, personally reaching out to community members to discuss the initial project plan. This approach allowed them to establish a direct connection with the community and acquire their engagement and input.¹⁷

In addition, to ensure inclusivity for a younger audience, the team engaged the local Girl Guides to better understand preferences for kids' amenity spaces. Provided with a pen and paper, the girls were given the opportunity to draw their "Dream Teen Amenity Room." As a result of this collaboration, the Reina team incorporated valuable insights for designing the kids' playroom and a snack space as a separate teen amenity room. "The kids wanted to have some space away from their parents where they could hang out and get a snack. That's an example of an amenity we wouldn't necessarily have thought of without getting their feedback. Now we have a room with Japanese style vending machines for both healthy and treat snacks, readily available for all in the building" (Taya Cook, personal communication, August 3, 2023).

Finally, the team sponsored the Reina Student Design Challenge, inviting university and college students from across Canada to share their ideas on smart design. As well as a drawing competition for children as young as 3 to draw their dream home. This initiative not only allowed the team to gain insights from a younger demographic, it also gave the students the opportunity to contribute innovative design ideas and have a platform to have their ideas heard.

As a result of the many measures the Reina team took to incorporate insights about the various needs and design ideas of different categories of people, the project incorporated elements that cater to the often-ignored needs of women, children, and families. "We had just mounds of information. We set up our entire boardroom with all of the information we had collected from all these initiatives. We all dedicated some time just to go through it, and because it was fascinating, we genuinely wanted to hear what everyone had to say, and we incorporated so much of the ideas into the building," says Cook.¹⁸

The Reina project established a culture of learning and collaboration, fostering an environment where diverse voices were heard and valued. Reisman, who was responsible for the planning approvals of the Reina project, notes, "It's crucial to consider things from all perspectives. Through engagement, we gain valuable insights, and good engagement is integral to a successful process. That's why our firm and our clients are increasingly interested in going beyond traditional town halls and reaching out to underrepresented groups. Their insights bring diverse perspectives that enrich our projects and contribute to a more comprehensive outcome."

The Outcome: An Inclusive Condo Design

The collaborative approach Reina employed resulted in a 9 story, 200-unit U-shaped building still under construction on the Queensway in Toronto, Canada as of 2023. Many of the desires expressed during the collaboration were addressed through the design, resulting in larger units fit for family life along with amenities that are sized at 25% larger than the required standard set by the City of Toronto design guidelines.¹⁹

One of the standout amenity features is the yoga studio and gym room overlooking the adjacent children's playroom. This design element allows parents to engage in recreational fitness while maintaining visual supervision of their children. The project also has dedicated stroller parking on most floors for caregivers. This alleviates the inconvenience of storing bulky strollers in apartments by providing a designated space in the building, a key finding from the Growing Up Guidelines. Reisman recounted that during the engagement for that document, "There was a parent that mentioned not being able to find a place to put her stroller and had to keep it in the bathtub!"

Various features of the project foster better family bonding and social interactions. A 6500-square-foot, south-facing exterior courtyard encourages community building by providing residents with barbecues, a large communal harvest table, shared outdoor workstations, and a dedicated children's play area.

The games room is an unplugged, electronic-free family lounge with a collection of favorite board games where families and friends come together and enjoy quality time. The hobby room offers a large industrial-style sink, spacious worktable, and shared workbench and opens into the kids' playroom. Live-work suites on the ground floor cater to multigenerational living and are designed to accommodate customization. They feature two entrances, a full-sized kitchen, and a smaller kitchenette for families with adolescent children or aging parents in need of an in-law suite. There is also a large party room with full catering kitchen, and shared library room for working from home, studying or reading a book.

The Reina team understood the importance of convenience and accessibility in designing spaces that would meet residents' needs. The extra-large parcel room located behind the concierge desk ensures the safety and security of residents' packages. The Sharing Library loans out items that residents may occasionally need but prefer not to own due to lack of storage space: pop-up cribs, full-sized ladders, blenders, drills, and other tools. The Pet Wash Station comes with a hairdryer and an area for pets to shake off excess water. To accommodate the growing popularity of electric cars, the project has parking spaces for electric car charging as well as ample bike parking for residents and visitors. The Sound(less) Room is outfitted with a sound-system, a piano, a big screen TV, and comfortable seating, providing a soundproofed space for both loud activities such as karaoke sessions and quiet ones such as guided meditation sessions.

Furthermore, the general building has been thoughtfully designed with extra wide corridors for strollers and accessibility, brightly painted stairways that encourage daily exercise and security features throughout the building to ensure comfort and safety.

In addition to these items, Cook and Larjani included community engagement as a line item in the condominium budget, to ensure that there are ample funds going forward to provide for activities in the building, whether that be fitness classes, community parties or extra touches such as having coffee, croissants

and newspapers delivered to the library every weekend to encourage an ongoing sense of community.

Reina's design features resonate with future residents coming from more typically designed condominiums, where engagement with neighbors is limited. Purchaser Stephanie Cabildo appreciates the project will feature several community engagement areas: "I can speak from experience, already being in a condo, you feel kind of siloed from everyone else, aside from running into people from time to time in the lobby or in the elevator. You don't really interact with people."²⁰

The Way Ahead

The unique design process the Reina team adopted required investments of time and resources. Yet, these community engagements where all stakeholders can collaborate and have their needs met have concrete benefits if done properly. Despite the time invested in gathering feedback, the team was able to stick to the original timeline and are on track to deliver the project as originally scheduled. According to Reisman:

"Engaging with diverse perspectives goes beyond a gendered lens. It's important to acknowledge that undertaking meaningful engagement incurs costs, mainly in terms of time and resources. Good engagement requires transparency, follow-up, and documentation of the process. It opens up the project to potential risks, such as encountering opposing views. However, conducting thorough engagement is an investment that can yield significant benefits. It can validate and enhance our ideas by incorporating valuable suggestions without additional time or financial burdens. Alternatively, it can generate buy-in from stakeholders, making it difficult for objections when there is documented evidence of community support. It's essential to execute engagement well, considering diverse perspectives, not just from a gender standpoint, but encompassing broader diversity aspects."²¹

Despite the time invested in gathering feedback, the team was able to stick to its original timeline by conducting inclusive design initiatives while the outer structure was being built. The team's inclusive design approach yielded substantial benefits, amplified by global media coverage that subsequently empowered the condominium's visibility. This heightened attention proved particularly advantageous as the project's sales launch coincided with the challenging market conditions of full-fledged COVID-19 lockdowns. "It is a family friendly building by design. So we've designed a lot of amenities, and just the general building, the units to be family friendly. So I think with that, naturally, you attract a different demographic than say, a strictly investor building," says Cook.²² Reina projects' sales were primarily to homeowners looking to reside in Reina themselves, compared to most Toronto condominium buildings where 39.4% of purchases are typically for investment purposes.²³ This goes to show that the inclusive design approach deeply resonated with potential buyers who were looking for a place to live and build community.

The Reina project has gained the attention of industry leaders and the market. "It's not only teams led by men that are necessary to create a good product. You can have just as much of a financially viable and attractive product with a team of women leading it as well," says Reisman. "There are design qualities, physical qualities, and unique aspects of the team's internal processes that stem from similar life experiences among the team members."²⁴ While team composition at Reina helped incorporate inclusive design in the early phases of the project, it is not a prerequisite for this type of process. Male-led teams or teams with balanced diversity can likewise adopt inclusive design and strive to make more inclusive spaces for all its stakeholders.

Community engagement and excitement for the Reina project has raised the question about whether there will be a “Reina 2.” “Reina was done for the purpose of making a statement about the imbalance of gender in the development industry and we have made that statement loudly with this project. We will certainly take what we have learned and apply it to other projects going forward,” says Cook.²⁵

Reina is no longer the only development project in Canada being led by women. In Vancouver, Purpose Driven Development has joined forces with non-profit organization Soroptimist International Vancouver to construct a 135-unit building located at 546 West 13th Street, in the city’s South Cambie neighborhood.²⁶ The all-women project team is working to design a 13-storey building to provide housing for families headed by single women, women in the workforce, and senior women seeking long-term rental homes, with many units being subsidized.

Conclusion

Mounting scholarly evidence suggests that achieving diversity and inclusivity in leadership positions leads to novel opportunities and innovations. For example, companies with diverse managerial experiences are more likely to be innovative than others.²⁷ Reina is a real-world example demonstrating that the application of an inclusive approach, spurred by an all-women leadership team, can lead to novel solutions. The first of its kind in a male-dominated industry, the diversity of the team was only the starting point for the project’s insights. “There was a different communication dynamic in our team. We could share our lived experiences more effectively, and that helped us think more broadly about diverse needs of the customers,” says Reisman.²⁸ Incorporating inclusivity in the design process for residential projects promotes accessibility because it ensures people of all types can comfortably and effectively use these buildings and condominiums. By incorporating insights from its diverse customer base, Reina ensured that its design process was inclusive, responsive, and attuned to the needs of the community, ultimately creating a rich and satisfying living experience for its residents.

Exhibit 1: Reina's Team



Source: Team page from Reina website, <https://www.reinacondos.com/team-2>

EXHIBIT 2: Design Challenge 2019



Source: Urban Capital. (2020). Site - The Urban Capital Magazine (8th ed.). <https://media1.urbancapital.ca/projectfiles/UrbanCapitalCorporate/SiteMagazine/SiteMagazine2019.pdf#page=25>

Exhibit 3: Reina's Snack Shop



Source: Amenities page on Reina website, <https://www.reinacondos.com/amenities>

Exhibit 4: Reina's Kids' Playroom

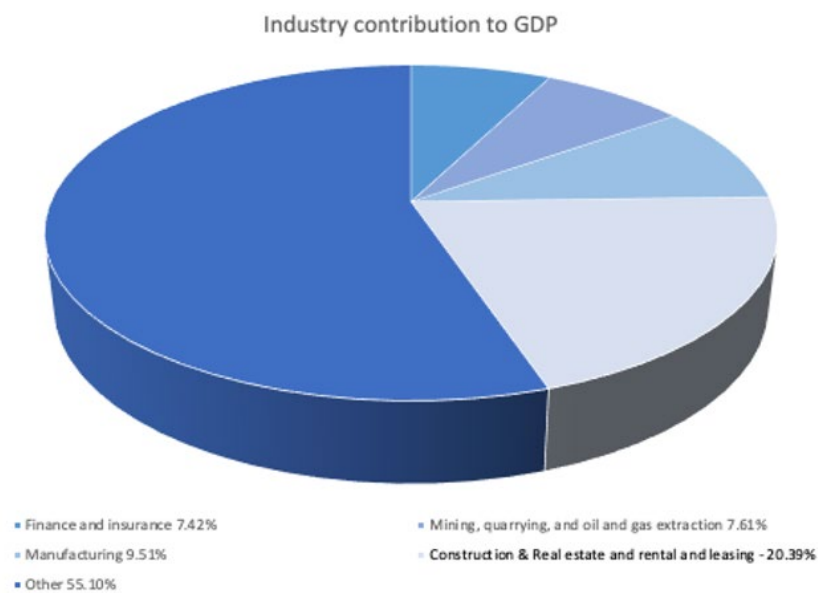


Exhibit 5: Reina's Amenities Plan



Source: Amenities page on Reina website, <https://www.reinacondos.com/amenities>

Exhibit 6: Real Estate Industry's Share in National GDP



Source: Statistics Canada. (2023, June 30). Gross domestic product (GDP) at basic prices, by industry, monthly (x 1,000,000). Retrieved July 2nd, 2023, from <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3610043401&pickMembers%5B0%5D=2.1&pickMembers%5B1%5D=3.1&cubeTimeFrame>.

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MEDA: Breaking the cycle of poverty by investing in entrepreneurs

Introduction

MEDA—Mennonite Economic Development Associates—is an international economic development organization that combats poverty by creating community-based business solutions. An economic development organization is an organization that implements a range of initiatives, policies, and programs aimed at enhancing the economic well-being of communities.¹ MEDA strives to develop business solutions that are sustainable, scalable, measurable, and replicable.² The organization celebrated 70 years in 2023, and it has worked in over 70 countries and incorporates a market system approach in its project designs. It provides support, knowledge, and access to funding. MEDA's market systems approach addresses the root causes of underdeveloped markets, the things that prevent people in poverty and marginalized groups, such as youth and women, from participating in and benefiting from market growth.³

Early on, MEDA recognized the potential of leveraging the agri-food market system to create opportunities to help marginalized communities out of poverty. MEDA's work in agri-food market systems includes support for producing, processing, and marketing of food crops, livestock, poultry, and aquaculture. MEDA recognizes that every aspect of this system can be influenced by cultural, political, and social forces and their approach focuses on the impacts of addressing social norms, power relations, and systemic inequalities. MEDA also strives to expand choices and opportunities for the participants in these systems, working with them to create culturally appropriate strategies to spur systems change in the agri-food market.

Agricultural development is a powerful tool to end extreme poverty, enhance shared prosperity, ensure food security, and raise the income of people experiencing poverty; research suggests it is two to four times more effective than investment in other sectors.⁴ In 2018, the agriculture sector contributed 4% of global gross domestic product (GDP) and agriculture's share of total employment was 28% globally, and 63% in developing countries.⁵ It is an especially important driver of economic growth of low-income countries. Despite growing global urbanization, two-thirds of people living in extreme poverty are still located in rural areas, mainly in Sub-Saharan Africa and South Asia, with agriculture constituting their main source of income and employment. MEDA recognizes agriculture's vital role in ensuring food security, reducing poverty, and fostering sustainable development. Unfortunately, the sector faces a significant investment gap, particularly in emerging markets.⁶ Agriculture also is particularly vulnerable to climate change, and investment is needed to help small businesses and farmers adapt to changing weather and reduce harmful emissions.⁷

In 2020, MEDA launched a bold new strategic plan called "Towards an Equal World," which aimed to create or sustain decent work for 500,000 people in emerging economies by 2030, with programs focused on

*This case was written by Vania Sembiring. The author prepared this case under the supervision of Professors Sarah Kaplan and Hyeun Lee. The author wishes to thank Jessica Villanueva, Ahsan Ul Haque Helal, and Geoffrey Juma for their participation in this project. The development of this case study was made possible by funding from the Criterion Institute.

women and youth in the agri-food market system. The definition of decent work encompasses both on-the-job and broader social conditions, and achieving it depends on workers' social inclusion. Having access to decent work means having good opportunities for productive and fair-paying jobs, social protections that create a feeling of security at work, chances for personal growth, and the freedom to express concerns, participate in decisions, and be treated fairly, regardless of gender.⁸ To achieve this goal, MEDA provides business and technical expertise as well as blended finance—a mix of public and private funding—to small entrepreneurs and small and medium-sized enterprises. To create sustainable solutions and address the systematic inequalities between gender and social groups in the agriculture sector, MEDA's projects follow principles of gender equality and social inclusion, innovation and technology adoption, partnership and contextual knowledge, and environmental sustainability and climate action. This strategy for creating impact can be seen in MEDA's theory of change in Exhibit 1.

A Journey of Impact: The History of MEDA

MEDA was started by a group of North American Mennonites in response to the needs of Mennonite refugees who settled in Paraguay after World War II. Mennonites are Anabaptist Christians; although they share beliefs with Catholics and Protestants, Anabaptists, including Mennonites, see themselves as distinct from both.⁹ Over 35,000 Mennonites fled their homes in the Soviet Union and newly formed East Germany after the war, with 5,000 finding a new home in Paraguay. At first, development assistance mainly involved creating public facilities, such as hospitals and schools. While this help was crucial, it provided only a short-term solution. The Mennonites in Paraguay needed long-term financial support to build their businesses and support themselves. But local banks at the time only offered short-term loans with very high-interest rates.¹⁰ So, in 1952 in Chicago, a group of Mennonite businesspeople formed MEDA, an impact investment group, and pooled their resources to provide financial support, advice, and expert opinions to the Mennonites in Paraguay. Their initial investments laid the foundations for MEDA.

In 1954, MEDA made its first investment in three businesses—the Saron Dairy, the Sinfin Tannery, and the Fortuna Shoe Factory. Eventually, MEDA realized that supporting small businesses more generally could help people develop a sustainable livelihood, which led to a new mission: creating business solutions to poverty.¹¹ Since then, MEDA's goal has been to boost local economies through finance, technical assistance, service, and market linkages.

Over time, MEDA has extended its assistance beyond Paraguay to elsewhere in the Americas as well as to Africa, Asia, Europe, and the Middle East. The organization has continually improved its methods of operation, in addition to expanding its reach. For instance, when MEDA started working in Africa in 1965, it became a pioneer in microlending, enabling people to use very small loans to grow their businesses which in turn helped fight poverty. In the 1980s, MEDA initiated pilot projects for agricultural value chain financing, for example providing credit to farmers, which resulted in an increase in income and better nutrition for smallholder farmers.

MEDA continues to embrace a variety of investment approaches to support businesses globally, mainly in agriculture, financial services, and gender equality.

In the 1990s, MEDA established an internal risk capital fund, investing in organizations that shared its values. In the early 2000s, MEDA financed “platform builds” to promote sector-wide development. Platform builds encompass investments aimed at establishing financial systems that cater to the needs of underserved small and medium enterprises as well as marginalized populations, including those with low incomes and women, ensuring that everyone has access to necessary financial services.¹² During that time, MEDA introduced several platforms, including MicroVest, an asset management firm that provides funding to financial institutions that support micro, small, and medium-sized businesses. In the 2010s, MEDA also adopted a project-oriented investment approach, coupling capital with technical support to initiate systemic change in countries where a lack of capital and knowledge hindered economic growth and development. By 2012, MEDA had adopted a blended finance strategy in its projects, combining development assistance with resources from private or public sources, aiming to attract additional funds from various investors. In 2012, MEDA also invested in Women’s World Banking Capital Partners (WWB) to support women-driven microfinance institutions in developing markets.

Using these investment approaches, MEDA has played three important roles: catalyzer, convener, and thought leader.¹³ It aims to act as a catalyst by directing resources toward crucial sectors, locations, and impactful themes. As a convener, it encourages other investors to bring their capital through co-investment opportunities. Lastly, as a thought leader, MEDA encourages impact investors to utilize its insights to shape their own investment approaches.

MEDA’s Approach

MEDA has been deeply engaged with farmers and agricultural communities. In these interactions, it has witnessed first-hand the unique challenges women and youth in agriculture face. To combat poverty and address gender-specific challenges in the communities it works with, MEDA has launched funds and investment initiatives that incentivize businesses to find sustainable strategies for economic growth and gender equality.

First, MEDA’s 2020 strategic plan reflected the organization’s dedication to improving the living conditions of women and youth. There are a few reasons for this strategic focus on gender. First, climate change disproportionately impacts women and girls involved in agriculture, amplifying existing gender inequalities and posing risks to their livelihoods, health, and safety.¹⁴ Specifically, in low- and lower-middle income countries where MEDA has projects, women and girls are heavily involved in agriculture. During times of drought and unpredictable rainfall, women work harder to provide for their families, forcing girls to leave school to support their mothers.¹⁵ Focusing on women and girls is therefore essential if MEDA is to reach its goal of creating business solutions to poverty and creating or sustaining decent work for 500,000 people by 2030. According to Jessica Villanueva, MEDA’s Senior Director of Technical Areas of Practice:

We are operating in an agri-food system where climate change affects women and youth differently, particularly in Africa, where 60% of MEDA’s operations are concentrated. Africa is a youthful continent with a majority of the population aged 19 to 35, making it crucial for us to focus on them. They are the driving force behind job creation, and MEDA aims to provide them with the necessary support. Additionally, we face a food security crisis, and many young people currently show little interest in agriculture. Therefore, we must find ways to inspire them and use digital solutions to encourage prioritizing agriculture. Focusing on this demographic is not only about addressing future needs but also addressing the challenges of the present moment.¹⁶

Second, to address women's underrepresentation in the private sector globally, MEDA created the Gender Equality Mainstreaming (GEM) Framework to guide businesses, investors, and stakeholders in developing growth strategies that promote inclusivity. This practical manual and toolkit, funded by USAID (the US Agency for International Development), helps companies become more gender-equitable while supporting business growth and impact. By 2025, around \$28 trillion could be added to the annual global GDP if women's participation in the economy increases to match men's.¹⁷ However, investors often overlook the potential of empowering women in business to improve business performance.¹⁸ The lack of established gender standards and strategies in the investment sector further hampers progress, despite increasing interest in gender-lens investing.¹⁹ MEDA's GEM Framework consists of six steps: identification, rapid assessment, full assessment, strategy development, implementation monitoring and learning, and impact measurement (Exhibit 2). It aligns with environmental, social, and governance (ESG) investment standards, promoting adoption in an increasingly ESG-compliant industry.²⁰ MEDA has used the GEM Framework with trade finance intermediaries to integrate gender-lens investing into their investment policies and practices. This involves driving gender-oriented enhancements within their portfolios, fostering business growth, and generating positive impact.

Third, MEDA's work involves creating inclusive and sustainable agri-food systems through blended finance, along with providing business and technical expertise. Blended finance combines public funds with private investment capital to overcome investment barriers, such as perceived risk, and foster increased funding for a specific geography or initiative.²¹ In typical blended finance, companies get the majority of technical assistance for pre-investment readiness and post-investment support under the assumption that they need support to secure investment or meet investor goals.²² However, MEDA integrates technical assistance with program-specific strategies to ensure a long-term impact. This integration is necessary because capital deployment alone in underserved markets is insufficient to meet its goals. Therefore, MEDA's technical assistance extends beyond capital readiness; it typically includes training in financial literacy, business fundamentals, and good agriculture practices. These program initiatives are delivered by local experts, MEDA staff, supporters, and board members, ensuring that capabilities built through the program and capital remain within the community beyond the project's completion.

Fourth, as the objective of blended finance is to broaden investment opportunities in emerging markets by reducing the risks associated with certain investments, MEDA always co-invests in its projects.²³ This co-investment allows MEDA and its partners to share risks and goals, take ownership, and leverage MEDA's 70 years of knowledge and experience. Despite the challenges and perception of high-risk agriculture investment—which Jessica Villanueva believes is built on biases—MEDA is intentional in demonstrating that investing in this sector is possible through co-investment. As Geoffrey Juma, MEDA Kenya Country Director, explained, "Co-investment also allowed us to mitigate those unforeseen financial patterns that our donor money could not be able to support, for instance, if we faced challenges in which we have to pay certain costs to meet country-specific statutory and compliance requirements, we are not using our donors' money."²⁴

In addition, MEDA implements a "lead firm approach" in some of its projects. A lead firm is a company that has significant commercial linkages with numerous small entrepreneurs and/or small and medium-sized enterprises, including farmers, in their supply chain.²⁵ The lead firm approach connects small entrepreneurs to the market through larger firms, leveraging their experience and stable demand to address market access issues.²⁶ Specifically, MEDA gives "market incentives" to collaborating lead firms. Market incentives, also known

as “matching grants”, are similar to co-investment, wherein both MEDA and lead firms collaborate by investing together. These grants are directed towards enhancing lead firm activities, such as upgrading equipment and providing business development mentoring. They give incentives to lead firms to involve micro and small entrepreneurs in various roles within their value chains as producers, suppliers, and raw material providers. According to Helal Ahsan-UI-Haque, a MEDA Senior Regional Director of Eastern, Southern, and Central Africa (ESCA) who previously served as the Country Director for Jordan, “The co-investment from lead firms ensures that the grants are put to productive use. Once they invest, they are fully committed to the project.”²⁷

Case Example: Jordan Valley Links

Jordan Valley Links was a 5-year project focused on food processing, community-based tourism, access to finance, and the clean technology sectors that operated in the Jordan Valley in the country of Jordan. It launched in 2016 with support from Global Affairs Canada and MEDA donors. The project aimed to address challenges faced by women and youth entrepreneurs in Jordan, where societal beliefs that discourage women and youth from engaging in entrepreneurship have been historically prevalent. It highlighted the importance of integrating gender-based analysis from the beginning and throughout its duration to tackle existing challenges, empowering its beneficiaries.

Before launching Jordan Valley Links, MEDA conducted a gender-based analysis to identify the challenges women and youth entrepreneurs faced. Exhibit 3 illustrates the strategies utilized by the project to accomplish its goal. The analysis revealed challenges such as limited business skills, access to markets, financing, valuing entrepreneurship, and ecosystem support.²⁸ For instance, insufficient knowledge of business fundamentals meant that many entrepreneurs were selling their products at a loss, which hindered business growth and increased debt loads. Moreover, women often faced challenges in gaining support from their families and the community to develop and implement their business ideas due to social norms and negative opinions about women entrepreneurs. Ahsan-UI-Haque described how these barriers affected women seeking financial support for their businesses: “Financial institutions seemed to favor men when providing loans. However, even when women had access to loans, they hesitated to take them due to fear. Some incidents of financial institutions suing defaulters and leading to imprisonment added to their reluctance.”²⁹

To address these challenges, the Jordan Valley Links project used several strategies, illustrated in Exhibit 3. It introduced savings and loan groups, allowing women to save together and access credit within their community. These groups helped their members become credit-ready, ensuring they were well-prepared to obtain loans from financial institutions. In collaboration with local partners, the project also provided financial literacy training to empower women to manage their finances effectively and connected the newly formed savings and loan groups with microfinance institutions and banks for financial services. This intervention helped address the limited availability of banks and financial institutions in rural areas. Additionally, MEDA established a guarantee fund to reduce default risk. As Ahsan-UI-Haque explained, “We established an agreement with these financial institutions, so if any issues arose, we acted as a catalyst, and it worked well! We had no bad loans, with nearly 98% of debts being successfully recovered.”³⁰

Furthermore, the Jordan Valley Links project implemented the lead firm approach, partnering with established private companies to address challenges faced by women and youth. One of the lead firms, Bookagri, a women-led business in community-based agritourism, received a matching grant to establish 20 new

destinations and improve its website and mobile app. Bookagri was able to open three new tourism clusters in underdeveloped areas, generating job opportunities in regions with limited employment opportunities. In return, Bookagri provided training in business fundamentals, food safety, and hospitality to women and youth entrepreneurs, enabling them to expand their markets and build their business skills. Ahsan-UI-Haque noticed that women-led companies generated many innovative ideas. For example, during the pandemic, Bookagri proactively engaged embassies and foreigners in Jordan who were unable to depart due to travel restrictions. It also focused on its outdoor tourist offerings while maintaining strict hygiene measures. As a result, Bookagri was able to retain jobs for 150 women employees. “Women...care about their clients and their people, which leads them to be innovative. This led to increasing Bookagri’s businesses during the pandemic time,” said Ahsan-UI-Haque.³¹

Through all its partnerships, MEDA offered firms opportunities to implement the GEM Framework to create a safe, equitable, and supportive working environment. Importantly, MEDA did not impose the framework but instead allowed lead firms to embrace it voluntarily, which assured a more sustained impact. According to Jessica Villanueva, “We do not want to impose it; it should be organic. Lead firms need to be convinced that this is the way to move forward. If they are interested, this tool is available for everyone, free and open source.”³²

Two partners on the Jordan Valley Links project piloted the GEM Framework: RZ, a manufacturer of biodegradable food packaging and disposables for households and the food industry, and GreenTech, a clean technology company and renewable energy and energy efficiency contractor that integrates green energy solutions the Middle East. These partners agreed to review their policies and set targets for engaging women in their workforces. This initiative introduced better opportunities and inclusive human resource policies, such as flexible working hours and pay equity for the employees. As a result, Rami Al Saheb, founder and CEO of RZ, was recognized by Forbes Brunei, which described him as “a true believer in women’s empowerment,” noting that “he encourages the involvement of women in all sectors of business and currently has a workforce that consists of more than 30% of women.”³³ Ultimately, MEDA facilitated dialogues between each of the partners and the Ministry of Labor, allowing potential replication and scaling of this initiative to other organizations in Jordan.

In response to prevailing negative perceptions and lack of family acceptance of women and youth entrepreneurs, the Jordan Valley Links project organized dialogues and awareness-raising campaigns with families (husbands, fathers, brothers, and/or sons) and the community. These sessions highlighted the benefits of women’s involvement in entrepreneurship, such as dual contributions to household income supporting children’s education and overall livelihood improvement. Additionally, MEDA involved religious and community leaders to garner support for these efforts.

Through organized dialogues, the project implemented Gender Progress Markers (GPM) as a measurement tool to gauge women’s economic empowerment, monitoring shifts in gender dynamics within families and local communities. This tool evaluates attitudes, beliefs, and behaviors related to gender as they progress and change over the project’s duration. GPMs begin with a description of the current state of affairs—identified as “Expect to See”—as described by local partners and project staff. Subsequently, through validation and consultations, women and project members develop statements illustrating behavioral changes desired by the community—categorized as “Like to See” and “Love to See”—in alignment with community aspirations. An example of the GPM statements can be seen in Exhibit 4. Through periodic focus group discussions and

consultations, information was collected on whether the project influenced changes in behavior that were in line with the desired goals. Gender Progress Markers (GPM) lead to more holistic, community-wide, locally-driven progress toward women’s economic empowerment.³⁴

Through these partnerships, the Jordan Valley Links project assisted approximately 18,000 women and youth entrepreneurs to participate in productive business activities. As a result, they were able to live a decent life with decent jobs and income, which in turn, contributed to Jordan’s economic growth.

Case Example: M-SAWA (Kenya)

In Kenya, the M-SAWA project was initiated to combat the high unemployment rate through private-sector development. M-SAWA (Maendeleo Sawa), which means ‘equitable prosperity,’ is a 7-year program launched in 2015, funded by Global Affairs Canada and MEDA donors. The project targeted 20 counties in Kenya that faced severe challenges of poverty and food insecurity, with a focus on the agriculture, construction, and extractives sectors. While stakeholders felt that there was significant economic growth potential in these rural counties, significant investment was necessary for them to create jobs for Kenyans.

Before initiating the M-SAWA project, MEDA consulted and engaged with local partners, including community members, organizations, and businesses. Through this process, it found that small and medium-sized enterprises had difficulty accessing growing markets, business support, and financing. Importantly, women-led enterprises and small entrepreneurs experienced heightened obstacles due to persistent gender inequalities and barriers in the region. For instance, in Garissa County, the community operated under traditional patriarchy, and Fowzia, a 32-year-old poultry farmer, had to seek her father’s approval to start her business, highlighting how such norms restrict women’s decision-making power and economic independence.³⁵

As part of the lead firm approach that leverages a lead firm’s commercial linkages with small and medium-sized enterprises, small entrepreneurs, and farmers, MEDA worked with 25 lead firms and provided matching grants to support small entrepreneurs in their supply chains in the country’s major sectors of agriculture, construction and resource extraction. The lead firms agreed to share valuable knowledge and train small entrepreneurs in such skills as general agricultural practices, climate-smart agriculture, post-harvest management, business management, and financial literacy. This approach helped boost the production of high-quality, market-ready products and allowed small entrepreneurs to secure better prices, benefiting both the lead firms and the small entrepreneurs. Walter Tinega, a MEDA Kenya business development specialist, explained, “This project is all about ensuring that these three sectors—agriculture, construction, and extractives—of the economy, along with the lead firms operating within them, receive full support to create more job opportunities and sustain their operations, benefitting the small entrepreneurs linked to them.”³⁶ By 2022, through working with 25 lead firms, M-SAWA reached 54,887 small entrepreneurs, 46% of whom were women actively involved in various supply chains, such as coffee, sorghum, fisheries, poultry, and others. Further, 49% (46% of which were women-led) experienced increased income and 51% (48% of which were women-led) experienced job growth.³⁷

In addition to the matching grants for lead firms, MEDA also provided matching grants to 9 business development services and 12 business associations. Business development services helped small and medium-sized enterprises improve business and financial knowledge, promote gender mainstreaming, and

embrace environmental sustainability, leading to a 130% increase in revenue.³⁸ Meanwhile, partnerships with business associations helped the project reach 347 small and medium-sized enterprises and provided training in business skills and supply chain, access to market, and networking opportunities. As a result, 90% of these small and medium-sized enterprises (62% of which were women-led) saw improvements in their capacity to supply high-quality products, and 68% (49% of which were women-led) embraced gender-equitable practices.³⁹

Women play important roles in Kenya's economy, where they constitute the majority of workers in the agriculture sector, which significantly contributes to the country's GDP.⁴⁰ Yet despite their importance, women face barriers to financing their businesses. For instance, most institutions do not fund start-ups, which many women-led small and medium-sized enterprises are.⁴¹ To address this, MEDA contributed \$10 million to two private equity investment funds managed by Business Partner International (BPI) and Lundin Foundation, with a dedicated focus on supporting small and medium-sized businesses. MEDA referred promising businesses to these two funds, who then assisted in identifying other companies that could benefit from the grant program. This initiative led to 43 small and medium-sized enterprises, including 12 women-led ones, gaining access to investment capital. The project also referred small and medium-sized enterprises interested in accessing debt or equity financing to investment partners and financial service providers. Juma highlighted the advantages identified by M-SAWA's investment partner, Business Partner International (BPI), when investing in women-led small and medium-sized enterprises: "Our investment partner, BPI, informed us that they experienced fewer defaults when investing in women-led small and medium-sized enterprises. The default rate among women-owned businesses was lower than that of men-owned businesses, as women demonstrated a strong commitment to repaying their debts. This resulted in improved returns."⁴² This initial effort raised awareness about the importance of investing in women. Consequently, many organizations adopted gender-lens investment guidelines and allocated resources to support women-led businesses, including financial assistance and capacity-building programs.

Learning from MEDA's Initiatives in Jordan Valley Links Project and M-SAWA project

These two projects—the Jordan Valley Links project and the M-SAWA project—demonstrate how MEDA uses blended finance, business and technical expertise, local partnerships, and gender analysis to foster inclusive and sustainable economic growth and decent work. These two projects aimed at promoting the participation of women in economic growth and achieving fair and sustainable economic development for men and women. Importantly, they also reflect MEDA's philosophy of ensuring commitments from all stakeholders, a critical yet hard-to-achieve precondition for successful investment.

MEDA's Next Steps

MEDA's commitment to achieving a broader impact and incorporating local voices is evident in the Mastercard Foundation Africa Growth Fund. This program, which will run through 2030, is an initiative of the Mastercard Foundation and a consortium of partners led by MEDA, with Investisseurs & Partenaires as the fund advisor, and ESPartners as the business development services provider. The Mastercard Foundation Africa Growth Fund is a bold initiative—a fund of funds—that works through African investment vehicles (including venture capital funds, SME debt funds, and permanent capital vehicles, etc.) to support growth-oriented SMEs on the

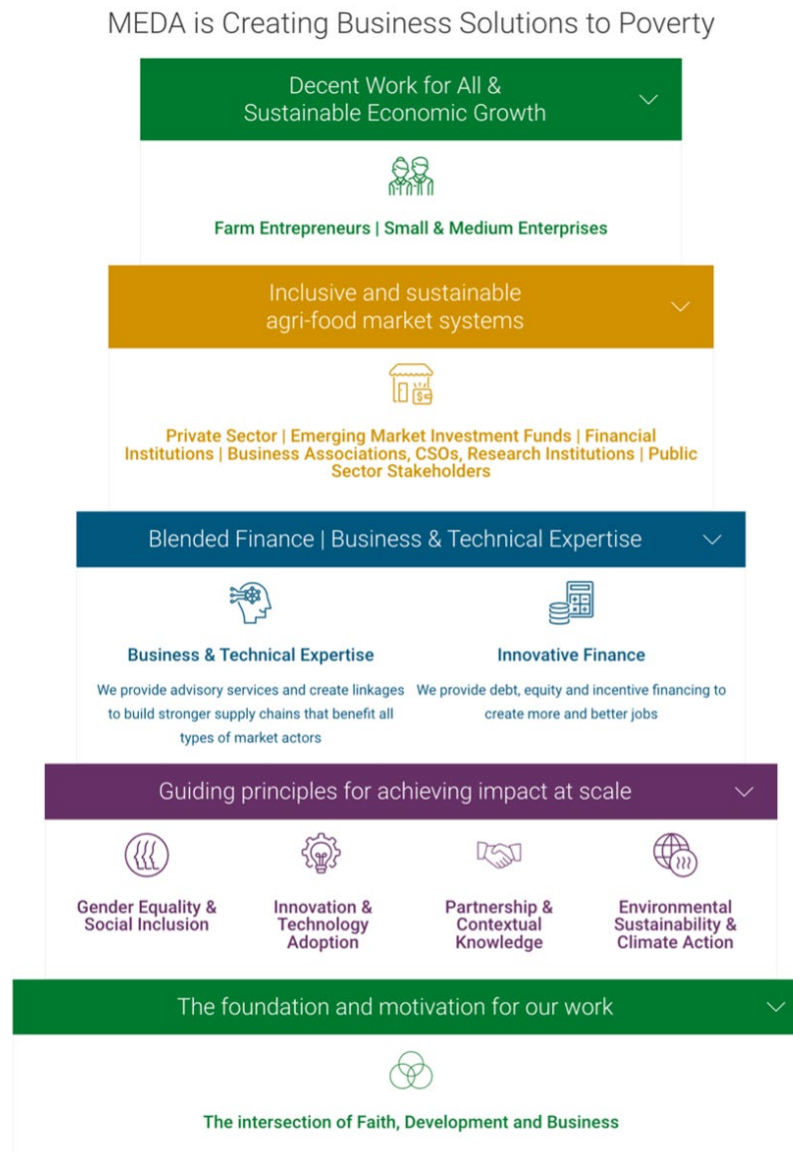
continent with the goal of enabling dignified and fulfilling work for young people, particularly young women. By ensuring that the investees are gender-diverse investment vehicles that are domiciled in Africa, MEDA effectively leverages local knowledge. These investment platforms will direct funds toward growth-oriented small- and medium-sized enterprises, a pivotal driver of job creation. Typical blended finance methods risk misalignment with the needs or understanding of the community, if they are implemented in communities outside the funder's own context (which is typically the case) and transfer not only funds but also an ideology and vision of success.⁴³ Through this initiative, MEDA empowers local communities through increased community resource ownership and governance, ensuring success aligns with the local context and needs.

In 2023, MEDA will continue to focus on achieving impact while seeking to be more intentional in incorporating local voices for more sustainable results. "If we are committed to making real social change, we cannot do it alone," said Villanueva. "Effective partnerships in the countries we work in are crucial because local knowledge and talent are vital, and listening to the end clients is essential as they know the solutions and what is working or not. We need to ensure that they are not only part of the design and the implementation but also recognizing their voices and allowing their voices to lead the conversation."⁴⁴

Conclusion

From its inception, MEDA has consistently made efforts to prioritize shared voices and power, taking local contexts into account to create programs that promote equity and benefit the Global South. By involving local expertise, MEDA has worked to rectify inequitable systems, cater to the needs of the local stakeholders, and deliver effective programs.⁴⁵ Above all, MEDA is committed to supporting localization initiatives, which result in sustainable impact through equitable partnerships and continuous positive social change.⁴⁶ A crucial insight is that blended finance and on-the-ground technical support driven through community engagement are central to effective development finance that builds a more inclusive economy.
































EXHIBIT 1: MEDA's Theory of Change



Source: Screenshot from MEDA official website, <https://www.meda.org/about/theory-of-change/> (accessed on August 8, 2023). Used with permission from MEDA

EXHIBIT 2: Six Steps of the Gender Equality Mainstreaming Framework

Each step of the GEM Framework includes the below sets of associated tools including the overall purpose of each step.

STEP 1 IDENTIFICATION		STEP 3 FULL ASSESSMENT		STEP 5 IMPLEMENTATION, MONITORING & LEARNING	
Purpose	Determine whether a company is an appropriate candidate for gender equality mainstreaming.	Purpose	Conduct an in-depth assessment of company performance and capacity in gender equality mainstreaming and identifying opportunities for improvement.	Purpose	Monitor and learn from the implementation of gender equality mainstreaming strategies and use as a management feedback loop when time permits.
	Guidance Tool: Company Selection		Guidance Tool: Facilitating a Full Assessment		Guidance Tool: Implementation, Monitoring and Learning
	Guidance Tool: Company Timing		Communication Tool: Setting up an Assessment		Tip Sheet Tool: Successful Implementation of GEM Strategies
	Tip Sheet Tool: Company Incentives		Communication Tool: Assessment Schedule		Planning Tool: Implementing Gendered Policies
	Communication Tool: Promoting GEM to Investors		Communication Tool: Assessment Data Brief		Planning Tool: Indicators for Employee Diversity Performance Management System
	Communication Tool: Promoting GEM to Companies		Interview Tool: Full Assessment		Planning Tool: Basic Monitoring Plan
			Interview Tool: Focus Group Discussion		Guidance Tool: Facilitated Learning
			Guidance Tool: Facilitator Observations		Guidance Tool: GEM Next Steps
			Guidance Tool: GEM Report Preparation		
STEP 2 RAPID ASSESSMENT		STEP 4 STRATEGY DEVELOPMENT		STEP 6 IMPACT MEASUREMENT	
Purpose	Complete a high-level assessment of company performance in gender equality mainstreaming in business practices and policies.	Purpose	Develop gender equality mainstreaming strategies and plans in collaboration with companies that align with their business growth and impact priorities.	Purpose	Measure the long-term impacts of gender equality mainstreaming initiatives and business operations.
	Guidance Tool: Facilitating a Rapid Assessment		Guidance Tool: Facilitating Strategy Development		Guidance Tool: Developing GEM Key Performance Indicators
	Communication Tool: Setting up an Assessment		Communication Tool: GEM Report		Planning Tool: Impact Measurement Plan
	Interview Tool: Rapid Assessment		Interview Tool: GEM Report Feedback		
	Guidance Tool: Analyzing Assessment Results		Guidance Tool: Implementing Actors		
			Planning Tool: Implementation Plan		

Source: Screenshot from The GEM Framework: Gender Equality Mainstreaming for Business Growth and Impact, https://indd.adobe.com/view/publication/504d8706-15cd-4d55-831d-9e21dc4ce03d/fn6o/publication-web-resources/pdf/GEM_FRAMEWORK-NOV25PM.pdf (accessed on August 9, 2023). Used with permission from MEDA.

EXHIBIT 3: Jordan Valley Links Strategy in Addressing the Challenges Faced by Women and Youth Entrepreneurs in Jordan Valley

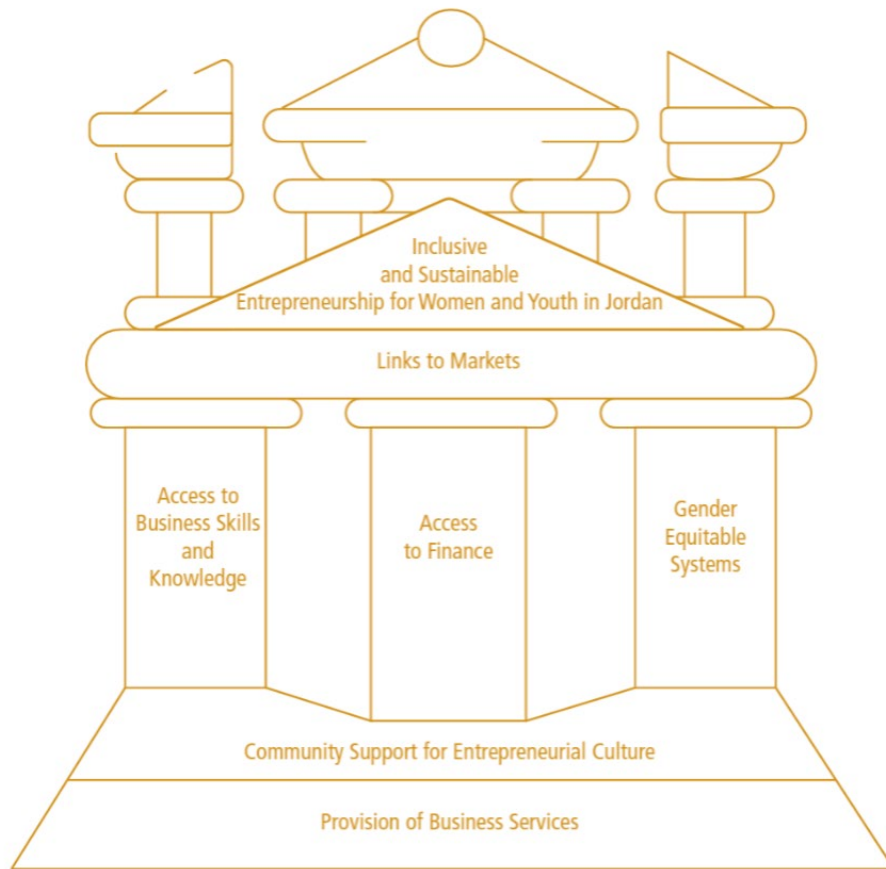


Figure 1 adapted from *Unleashing Entrepreneurship: Making Business Work for the Poor*, Report of the Commission on the Private Sector and Development, to the Secretary General of the United Nations, 2004.

Source: Screenshot from Jordan Valley Links Connecting Dots to Unlock Pockets of Value: MEDA’s Leadership in Inclusive Market Development Leveraging Strategic Private Sector Partnership, <https://www.meda.org/document/connecting-the-dots/> (accessed on July 26, 2023). Used with permission from MEDA.

EXHIBIT 4: Example of Gender Progress Marker Statements

Example of GPM for Family and Community Recognition
Expect to see: Husbands and male family members keep their wives' small income generating activities low profile because of the culture of shame and community gossiping.
Like to see: Husbands and male family members talk positively about their wives' businesses in front of their extended family.
Love to see: The community sees the value of women's contribution to the home and economy, and women can express their ideas/experiences among other women.
Love to see: Husbands and male family members talk proudly about their wives' businesses in front of community members.

***Expect to See** is the current context or state. **Like to See** is a progression towards the desired behavior outcomes, and the **Love to See** statements are the most desired changes over time.*

Source: Screenshot from Jordan Valley Links Learning Series, Gender Progress Markers, <https://www.meda.org/document/overview-of-gender-progress-markers/?wpdmdl=3015&refresh=64d620cbb3bad1691754699&ind=1612894396559&filename=JVL-Overview-of-Gender-Progress-Markers.pdf> (accessed on August 10, 2023). Used with permission from MEDA.

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Equilo: Unleashing the Power of Gender Equality and Social Inclusion Analysis

Warning: We include a general discussion of gender-based violence in this case study.

Introduction

Policymakers, investors, and business leaders are increasingly recognizing that many policies, programs, products, and services do not address the needs of women or may contribute to inequitable outcomes. As a result, they may seek to incorporate gender equality and social inclusion analysis in their decision-making processes.

Yet, doing this kind of work has presented various obstacles. First, such analytical processes may be applied too late in the process (as a means of evaluating impacts after the fact rather than influencing upfront design phases) or as a box-checking exercise to satisfy a particular funder or stakeholder. Second, gender equality and social inclusion analysis may be time-consuming and labor-intensive because the data may be scarce, unreliable, or outdated. Third, organizations may lack gender specialists who are familiar with how to do this kind of analysis. Finally, many organizations lack awareness and understanding regarding the importance of gender-based analysis, leading them to neglect it in the decision-making process.

These challenges inspired Jessica Menon to found Equilo in 2017. The goal of this gender tech startup was to develop a series of online tools to enhance gender equality and social inclusion analysis. These tools would be used by development and humanitarian organizations, investors, and businesses, enabling them to integrate these analyses in the early decision-making stage in their investing or program design to generate more inclusive outcomes.

Equilo offers subscription-based online applications designed to automate gender-based analysis by quickly collecting and synthesizing the most current gender data. Equilo argues that these tools can provide a better, faster, and more cost-effective gender equality and social inclusion analysis.¹ The company introduced its first tool in December 2020, and, as of 2023, it had grown its customer base to 1,600 individual and 1,000 institutional subscribers.² The company is working towards making gender-based analysis a standard part of the work of the organizations it serves.

This case was written by Vania Sembiring. The author prepared this case under the supervision of Professors Sarah Kaplan and Hyeun Lee with guidance from Pranay Samson. The author wishes to thank Jessica Menon for her participation in this project. The development of this case study was made possible by funding from the Criterion Institute.

About Equilo

Jessica Menon, the founder and CEO of Equilo, was motivated to build her company based on the challenges she faced during her over 20 years of experience as a social inclusion and gender equality specialist in international development in organizations such as the United Nations Office for Project Services (UNOPS), Atthemis (a woman-owned international development organization), and Tetra Tech (a consulting and engineering firm focused on international development, sustainability, and renewable energy). Her work involved providing technical advisory support on gender integration in projects and program designs. In the process, she developed guidance materials and toolkits and conducted assessments for global donor agencies across multiple sectors. During her time at Tetra Tech, she was also responsible for managing the growth and scale up of the United States Agency for International Development (USAID)-funded Engendering Industries program to improve gender equality and women's empowerment in male-dominated industries. In international development, gender-based analysis is often called Gender Equality and Social Inclusion analysis (GESI) because it focuses on identifying the root causes of inequality and exclusion and subsequently implementing targeted interventions to address these issues.³

During her career, Menon saw how traditional, time-consuming gender-based analysis often prevented timely and meaningful implementation of its findings. Menon understood that outside academia, many people lack the time, passion, and resources to conduct comprehensive gender equality and social inclusion analyses. As a result, people either do not bother to do the analysis or end up with poor-quality insights. And, as a result, their products, services and programs may unintentionally lead to inequities.

Driven by the challenges she witnessed, Menon has made it her mission to use Equilo to, in her words, "hack" gender equality and social inclusion for a "happier, more just world." By "hacking," she means leveraging Equilo as a tool and digital solution to enable a more innovative approach to tackling problems of inequality: "The 'hacking' is really about doing things in a smarter, better, more digital way to get to the actual solution that we are looking for, instead of trying to do the same thing over and over again in the same way and not getting to the end goal of gender equality and social inclusion."⁴

Equilo helps analysts conduct high-quality gender equality and social inclusion analyses faster and easier than would be possible without its tools. For example, according to Equilo, one full-time employee can typically conduct 5-8 gender analyses per year. In the process, data must be hand collected and analyzed for each individual project and context. On the other hand, Equilo's tools allow employees to conduct unlimited gender analyses per year across countries and sectors, while also reducing analysis time from up to 10 weeks to nearly instant results.⁵ However, Equilo is designed as a complement to rather than a replacement for gender specialists. According to Menon, "What Equilo is doing is enhancing gender specialists' ability to use creative thinking skills. Equilo helps its users to get everything together faster and maybe get an idea for an action plan, and now we get to use fresh energy in our creative thinking to start adding value. Equilo is supposed to help that and not to replace that."⁶

Gender Equality and Social Inclusion Analysis (GESI) and Challenges

Policies, products, services, projects, and investment decisions may all be influenced by embedded biases that may disadvantage marginalized groups. Gender equality and social inclusion analyses help to counter these biases by aiding decision-makers in understanding and addressing the unique and distinct needs, roles, impacts, benefits, risks, and access to resources for different groups, including men, women, people of diverse genders and marginalized communities.⁷ By addressing diverse needs—and gaps in how current products and services meet those needs for underserved groups—gender-based insights could open doors for businesses to access untapped markets, cultivate brand differentiation, and enhance customer loyalty.

Even for organizations that do gender-based analysis, a common mistake has been that these analyses are incorporated after the planning stage and therefore too late to have an impact.⁸ By then, a project's plan and budget have been articulated, making it hard for insights from those analyses to be incorporated. As Menon has stated about her own experience, "I have often been brought into projects where they asked me to do gender analysis and [create an] action plan for no money because no one budgeted for it at the proposal phase."⁹

Several systematic factors delay or hamper gender equality and social inclusion analysis. First, individuals conducting the analysis may work in a time-intensive environment. Analysis requires seeking reliable and current information from various sources, synthesizing scattered data points, and conducting qualitative research. Doing all of these in a short time frame is extremely difficult and unrealistic, if not impossible. "For me personally," notes Menon, "I feel exhausted from collecting and synthesizing data, which is unfortunate, because, as a gender equality expert, my full energy should flow into accelerating gender equality and catalyzing change instead of tedious manual data collection."¹⁰ This undermines the potential impact that comprehensive analysis could have achieved. Furthermore, the absence or limited accessibility of sex-disaggregated data presents a challenge in accurately pinpointing areas where targeted gender equality efforts and measures are necessary.¹¹ This creates bottlenecks in data collection, as using focus groups or interviews to collect qualitative data hinges on accurately identifying individuals from whom data should be gathered. Constrained resources and a lack of understanding of these forms of analysis at the organizational level significantly hamper their effectiveness. The level of understanding and integration of gender equality and social inclusion in programs is affected by the presence of a gender equality and social inclusion specialist, staff access to and active participation in gender equality and social inclusion training, the availability of funding for gender equality and social inclusion activities, and the organization's mission and goals.¹² These challenges lead to delayed incorporation of gender equality and social inclusion analyses. As a result, these analyses are often treated as an afterthought or a box-checking exercise.

By integrating gender equality and social inclusion analysis early on, decision-makers can assess the full impact of their projects. Not only can insights from these analysis shape project design to meet project goals more equitably and inclusively, identifying the perspectives of women in the planning stage can facilitate detailed and nuanced solutions to gender-based challenges.¹³ Equilo tools provide one solution to the problem of breaking down systematic barriers in conducting gender equality and social inclusion analysis.

The Story of Equilo Tools

Menon recognized the ongoing obstacles in conducting gender equality and social inclusion analysis and understood the need for an efficient solution. She believed that technology could be part of the answer. According to her, “Researchers always have this recurring problem. It is a systematic problem, a system-level problem about integrating gender analysis in a more meaningful way into organizational practice. Data and technology must be the solution.”¹⁴ This was an unpopular opinion when Menon was initially trying to get grants to build Equilo, as most people thought that the solution would be to train more gender specialists. The idea of technology as a way to address this gap was seen as unusual by people in the international development space.

Menon’s ultimate goal in creating Equilo has been to achieve a system-level impact through its tools. To do so, Equilo encourages the widespread adoption of gender equality and social inclusion analysis in the decision-making process. “If every company in the world starts to think about and talk about how every decision they make impacts customers, employees, leadership, workforce, supply chain,” says Menon, “and if that is top of mind, and it is easy to think about and talk about because there are tools that allow them to do that in a non-academic, easy way, then we are moving the needle. And this is my hypothesis—that if we make it so easy for people to access information, then there is no excuse not to do it.”¹⁵

Feedback from customers has been critical for developing and expanding the functionality of Equilo tools. Even before founding Equilo, Menon recognized the importance of actively listening to customers and conducted informal research to explore technologically feasible solutions that would address their needs. She sought input from industry colleagues to refine her ideas. After Equilo officially launched in 2017, Menon and her team members spent years on customer discovery to ensure the company’s tools could address customers’ needs.

Equilo built a database to provide users with a comprehensive understanding of gender equality and social inclusion in specific countries. Initial quantitative and qualitative data came from existing, publicly available, and reliable sources such as the World Bank, UNICEF, and USAID. These data points were aggregated, synthesized, and analyzed by Equilo’s internal experts. Equilo cites all data sources for each of its tools in the respective tool’s dashboard, allowing users to explore the original data. It also provides users with confidence and power scores to understand data reliability. A higher confidence score indicates greater data quality, while a higher power score indicates greater data availability. Equilo regularly updates its data—annually for principal data and daily for new sources or indicators.

Equilo’s first tool, the GESI Contextual Analysis tool, automates gender equality and social inclusion analysis by synthesizing macro-qualitative and quantitative data to offer country and sector-level insights. It aims to shorten the time it takes to conduct gender equality and social inclusion analysis. For example, one of the outputs of the tool is a spider-web analysis that highlights key strengths and weaknesses of a chosen country and sector across six domains: access to resources, human dignity, knowledge and beliefs, law and policy, power and decision-making, and rules and responsibilities. Based on these assessments, the tool provides recommendations that may help analysts generate effective and impactful ideas that align with the local environment (Exhibit 1).

Equilo has also introduced the Super Gender & Inclusion Resource Library (SuperGIRL) and the Partner Directory. Together, they have helped to scale the impact of Equilo tools and connect users with others who are interested in gender analysis. Designed to help analysts overcome the difficulties of dealing with unreliable and scattered data during their analyses, SuperGIRL is a resource library where users can access various studies, reports, and guidance documents (Exhibit 2). Users can also submit resources or data which, upon validation by the Equilo team, can be included in SuperGIRL's data bank, further expanding the breadth and depth of the database (Exhibit 3). Additionally, the Partner Directory encourages collaboration between users and organizations that are registered on Equilo's database. Specifically, it provides information on organizations engaged in gender equality and social inclusion activities, including contact information, social media links, and location (Exhibit 4).

Subsequently, Equilo has introduced the 2X Assess & Deals tool. "2X" criteria are a go-to standard for gender lens investing, frequently used by development finance institutions (DFIs) and other investors.¹⁶ Exhibit 5 summarizes the criteria for 2X investment, which includes entrepreneurship, leadership, employment, consumption, and investments through financial intermediaries. The 2X Assess & Deals tool helps investors identify ideal co-investors and potential 2X investees based on 2X criteria. By using the assessment, investors can gain a better understanding of their investees' stance on gender equality and social inclusion relative to the country where the investees operate (Exhibit 6).

Gender-Based Violence Risk Score Tool

The Gender-Based Violence Risk Score tool provides information about gender-based violence risk scores in each country and sector (Exhibit 7). As of 2023, the overall score computed from the Gender-Based Violence Risk Score tool is based on the average of various indicators relating to these five domains: human dignity, law and policies, knowledge and beliefs, access to resources, and power and decision-making (Exhibit 8). Similar to the 2X Assess & Deals tool, Gender-Based Violence Risk Score tool addresses the needs of financial investors in developing effective investment strategies. The 2X tool does so by helping investors benchmark the 2X criteria, while the Gender-Based Violence Risk Score tool assists investors in incorporating risks arising from gender-based violence.

In particular, the Gender-Based Violence Risk Score tool allows investors to recognize and measure the material risk that gender-based violence poses toward investments. Typically, gender-based violence is not widely seen as a material risk, a risk that conveys important information for financial decisions.¹⁷ However, as the financial crisis in 2008 showed, previously overlooked factors like social issues (e.g., race, gender, caste) can have material impacts on all types of investments.¹⁸ With the tool, investors can understand and measure the material risk of gender-based violence and factor it into their risk calculations, much like how they would account for other risk indicators (Exhibit 9).

Who Uses Equilo?

Equilo's customers come from a variety of sectors.

Development & Humanitarian Organizations.

Initially, Equilo's key target customers were development and humanitarian organizations who wanted to reduce the time spent on gender analysis. For many years, gender analysis has been recognized as critical for international development agencies and organizations in coming up with humanitarian actions that address the needs of people of different genders. Disasters, wars, climate change, and economic crises affect men, women, and people of diverse genders differently. In many societies, women and girls face societal disadvantages and discrimination, which makes them more vulnerable to the impact of these crises compared to men and boys.¹⁹ For instance, during armed conflict, women and girls suffer severe violations like rape and forced involvement in the sex trade, causing individual harm and negative social consequences, such as family rejection, due to cultural beliefs surrounding honor and virginity.²⁰ By allowing humanitarian organizations to better understand crisis situations and their connections to gender equality and social inclusion, Equilo hopes that its tools might contribute to the successful and prompt execution of action plans that save lives. For example, Equilo has been used by a humanitarian organization in Ukraine to develop rapid action and safety plans.²¹

In addition, Equilo's tools can serve as conversation starters for stakeholders during major decisions. For instance, UNICEF used Equilo's This information enabled decision-makers to formulate more robust policies, thus enabling Madagascar to secure funding to support the implementation of these policies. GESI Contextual Analysis tool to facilitate revisions to its gender policies in Madagascar.²² Through a three-day workshop using Equilo's tools, UNICEF staff were able to uncover previously overlooked concerns, such as technological literacy and access to communication technology (cell phones and the internet). Equilo contributed to providing a deeper understanding of the country and its opportunities. This helped decision-makers gain insights into people's needs and helps them develop policies targeted towards those needs.

Investors and Businesses.

Equilo has expanded its user base beyond international development agencies and organizations to focus on investors who have become increasingly interested in gender-lens investing. By incorporating gender equality and social inclusion into their investment decisions, investors can uncover previously hidden risks and opportunities. "It has been really cool to hear how investors change the way they think about investment criteria even though these investors have not been traditionally impact investors," says Menon.²³ For example, countries with high levels of violence against women are less likely to comply with international norms, which reduces their chances of peaceful operation in the international system. Therefore, the existence of gender-based violence is a signal of underlying instability, corruption, and coercion, all of which may lead to investment risk and lower returns.²⁴

As a result, many Development Financial Institutions (DFIs) are expressing interest in integrating an analysis of gender-based violence risks in their investment decisions. FinDev Canada, a development finance institution, now requires a gender-based violence assessment as a prerequisite for providing loans.²⁵ However, recognizing gender-based violence as a ubiquitous and material risk requires a significant mindset shift for DFIs and other investors. With DFIs being the first to incorporate gender-based violence into their investment decision-making, DFIs can establish precedents for investors to showcase greater commitment to address gender-based violence. This, in turn, is likely to increase the adoption of Equilo tools within the investment community.

Equilo: The Foundation

As part of her broader objective to create system change, Menon formed the Equilo Foundation to allow institutions with limited resources to access her company's tools. The foundation aims to democratize gender analysis and data utilization by providing open-source data analytic tools free of charge. Promoting widespread adoption of this kind of analysis may contribute to the broader goal of gender equality and social inclusion.

Included in these free tools are the Super Gender & Inclusion Resource Library (SuperGIRL), Gender-based Violence Risk Score, Partner Directory, and Global GESI Analysis. The Equilo Foundation is able to offer free access due to the support of Equilo's partners and paid subscribers who support the maintenance and expansion of these open-source resources. Moving forward, once it becomes profitable, Equilo envisions allocating funds to support its foundation's goal of democratizing gender analysis and data utilization through open-source tools. Equilo also intends, if possible, to finance initiatives that promote gender equality and social inclusion that are aligned with its goals. This commitment reflects their philanthropic mission to advance gender equality and social inclusion.

Moving Forward: The Next Generation of GESI Analytics based on Conversational AI and Deep Learning

As ChatGPT and other generative artificial intelligence (AI) tools were being introduced broadly in 2023, Equilo was developing its own cutting-edge AI-powered GESI assistant to harness generative AI that enables users to prompt the tool with their own queries. The tool would allow users to input prompts that generate customized outputs to respond to users' needs in a more targeted way. Ultimately, this innovative tool will enable users to conduct analyses specific to the community and location with a few clicks. Menon describes this as a means to make her company's tools more useful in time-sensitive situations: "Right now, we are piloting this with a United Nations specialized agency because they mentioned the need for insights at the local community level. They are going to use the knowledge on a national level that is already there. However, they also want to be able to fit in the information about what is going on in the ground in real-time to be able to respond to an actual crisis situation."²⁶

Equilo's AI-powered GESI assistant may ultimately serve as a tool that shapes and predicts the future, in addition to analyzing the past and present. "I am looking forward to predictive modeling so that we are not just explaining the world now but also looking at how the world could be in the future and what it takes to get there so people can use that more systematically," says Menon.²⁷ With its predictive modeling, the newly developed tool would not only shorten the time it takes to complete gender equality and social inclusion analysis but also allow the analysis to be incorporated into daily decision-making. "Just like people using Excel and Word, we are working towards people normalizing using Equilo in their decision-making process," adds Menon²⁸

Conclusion

Creating inclusive outcomes requires decision-makers to recognize and listen to the diverse needs and concerns of everyone, including women and other marginalized groups. To do so, timely and effective gender equality and social inclusion analysis is crucial. However, there are systematic and persistent challenges in applying this analysis to the decision-making process. Equilo is a startup working to develop accessible, user-friendly tools to unravel and conquer these challenges. By enabling users to accelerate gender equality and social inclusion analysis in their decision-making, Equilo is aiming to make a system-level impact and contribute to creating a more just world.

EXHIBIT 1: The Spider Web Analysis in 6 Domains



Source: Screenshot from GESI Contextual Analysis Demo: Equiloland & Sector GESI Analysis https://app.equilo.io/#/gesi-analysis/EQ/AGRI_GENERL/snapshot (accessed on June 16, 2023). Used with permission from Equilo.

EXHIBIT 2: SuperGIRL Resource Library

URL	Year	Sector	Sub-Sector	Theme	Country/Region	Resource Type	
https://youtu.be/c3ar...	2019	Gender Equality	General Peace, Ju...	Gender-Based Vio...	Lebanon	Video	
https://www.aeaweb...	2017	WASH	WASH Infrastructu...	WASH Access Equ...	Global	Article	
https://www.africapo...	2020	Health	Energy	General Nutrition...	Nutrition and Food...	Global	Article
https://www.research...	2002	Gender Equality	General Gender E...	Workforce	Person	Global	Article
https://www.aidsmap...	2019	Health	HIV	HIV	Belarus	Article	
https://ideas.repec.or...	2020	Economic Growth	General Economic ...	Workforce	Canada	Report/Study	

Source: Screenshot from <https://app.equilo.io/#/supergirl> (accessed on June 26, 2023). Used with permission from Equilo.

EXHIBIT 3: SuperGIRL, Submitting Resources

SuperGIRL Source Collection Form

Submit a resource to Equilo to include it in our SuperGIRL! Please complete the information below to allow us to add it. We only require the citation and URL to be provided. The other fields are optional and will help Equilo in quicker review and inclusion in the SuperGIRL.

When you submit a resource, we review it, and if it meets our validity criteria, will include it in the searchable SuperGIRL directory. We may also mine the data to include as content across Equilo's suite of tools for deeper analysis.

Citation *

Provide a citation with as much information as possible in Author.Date.Title. format.

Source: Screenshot from <https://app.equilo.io/#/supergirl> (accessed on June 26, 2023). Used with permission from Equilo.

EXHIBIT 4: Partner Directory

Partner Directory						
Country	Geography	Type of Organization	Sectors	Thematic Areas	Population Type	Website
Afghanistan	Kabul, Laghman, Hel...	NGO	Gender Equality, Educa	Sexual and Reproduct...	Children/Youth, Women	http://afga.org.af/
Afghanistan	National	NGO	Education, Peace, Justi	Education and Literacy	Sector-specific techni...	https://www.afghaninstit...
Afghanistan	National	NGO	Peace, Justice, & Stro...	Political Participation ...	People Living With Di...	https://aoad-af.page.t/H...
Afghanistan	Mazar-e-sharif, Nang...	NGO	Humanitarian & Emer...	Personal Agency	People Living With Di...	Not Found
Afghanistan	Kabul	NGO	Health, Nutrition & Food	Education and Literacy	Sector-specific techni...	https://www.ahds.org/
Afghanistan	Kabul, Laghman, Hel...	NGO	Education, Economic G	Education and Literacy	Sector-specific techni...	http://anafae.af/

Source: Screenshot from <https://app.equilo.io/#/partner-directory> (accessed on June 26, 2023). Used with permission from Equilo.

EXHIBIT 5: 2X Criteria

		Criteria	Threshold ³
Direct Criteria	1	Entrepreneurship	1A. Share of women ownership 51%
		OR	1B. Business founded by a woman Yes/No
	2	Leadership	2A. Share of women in senior management ¹ 20% - 30%²
		OR	2B. Share of women on the Board or Investment Committee ¹ 30%
3	Employment	3A. Share of women in the workforce ¹ 30% - 50%²	
		AND	3B. One "quality" indicator beyond compliance Yes/No
4	Consumption	4. Product or service specifically or disproportionately benefits women Yes/No	
		OR	
Indirect	5	Investments through Financial Intermediaries (FIs) ³	5A. <i>On-Lending facilities</i> : Percent of the Investor/FI loan proceeds or percent of FI's portfolio supporting businesses that meet direct criteria ¹ 30%
		OR	5B. <i>Funds</i> : Percent of portfolio companies that meet the direct criteria ¹ 30%

Source: 2X Criteria Document 2018, available [here](#). Notes: [1] Commitments to achieve targets in these categories also make investments aligned, including new commitments by existing investees. [2] These thresholds vary depending on the sector of the investment. See sector-specific thresholds on subsequent pages of this document. Investor/FI can determine which sector an investment falls under. [3] See Appendix for supporting data on thresholds.

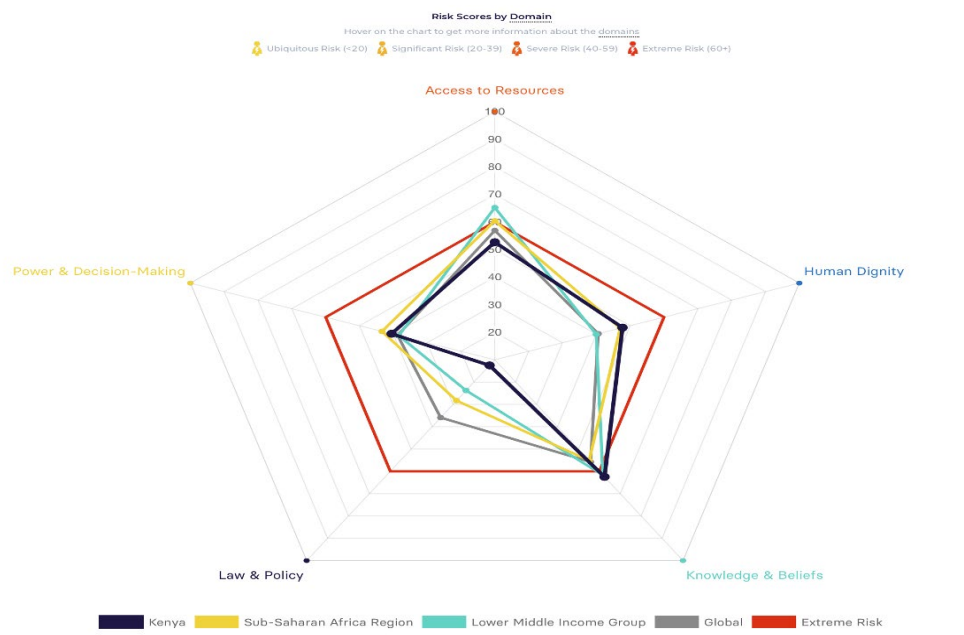
Source: 2X Criteria Reference Guide May 2023, https://www.2xchallenge.org/s/2X-Reference-Guide_Version_May-2023-lsbz.pptx (accessed on June 16, 2023). Used with permission from Equilo.

EXHIBIT 6: The 2X Assess for Companies



Source: Screenshot from the official website of Equilo, <https://www.equilo.io/2x-assess> (accessed on June 26, 2023). Used with permission from Equilo.

EXHIBIT 7: Gender-based Violence Risk Score



Source: Screenshot from GBV Risk Country Analytics Tool, https://app.equilo.io/#/gbv-risk/KE/MANF_GENERL/risk-score (accessed on July 5, 2023). Used with permission from Equilo.

EXHIBIT 8: Gender-Based Violence Indicators

Human Dignity	Law & Policies	Knowledge & Beliefs	Access to Resources	Power & Decision-Making
GBV scores are computed for each indicator.				
% of women ages 15+ who report that they feel safe walking alone at night in the city or area where they live	Is there legislation specifically addressing domestic violence?	% of women/ men that agree that a husband is justified in beating his wife under certain circumstances	% of ever-married women who have ever experienced any physical/ sexual violence who sought help to stop it	% of ever married women whose husband or partner displays 3 or more specific marital control behaviors
% of women age 15-49 who have ever experienced physical or sexual violence	Does the legislation establish clear criminal penalties for domestic violence?	% of women/ men who agree that a woman in their family should be able to work for pay outside of the home	Availability of post-rape care in accordance with the recommendations of WHO guidelines	% of women who decide themselves how their earnings are used
% of women who experienced sexual violence before age 18	Is there no legal provision that requires a married woman to obey her husband?	% women/ men who prefer that women in their family exclusively stay at home	Extent of implementation of child protection services	% of women who have final say in visits to family, relatives, friends
% of women age 20-24 that report being married before age 18	Are there penalties for authorizing or entering into child or early marriage?		Extent of implementation of medico-legal services for victims of sexual violence	% of women who have final say in making large purchases
% of ever-married women who have experienced physical or sexual violence committed by their husband or partner in past 12 months	Are there criminal penalties or civil remedies for sexual harassment in employment?	% of women/ men that have heard of female genital cutting and believe the practice should end (Scored only if practiced in country)	Extent of implementation of mental health services for victims of all types of violence	% of women who have final say in own health care

Source: Screenshot from GBV Risk Score Methodology, <https://app.equilo.io/#/gbv/methodology> (accessed on July 5, 2023). Used with permission from Equilo.

EXHIBIT 9: Gender-Based Violence Risk Model in Financial Model

Use Case: Utilizing the GBV Risk Model for an Infrastructure Investment in Country X

There is a wide spectrum of use cases for the GBVR methodology, varied by the type of user and financial actor. The use case presented here and below is one illustrative example of how the GBVR may be applied to investment decision-making of a development finance institution (DFI). Additionally use cases, case studies, and examples will be developed and published on a rolling basis.

A DFI of Country X has a mandate to establish private partnerships for joint investment in the amount of US\$210 million in infrastructure in Country X over a 25-year period, specific to road improvements, light rail, and urban market and transport hubs to facilitate increased trade, opportunity for entrepreneurs, and job creation. Prior to the investment, a full country risk analysis is required, including quantification of the country risk^[1]. DFIs look at many factors to understand the risk of a particular country, including corruption, economic stability, government effectiveness, accountability, etc. These are categorized into political, operational, reputational, and regulatory risks. Before considering GBV risk the return on investment (ROI) is estimated to be 8.3%.

$$\text{ROI} = \text{Net Return} / (\text{Planned Costs} + \text{Expected Loss}) = \$23.8\text{M} / (\$210 + \$77\text{M}) = 8.3\%$$

The DFI has adopted best practices in gender assessment, action planning, and gender mainstreaming. This includes integrating gender equality indicators into its risk management framework. For country risk, GBV is incorporated as a material risk to projects or investments based on the methodology outlined here. Just as the other country risk categories measure the probability of loss and/or increased costs, ultimately resulting in a reduced ROI, so too does GBV risk. Therefore, the DFI has integrated GBV risk into its country risk rating using the model below.

$$\text{Country Risk (Country X)} = (w\text{PR} + w\text{OR} + w\text{REPR} + w\text{REGR} + w\text{GBVR}) / 5$$

PR = Political Risk

OR = Operational Risk

REPR = Reputational Risk

REGR = Regulatory Risk

GBVR = GBV Risk

w = weight assigned to each risk category

To assess the overall country risk, the analyst uses various indicators for each risk category. For GBV risk, one GBVR is calculated for Country X according to the GBV Risk Score methodology, a composite score of over 30 GBV indicators. In this case, the analyst navigates to the Equilo platform (app.equilo.io) where the GBVR calculation is automated, pulling from the most recent data available for Country X. The GBVR for Country X is 50, which falls into the Severe GBV Risk category. Incorporating this score into the overall Country Risk score increases Country X's risk from 39 to 41 (See Table 1).

Table 1: Country Risk for Country X

Risk categories	Risk Score	ROI
Political Risk (PR)	39	
Operational Risk (OR)	44	
Reputational Risk (REPR)	42	
Regulatory Risk (REGR)	31	
Country Risk w/o GBV Risk Score	39	8.3%
GBV Risk Score (GBVR)	50	
GBV Risk-Adjusted Country Risk for Country X	41	7.8%

When the expected loss (e.g., potential costs) associated with GBV risk was added to the other risk categories, the ROI fell to 7.8%, which is below the target hurdle rate of 8% and threatens the likelihood of this investment receiving approval from the Investment Committee.

$$\text{ROI} = \text{Net Return} / (\text{Planned Costs} + \text{Expected Loss}) = \$23.8\text{M} / (\$210\text{M} + \$80\text{M} + \$15\text{M}) = 7.8\%$$

Source: Screenshot from GBV Risk Models in Financial Models, <https://app.equilo.io/#/gbv/risk-models> (accessed on June 26, 2023). Used with permission from Equilo.

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²⁸ Interview with Jessica Menon, June 13, 2023

CRITERION INSTITUTE

The Criterion Institute is a think-tank that works with social change actors to demystify the system of finance in order to accelerate the change they seek. In this work, Criterion brings together a multitude of stakeholders including these social change actors as well as actors in the financial ecosystem, such as asset owners, asset managers, to aligned partners such as philanthropic foundations and donor Governments. To develop a common understanding across this spectrum of partners, the common starting point must be the understanding of the system of finance as a system of power, rather than a source of capital. This understanding is the basis of Criterion's pioneering work in gender-lens investing, going beyond representation to an analysis of power dynamics and multi-dimensional, intersectional identities.



The Institute for Gender and the Economy (GATE) at the University of Toronto's Rotman School of Management promotes an understanding of gender inequalities and how they can be remedied - by people of all genders - in the world of business and, more broadly, in the economy. At GATE, we are changing the conversation on gender equality by 1) Investigating the hidden mechanisms that propagate gender equality, 2) Funding, translating, and disseminating innovative, academic research, and 3) Engaging executives, policy makers, and students to create new solutions for achieving equality, advancing careers, and creating economic prosperity. As part of this mission, GATE has introduced the concept of Gender Analytics which is an approach for creating inclusive innovation and impact in and outside organizations.



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