

The background of the page is composed of several thick, overlapping, wavy lines in various shades of teal and green. These lines flow from the top left towards the bottom right, creating a sense of movement and depth. The lines are composed of many fine, parallel strokes, giving them a textured, brush-like appearance. The colors range from a light, pale green to a vibrant, saturated teal.

**FINANCIAL  
ALLIANCE  
FOR  
WOMEN**

**GENDER-INTELLIGENT  
FINTECH DESIGN:  
HOW FINTECHS CAN  
CAPTURE THE  
FEMALE ECONOMY**

## ACKNOWLEDGEMENTS

This report is based on research with 31 fintechs, 15 subject matter experts, and 10 fintech investors. We would like to thank the research respondents for their time and contributions. The Financial Alliance would like to acknowledge Anna Gincherman, Shilpi Shastri, and Benedikt Wahler of ConsumerCentrix who conducted the research and the Alliance team who worked on this study: Inez Murray, Karyl Akilian, Rebecca Ruf, Carine Fersan, and Tessa Ruben. We also acknowledge our editor Ann Moline and Ernie Agtarap for his design.

### About the Financial Alliance for Women

We're the leading members' network of financial organizations dedicated to championing the female economy — the world's largest, fastest-growing market, and yet one that remains untapped. As a unique network with members operating in over 135 countries, we share the ambition of unlocking the full value of the female economy.

Everything we do is based on a win-win approach where financial organizations grow their businesses by accelerating women's financial power.

From creating real and digital platforms where members can learn from each other's on-the-ground experiences to publishing our own proprietary data and research to advocating for global policy change — we inspire and equip our members to design and refine women-centered products, services and strategies that will bring about a new paradigm for women's financial experiences.

# GENDER-INTELLIGENT FINTECH DESIGN: HOW FINTECHS CAN CAPTURE THE FEMALE ECONOMY

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# FOREWORD

The business case for serving women with better financial services is clear, with women expected to control over \$216 trillion in wealth globally. Women make up 47 percent of the world's labor force and nearly 40 percent of the entrepreneurs around the world. But only 65 percent of women have a bank account, compared with 72 percent of men. The gender gap is three times greater when it comes to use of fintechs. This represents a massive unserved and underserved market, which fintechs are uniquely positioned to support.

The Alliance's 2020 research, "[How Fintechs Can Profit from the Multi-Trillion-Dollar Female Economy](#)," showed that fintechs are largely myopic about the women's market. They don't look at the opportunity, don't size the market by sex, and don't conduct market research into the women's market when building their business models. In addition, they don't disaggregate performance metrics by sex to understand how well they are doing with women customers. But for those fintechs in the study that do track performance indicators by sex the business case is compelling. Sixty-four percent of them found that female customers have similar or higher usage rates than men, while life-time value (LTV) is similar or higher for women.

This report follows on last years' research by mapping out the sales funnels of a select set of fintechs. It quantifies the opportunity cost of not taking a gender-intelligent approach. It then lays out a map that fintechs can use to improve conversion rates of women through each stage of the funnel. The goal is to prompt fintechs and their investors to ask the right questions, in order to win the women's market.

I thank the Financial Alliance for Women for this important piece of research. I hope it stimulates plenty of action.

**Ann Cairns**  
Vice Chairman, Mastercard  
Chair, Financial Alliance For Women

# EXECUTIVE SUMMARY

By increasing their female customer conversion rates to levels equal to male conversion rates across the sales funnel, our estimates show that fintechs could see a 70 percent increase in revenues. But for the most part, this potential is being left on the table. That's because many fintechs are overlooking the vast potential of the women's market. At 27.6 percent, the fintech gender gap is much greater than the gaps for bank account or smartphone ownership. It's also wider than the gap in mobile internet usage. This gap represents a major business opportunity for fintechs positioned to tap into it. Understanding and systematically addressing barriers women face across all phases of the sales funnel can unlock significant revenue gains. To help them access this opportunity, the Financial Alliance for Women interviewed fintechs, investors, and experts from around the world. This report codifies their insights. It quantifies the opportunity and shares guidance on how fintechs across the verticals are attracting and retaining more women customers, reducing customer acquisition costs, and boosting revenues by weaving gender-intelligent design into every stage of the sales funnel.

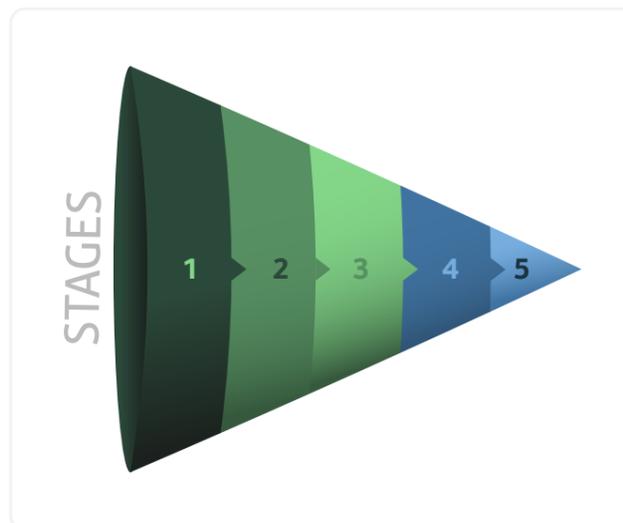
# EXECUTIVE SUMMARY

## 1 Awareness

Most fintechs do not have a gender-based segmented approach to marketing. A gender-neutral approach doesn't account for differences in women customer behaviors, their needs or their realities, making it more difficult to attract women customers to their platforms. Gender-differentiated marketing campaigns that appeal to women and motivate them to click are key. So, too, is building trust. Our research found that **by attracting as many women as men to their site, fintechs could see up to a 12 percent increase in revenue.**

## 2 Consideration

Fintechs typically face high drop-off rates before sign up, in all verticals and across all customer segments. But women are much less likely to complete their registration than men. Many women customers drop off because the registration process is cumbersome and time-consuming. Moving women customers forward to the registration/sign-up stage requires a user-friendly process. It also requires demonstrating the value and relevance of the product or service offered. Our research found that **by converting women at the same rate as men, revenue could increase by 70 percent.**



## 3 Approval

This additional stage is needed for fintechs in verticals such as credit and insurance, which require a qualifying step. At this stage, women customers are denied approval more often than men. It's not because they are less creditworthy. In fact, some fintechs are finding that quite the opposite is true—women pay back loans at greater rates than men. Rather, it's because underwriting algorithms that are used to make credit or insurance approval decisions may be embedded with unconscious bias. They might include criteria in which women are structurally disadvantaged but have no bearing on their performance as customers. Fintechs that have developed algorithms to exclude bias have seen an increase in the number of women customer approvals. Our research found that by removing bias in the credit algorithm, lending fintechs could **increase gross margins by 20 percent.**

## 4 Usage

Once women customers have signed up, the goal is to encourage activity. The drivers of women's usage are different from those of men. Creating a sense of community, gamification—incenting and rewarding activity—and organic marketing, with user-generated content, have proven effective in encouraging more usage by female customers. Our research found that by actively engaging with registered female customers, **monthly revenue could increase by 15 percent.**

## 5 Loyalty

At this final stage of the gender-intelligent sales funnel, focus is on creating positive experiences for female customers. Satisfied women customers are more loyal than men. They have higher net promoter scores. And, if the solution fits, they will purchase more in cross-sales than men. By leveraging the positive experiences of satisfied women customers, continuing to deliver strong service, and tapping into the power of female referrals, fintechs can **accelerate their organic customer growth by 50 percent.**

## THE ROLE OF INVESTORS

Investors are flocking to fintechs at unprecedented levels. Venture capital investments in fintechs increased by nearly 200 percent in the second quarter of 2021 alone.<sup>1</sup> But among those interviewed for this report, many said that they do not consider the extent of a fintech's women's market offerings or efforts to draw a female customer base in their investment due diligence. While some apply a gender lens, this lens is largely focused internally, on the gender balance of the fintech's leadership and workforce. But even fintechs that have a strong commitment to women's opportunity within their ranks are overlooking revenue opportunity if they do not take a gender-intelligent approach to fintech funnel design. Here is where investors could make a difference. By broadening their gender lens and asking the right questions, investors could help increase their investee companies' footprint in the women's market, thereby improving investees' profitability—and their own returns.

# INTRODUCTION

There is a strong and compelling business case for fintechs to serve the women's market. Women are good savers and better credit risks than men. They are loyal and reliable customers, yielding lifetime value at levels equal to or higher than male customers.<sup>2</sup> They also tend to refer friends and colleagues more frequently than men, provided they feel satisfied with services rendered.

But many fintechs have yet to take full advantage of the \$216 trillion opportunity that the female economy represents and are leaving money on the table as a result. By contrast, those fintechs that have been successful in cultivating the women's market have experienced bottom-line gains. They have done so by **integrating gender-intelligent design throughout their sales funnels.**

Our analysis of transaction data across more than 10 countries showed that women are better than men at repaying their loans, with lower NPLs.

– MO Technologies

While women are drawn to digital financial services,<sup>3</sup> there are clear drop-offs in their uptake at the different stages of the sales funnel. For example, the platform will attract fewer women if it deploys one-size-fits-all marketing messaging rather than messages tailored to reflect women's realities and needs. Even fewer women move on to sign up if the procedure is lengthy or if the language is off-putting. Fewer still get approved if there is unconscious bias in credit algorithms. Once signed up, women's product usage needs to be nurtured. And their advocacy in the marketplace needs to be rewarded. Without a shift from gender-neutral to gender-intelligent design, more attrition than necessary will happen through each stage of the sales funnel.

To encourage fintechs to make this shift, the Alliance undertook research that explores gender-intelligent approaches fintechs have successfully adopted to cultivate the women's market. A follow-up to the Alliance's 2020 report, [How Fintechs Can Profit from the Multi-Trillion-Dollar Female Economy](#), this qualitative research involved substantive interviews with:

**31** fintechs across different verticals and regions

**10** fintech investors, a mix of those with and without a gender lens in their investment strategy

**15** subject matter experts

## SPECIFICALLY, THE RESEARCH LOOKED AT:

- Sex-disaggregated conversion rates across fintech verticals at each stage of the sales funnel
- Possible causes for drop-off in conversion rates at each stage
- Effective approaches to convert women customers at each stage, based on experiences of participating fintechs
- Business value of gains achieved by implementing a gender-intelligent sales funnel
- Ways to measure impact of changes made, tied to stages of the sales funnel

The research findings confirm that **fintechs can make significant business gains by developing an intentional focus on women throughout the stages of the sales funnel**, especially at a time of rapid expansion in usage of digital services. The study highlights a compelling opportunity to cost-effectively convert more women from potential users to paying customers by making minor, stage-by-stage funnel adjustments. In this report, we show you how.

# THE FINTECH BOOM

The covid-19 pandemic caused a transformation in consumer behavior, as public health restrictions limited people’s mobility and triggered a massive surge in the adoption and use of digital channels, including digital financial services. Investors have taken note and are making moves: In 2018, the sector attracted \$128 billion in investments; in 2022 fintech investments are projected to reach \$310 billion.<sup>4</sup> Venture capital investments in fintechs increased by nearly 200 percent in the second quarter of 2021 alone.<sup>5</sup>

Still, fintechs—and fintech investors—are not maximizing the available opportunities. That’s because women customers are being overlooked. There is a large gender gap in the use of fintech products and services,<sup>6</sup> which holds across all verticals. And many fintech-focused investors have yet to prioritize gender or see the business case for gender lens investing, missing out on the potential to increase their returns.

## FINTECH MEGATRENDS

### Megatrend 1

Covid-19 accelerated e-commerce and digital financial services growth...

...but the fintech industry is leaving women behind.

### Megatrend 2

Investments in fintech significantly increased in 2021...

.... but gender lens in fintech investing lags.

### Megatrend 3

Savvy fintechs are differentiating and capturing massive market opportunity...

....by integrating gender-intelligent design at every stage of their sales funnels.

# FAST FACTS

## INVESTMENTS

**\$30.8 B**



\$30.8 B in funding for VC-backed fintechs in Q2 of 2021, the largest funding quarter on record<sup>7</sup>

## INSURTECH

**123%**



growth in the insurtech vertical over the next 5 years<sup>10</sup>

**\$556 B**

in value of insurtech premiums by 2025, representing 8% of global premiums<sup>11</sup>

## B2B

**\$100 T**



in global B2B transactions by 2025, up from \$84 T in 2021<sup>14</sup>

## DIGITAL BANKING

**2.7 B**



2.7 billion people will use digital banking by the end of 2021<sup>8</sup>

**1 in 2**

adults will use digital banking by 2024<sup>9</sup>

## PAYMENTS

**49%**



average increase in use of payment apps across multiple countries, January–June 2020<sup>12</sup>

## WEALTHTECH

**60%**



growth in use of digital investment platforms, January–June 2020<sup>13</sup>

## E-COMMERCE

**58%**



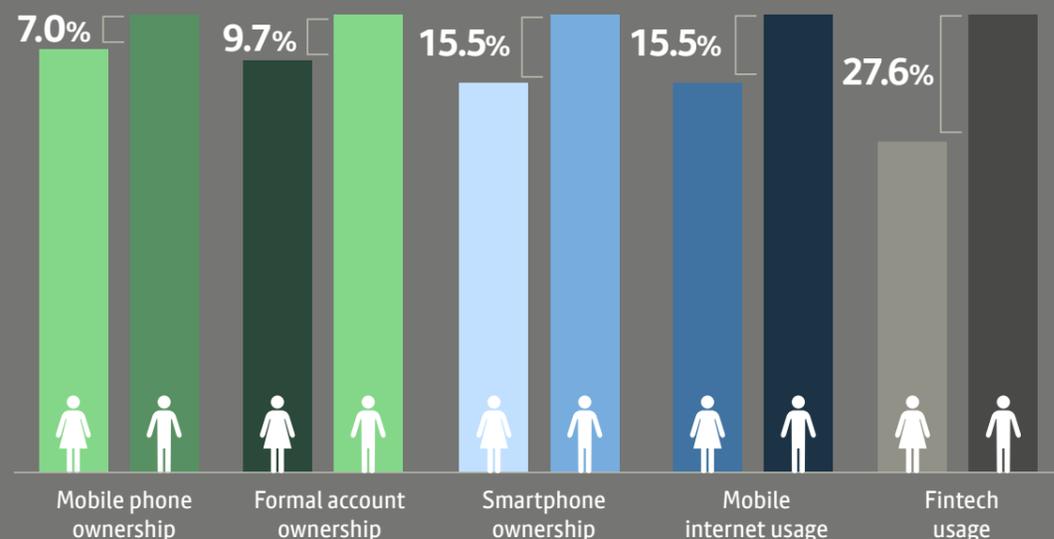
of ecommerce revenues come from women.<sup>15</sup>

# THE GENDER GAP IN FINTECH UPTAKE

Most fintechs today take a gender-neutral approach to doing business. It's a curious disconnect, particularly when it comes to product development, sales, and marketing, since virtually every selling methodology says to focus on the customer!

Female customer behaviors, needs, and priorities are not the same as male customers, so why go with an approach that doesn't factor in these differences? **The impact of the gender-neutral fintech sales funnel is clear: Women are 27.6 percent less likely to access fintech products and services.**<sup>16</sup>

**The gender gap in fintech usage is greater than the gender gaps for other financial and digital services.**<sup>17</sup>



Formal account data is global. All other statistics are for select countries.

Our goal is to democratize finance and offer our product to everyone, regardless of gender, income, or tech-savviness. In striving for this goal, we may have inadvertently overlooked unique differentiators in women customer behaviors.

– Fintech representative

## FINTECHS

## INVESTORS

Fintechs may lack understanding of women customer segments, behaviors, or needs and launch gender-blind solutions that limit the use case for women.

Investors—who are mostly male at the top—call the shots and unconscious bias may underpin their decisions.

User experience is not designed with women customers in mind, causing drop-off at all stages.

**Why women are 27.6% less likely to use fintech services than men**

Despite a strong business case, it lacks visibility and the gender conversation rarely happens during discussions with potential investees.

Early-stage fintechs target the young, urban male demographic, even though women can be early adopters if the solution is right and the approach is relevant.

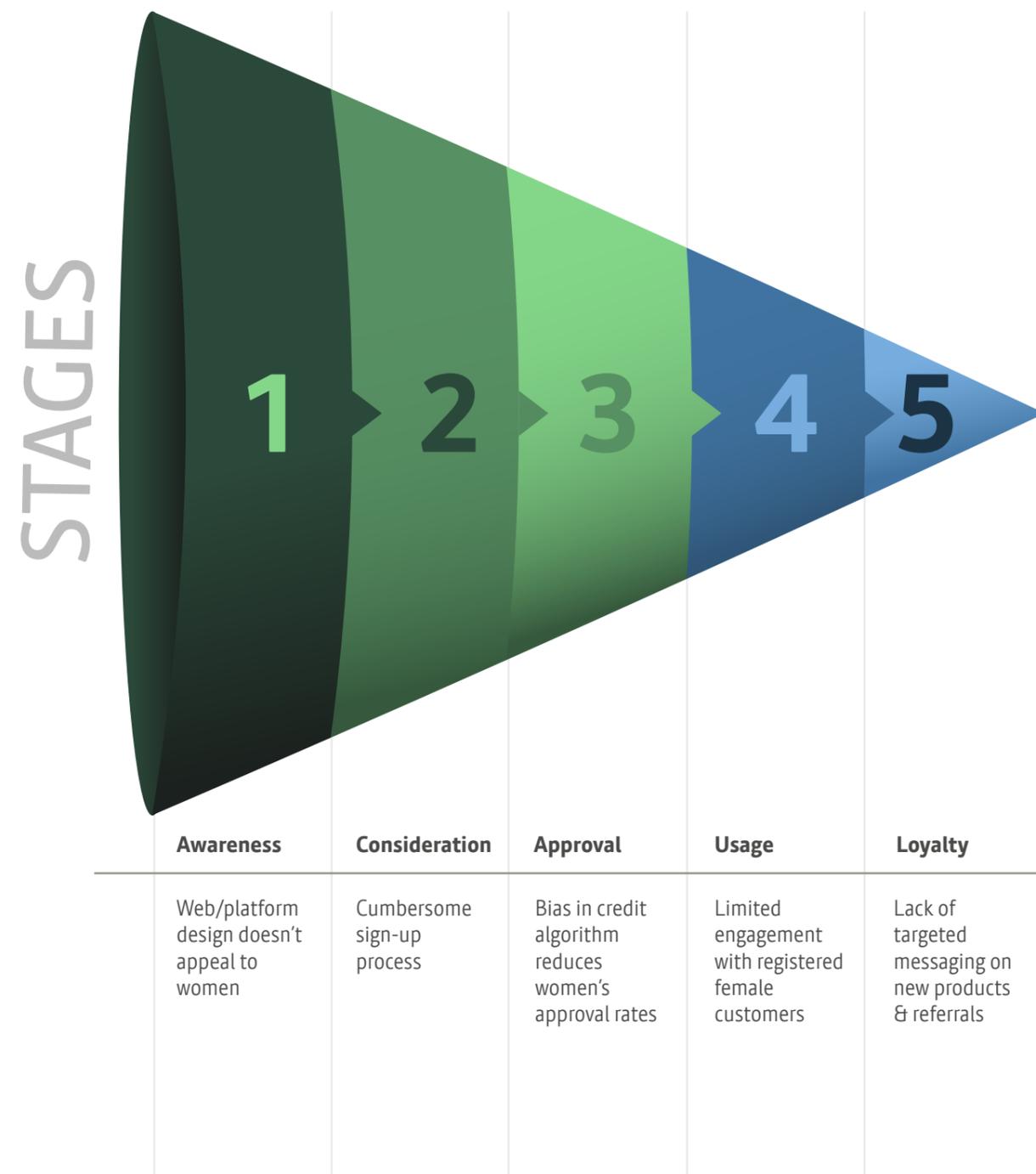
Investors' gender lens focuses on women's representation in company leadership and staff, but not on women's market offerings or the female customer base.

# WHAT'S BEING LEFT ON THE TABLE THE OPPORTUNITY COST FOR FINTECHS

Fintechs face ever-present pressure to improve conversion rates and lower customer acquisition costs. But here's the problem: Most fintechs are overlooking critical opportunities in their sales funnels, preventing them from leveraging their full potential and achieving better conversion ratios.

In a typical, four-or five-stage fintech sales funnel, (depending on vertical), there is no focus on women customers. This gender-neutral design causes female customer leakage at every stage, from awareness to consideration and sign up, to finalizing approvals (in verticals such as credit and insurance), and through to encouraging customer usage, repurchases and cross-selling. The result is that fintechs are losing out on ways to improve profitability.

The gender-neutral fintech sales funnel results in female customer leakage at every stage.



# THE BUSINESS CASE FOR GENDER-INTELLIGENT FINTECHS

If we could show you how to drive up your conversion rates and lower your customer acquisition costs, would you be interested? Of course you would.

This study shows that by integrating a genuine and intentional focus on women customer segments at every stage of the sales funnel, fintechs could improve their conversion rates and reduce acquisition costs. They also can build a more loyal customer base that has been shown to produce higher lifetime value than their male customer base.

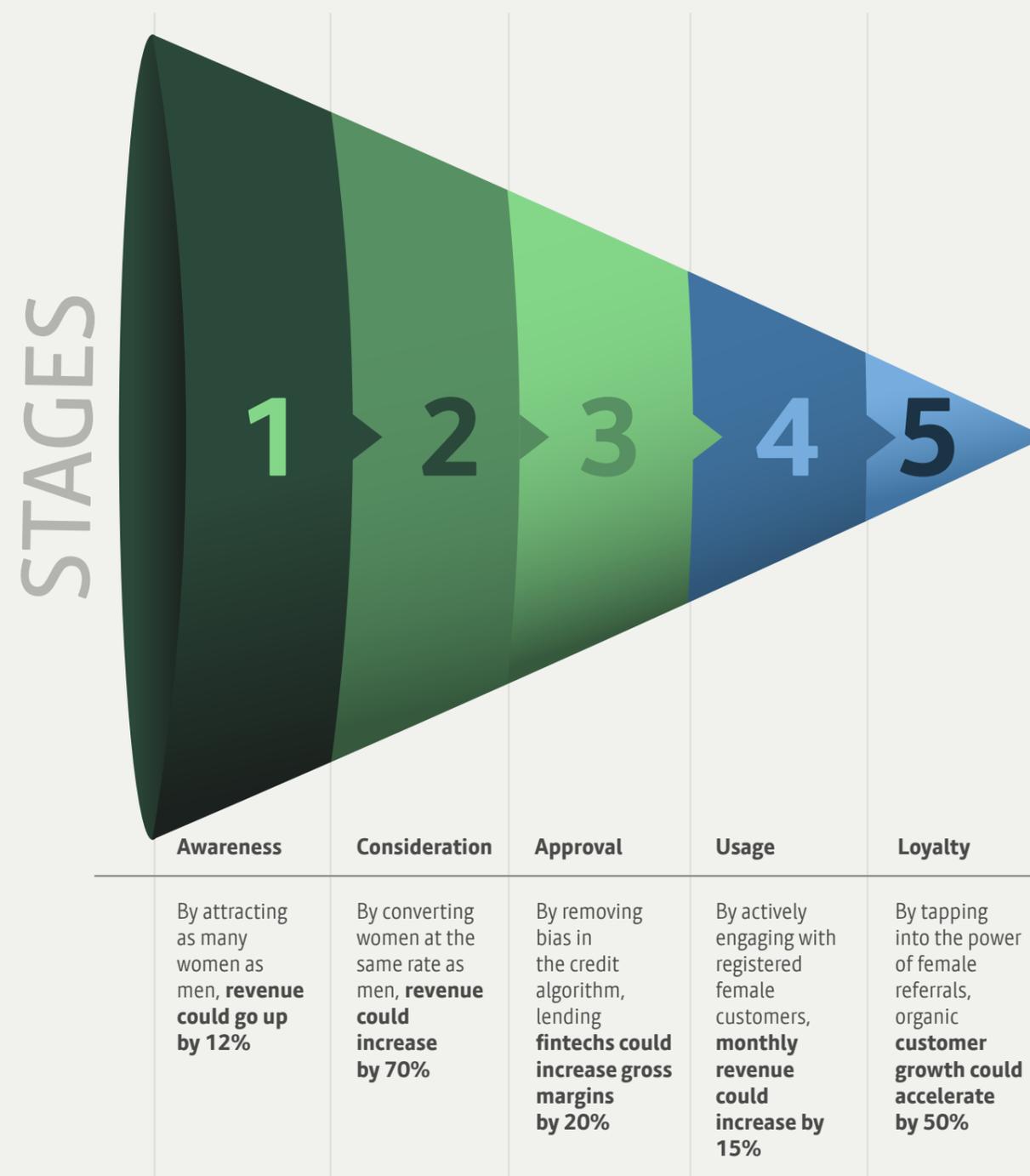
**By increasing their female customer conversion rates to levels equal to male conversion rates across the sales funnel, our estimates show that fintechs could see up to a 70 percent increase in revenues.**



Women users are equally or more profitable than men across the fintech verticals.

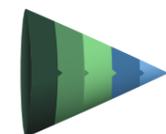
DID YOU KNOW?

**A gender-intelligent sales funnel results in female customer gains at every stage.**



# DESIGNING A GENDER-INTELLIGENT FINTECH SALES FUNNEL

In the following sections we break down the funnel and show you how gender-intelligent design can help you achieve gains at every stage. We identify barriers to women's uptake, offer concrete solutions, and spell out key metrics for sex-disaggregated analysis to measure progress. We also demonstrate the ways in which business-to-business fintechs help facilitate the female customer's journey through the funnel stages.



## Stage 1: Awareness

- Promote the brand
- Build awareness
- Establish credibility & trust
- Drive traffic to website & app store

The Awareness stage is all about bringing eyes to the platform. But what draws women's attention isn't the same as what attracts men. And women are not a homogenous group, meaning that fintechs must carefully tailor their campaigns to their market and segment. To date, however, most are not: In [our 2020 quantitative survey](#) of 168 fintechs, we found that 65 percent of fintechs do not have a gender-based segmented approach to marketing.

Smart marketing starts with understanding the nuances of the different customer segments and tailoring the messaging based on their realities and needs. This research showed that **fintechs focused on gender-based segmentation with gender-differentiated marketing campaigns and relationship-building to establish trust are driving more female traffic to their platforms and converting more female customers to the next stage of the funnel.**



Women are equally likely as men to become early adopters if the marketing speaks to them.

**DID YOU KNOW?**

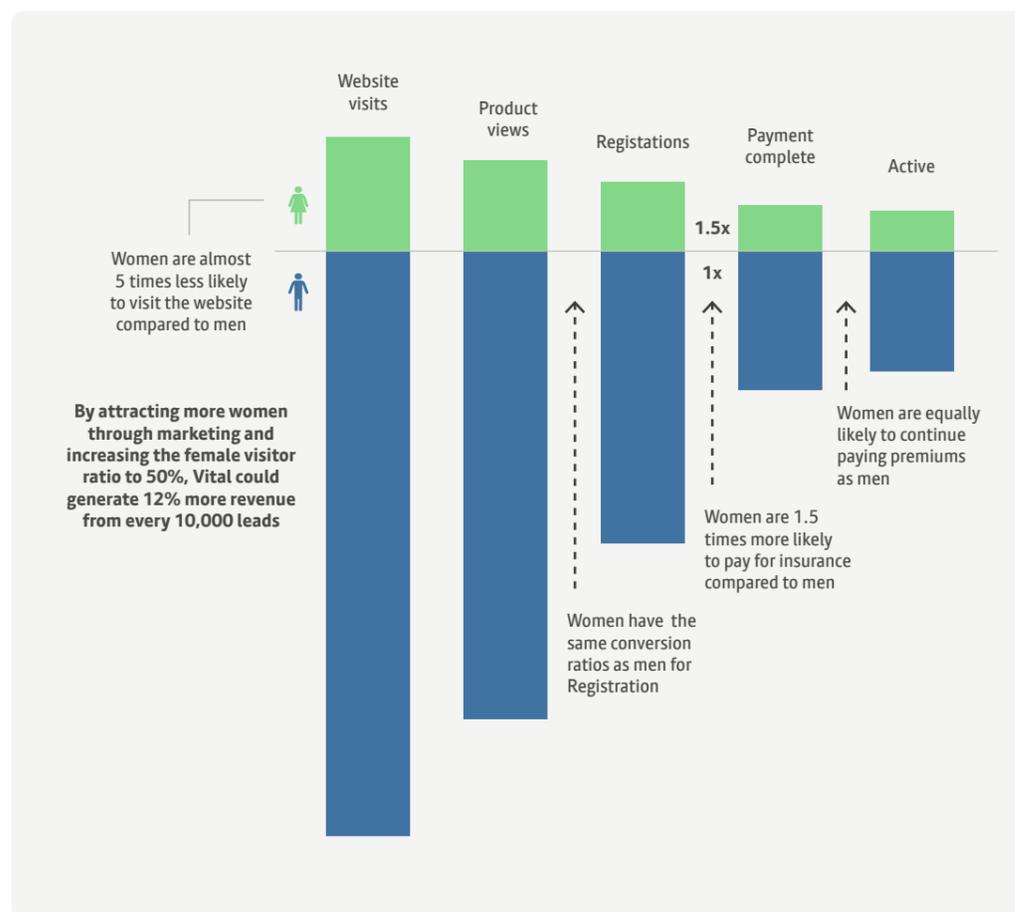


## WHAT'S AT STAKE: The size of the gender-intelligent Awareness opportunity

12%

By targeting women through marketing and boosting female clicks to 50 percent of total website traffic, **Vital** could generate **12 percent more revenue** from every 10,000 leads.

### Vital's Funnel Conversion Ratios



### WHAT'S AT STAKE: Continued...

65%

Juancho Te Presta's women-centric marketing has yielded **web & app traffic that is 65 percent female**

56%

**56 percent of Afflores' leads** that convert in the Consideration stage are women, which Aflore attributes to its predominantly female sales force.

13:1

LXME's female outreach and awareness-raising through its women-only Facebook community created a safe space and built trust, helping to **reduce acquisition costs to less than \$1 per customer** and decision-making time to investment from 12 months to 3 months. These results are driving LXME's business case for increasing the focus on women, with an **LTV: CAC ratio estimated at 13:1**

50%

By tapping into the unbanked women's segment, **Nubank** has built a strong and loyal customer base, including women SMEs: **Nearly 50 percent of its female small business customers** are first-time users of formal financial services.



## FUNNEL BLOCKAGES: What's preventing women's conversion?

**Unfamiliarity with brands:** Fintech brands are new and unknown, so trust is an issue.

**Lack of relatable imagery in marketing campaigns:** Ads feature campaign storylines and images that do not resonate with women.

**Irrelevant content:** Women will tune out if the information provided does not relate to what they are looking for.<sup>18</sup>

**Concerns about cybersecurity:** Research<sup>19</sup> suggests that women are more concerned than men about the security of online commerce in general, and specifically about the security of digital financial services.

Women trust other women. Having women ambassadors assist with opening new digital accounts gives our female customers more confidence in our brand.

– TymeBank



## SOLUTIONS: Unblocking the Awareness stage

Here are examples of how gender-intelligent fintechs have tweaked their marketing approaches for greater effectiveness, so they can drive more female traffic.

### Segmented customer communications

**LXME** defines its total addressable market as 40 million working women with bank accounts and 9 million with accounts or digital wallets, tailoring communications to personas based on occupation, location and life stage.

### Tech + Touch

**TymeBank** has acquired more than 80 percent of customers through its hybrid physical/digital model—over half female. Kiosks in grocery stores to open online accounts are staffed with ambassadors, 70 percent of whom are women, putting women customers at ease and supporting on-boarding.

### Customized campaign strategies

Using differentiated marketing strategies, **Juancho Te Presta** draws more women to products where women customers perform better, such as loans, where women's portfolio quality risk is half that of men's, reducing customer acquisition costs and improving overall portfolio quality.

### Location targeting

**Curve** and **Jenny Life** place their ads strategically to raise brand awareness among women. Curve advertises in women-centric media; Jenny Life places video ads at ObGyn clinics to target young mothers.

### Stereotype dodging

**Carbon** features women as professionals in its ads, contributing to women's conversion ratios that are better than men's at all funnel stages; average loan sizes, revenue, and LTV are also higher for women.

### Data-driven marketing design

B2B fintech **MO Technologies** provides clients/partners with data-driven insights on the behaviors of various customer segments, so they can design more effective marketing to women.

### Relatable content

**Konfio's** and **Wave Money's** messaging mirrors women's reality, showing them in charge of their businesses and household finances, helping build an emotional connection and attracting a loyal and active customer base that, for Wave Money, contributes a disproportionately greater share of transaction value than men.

### Building trust

**Mettle** creates video stories of female customers who have successfully launched their businesses; users see them as relatable and trustworthy role models.

We weave four themes into all of our messaging: women, safety, trust, and ease of use.

– Wave Money



## MEASURING SUCCESS: Sex-disaggregated Awareness KPIs

While standard key performance indicators (KPIs) for this funnel stage should be used, they should be sex-disaggregated to understand the impact on women and sub-segments of women customers.

### KPIs: Gender data to collect at the Awareness stage



Number of ad views



Number of website visits



Number of app downloads



Click-through rate (CTR)



Cost per click (CPC)



Cost per mille (CPM)

## Stage 2: Consideration

- Build user interest
- Maximize product/need fit
- Capture & verify user information
- Maximize uptake

The Consideration stage is about moving the female user towards signing up. It's a critical decision point for women, who are wondering: "Does this product or service meet my needs?" "How complicated is it to sign up?" Studies have shown that fintechs have less than 20 seconds to convince users to stay on their site—and that nearly 40 percent of all users drop off prior to sign-up because the registration process is too cumbersome and time-consuming,<sup>20</sup> with more women dropping off than men. The result is that acquisition costs for female customers tend to be higher than the cost to acquire male customers.

Our research revealed that fintechs with **landing pages that resonate with female users are succeeding in keeping them on their sites and that simplifying the registration process will drive more female sign-ups.**

 Women's web and app traffic is as high or higher than men's, but women are more likely to drop out in the registration process than men.

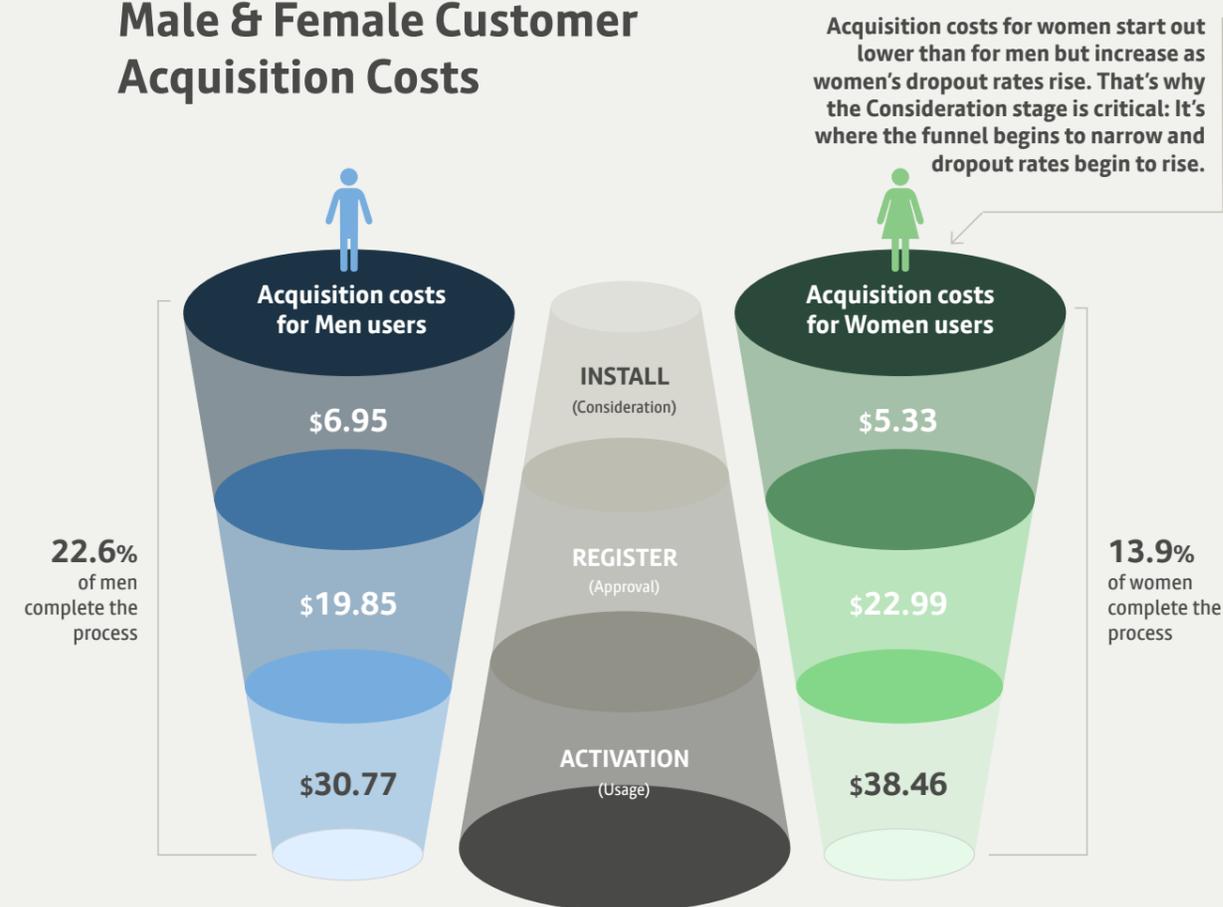
**DID YOU KNOW?**



## WHAT'S AT STAKE: The size of the gender-intelligent Consideration opportunity

**70%** By simplifying its registration process and converting women at the same rate as men, **Fintual** could increase its revenue by 70 percent.

### Male & Female Customer Acquisition Costs



Source: LiftOff. 2018. "Mobile Finance: User Acquisition Trends and Benchmarks 2018."

Women set a higher bar on service quality. Friction and pain points in the user journey can drive more churn for women than men.

– Moka



## FUNNEL BLOCKAGES: What's preventing women's conversion?

**Poorly designed landing page and user interface:** If the site doesn't immediately attract interest, with relevant content and a product/service offer that speaks to their needs, women will not take the time to investigate further.

**Cumbersome registration process:** If it takes too long, does not seem intuitive, asks too many questions, and includes too many complex and detailed documentation requirements, women are more likely to cancel out before completion.

**Overly complex registration form language:** If forms include highly technical terminology, women users tend to drop off before completing the process.



## SOLUTIONS: Unlocking the Consideration stage

Gender-intelligent fintechs have identified ways to improve female conversion rates at the Consideration stage of the funnel. Here are some examples of approaches that have proven successful.

### Streamlined registration form

**Kubo Financiero** worked with the regulator to simplify the financial language required in its registration form and redesigned it for user-friendliness, increasing its female customer conversion rate by 14 percentage points and male conversion rates by 5 percent.

### Multi-access sign-up

**Zenda** enables registration through messaging apps to capture users who might not have an email address.

### Financial education

**SmartPurse** embedded financial education into its women's solution set after finding out that women customers were looking for a safe place to learn and needed specialized financial advice. The fintech's fee-for-service courses and digital money school have reached more than 9,000 women to date.

### Customized product/service recommendations

**Kaleidofin** and **LXME** deploy back-end algorithms to match user details with solutions that fit their personal profiles. Personalizing the user experience has improved conversion rates.

We saw clear differences in men's and women's registration behavior. Men start completing the form right when they open it. But when women open it they scroll through the entire thing. And they say to themselves, 'Wow, I need to fill in 30 frames!' That's when most of the women drop off.

– Kubo Financiero



## MEASURING SUCCESS: Sex-disaggregated Consideration KPIs

Sex-disaggregating KPIs at the Consideration stage will indicate the draw of the website or app, the attractiveness of the value proposition, and the user friendliness of the registration process to women.

### KPIs: Gender data to collect at the Consideration stage



Conversion ratio



Number of accounts opened



Number of product views



Number of pricing views



Number of completed registrations



Time spent per step in the registration



Customer acquisition cost (CAC)

## Stage 3: Approval

- Finalize underwriting
- Decide on applicant approvals
- Maximize sales & balance risks
- Complete first transaction

The Approval stage applies to those fintechs requiring the additional qualifying step of underwriting, such as with credit or insurance. At this stage, the conversion rate for women shifts from the demand side to the supply side, since the approval decisions are up to the provider. This has proven problematic for women customers. That's because the underwriting algorithms used to make credit or insurance decisions can perpetuate gender stereotypes and unconscious bias.<sup>21</sup> Use of indicators such as income, type of employment, education, and bank account balances work against women, as structural barriers may have impeded women's attainment relative to men's. This creates negative bias in determining women's actual creditworthiness. Since lower scores on these indicators affect credit and insurance decisions, more women are rejected, causing fintechs to lose out on a significant revenue opportunity.

This research revealed that **by identifying and fixing unconscious biases in credit algorithms, fintechs can increase the number of loans and loan amounts to women, improving profit margins.**



Women users are as creditworthy as men and have the same or lower credit risk.

**DID YOU KNOW?**



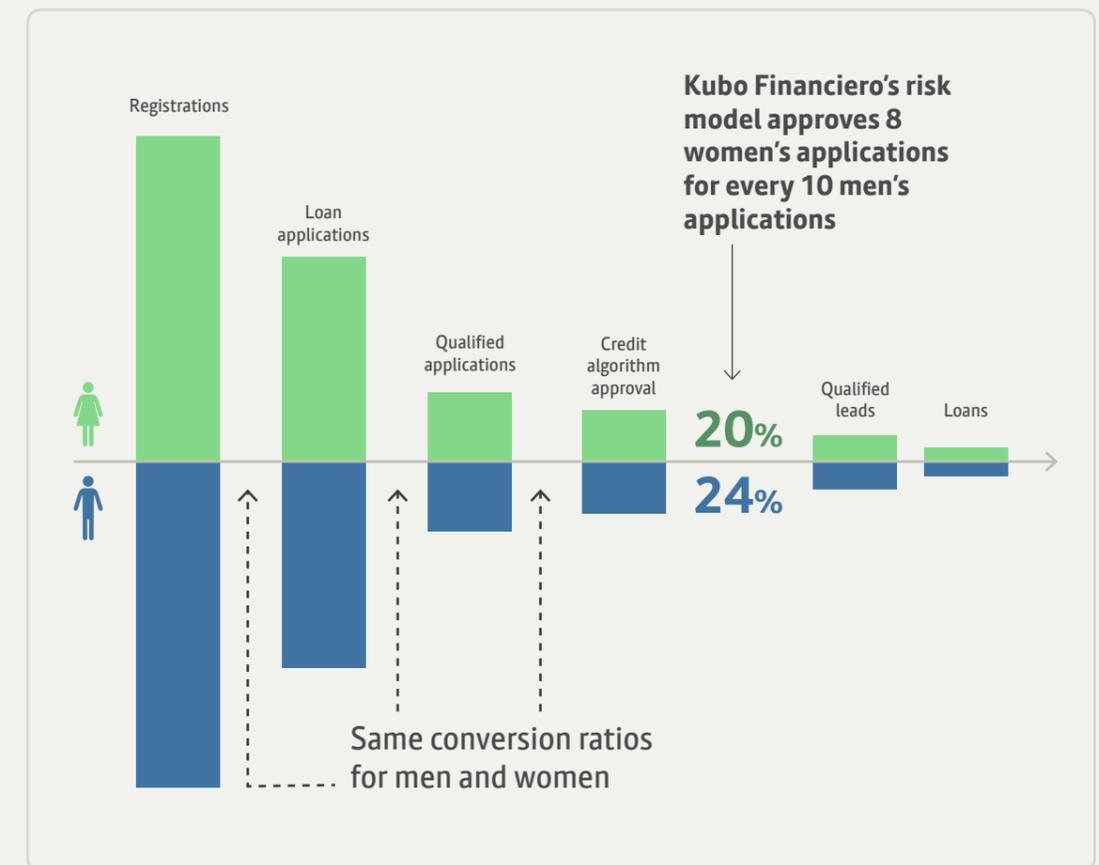
## WHAT'S AT STAKE: The size of the gender-intelligent Approval opportunity

A multi-year review of transaction data from 4 million customers by B2B fintech **Impact Credit Solutions** revealed that **female SME customers have lower default rates than male SME customers.**

**20%**

For every 10 male loan applications, **Kubo Financiero's** algorithm approves only 8 women's loan applications. By fixing the bias in its credit algorithm, the company could **potentially increase its gross profit margin by 20 percent.**

### Kubo Financiero's Conversion Ratios





## FUNNEL BLOCKAGES: What's preventing women's conversion?

**Credit algorithms that reject more women than men:** Unconscious bias embedded in the algorithms works against women, reducing their chances of approval.

**Misperceptions about the nature of insurance:** Insurtechs reported that many women incorrectly believe that insurance is expensive, the process is cumbersome, and the products are not relevant to them.



## SOLUTIONS: Unblocking the Approval stage

Here are some examples of how gender-intelligent credit and insurance fintechs are reducing the gender gaps in their conversion rates at the Approval stage.

### Differentiated credit algorithms

By weighting traditional scorecard variables differently for male and female applicants—for example, by ascribing lower weight to women's indicators that are irrelevant to creditworthiness, such as experience in the financial sector—**Juancho Te Presta** found that women have 50 percent lower credit risk than men, leading to better approval rates for women.

### Retrained AI-powered technology

**Eticas** helps banks identify vulnerabilities and bias in the algorithms and provides insights on improving efficiencies and making better business decisions by retraining AI-powered technology with fairer and more equitable source data and content.

### Customized product design

**Mambu's** API-driven SaaS platform lets its B2B and B2C partners configure products to meet end user needs and behaviors within minutes. By working with Mambu's platform to target women, one large microfinance institution cut its loan transaction time in half and improved its financial sustainability by 60 percent.

### Rapid insurance quotes

**Jenny Life** provides instant quotes for basic insurance products that do not require extensive underwriting processes, which has reduced the risk of drop-off and helped convert more users, 80 percent of whom are women.

### Payment plans for premiums

**Vital** breaks up premium payments to make insurance more affordable, which has attracted more female customers.

### Simplified insurance offerings

**Micro Insurance Company** partners with large intermediaries to design simple, entry-level products that require a one-click registration process, increasing low-income women's access to insurance.

Women are disproportionately affected by algorithms and AI systems that do not work well.

– Eticas Consulting



## MEASURING SUCCESS: Sex-disaggregated Approval KPIs

To build a gender-intelligent sales funnel and gain insight into women's uptake, credit and insurance fintechs should disaggregate their standard metrics by channel and sex.

### KPIs: Gender data to collect at the Sign Up stage



Conversion ratio/approval rate



Number of approved registrations



Customer acquisition cost (CAC)

Our sex-disaggregated analysis of the outstanding loan portfolio shows a 16 percentage point differential in credit recovery rates, with women performing much better than men.

– BFree

We have a monthly subscription model, which is more affordable for customers. It makes it easier for them to make a decision.

– Vital

## Stage 4: Usage

- Drive transactions & product usage
- Maintain high customer activity levels
- Create positive customer experiences
- Build trust

Success with women at the Usage stage hinges on fintechs' ability to "delight" their female customers: creating positive experiences to maintain high customer activity levels and incentivizing and rewarding customers for these behaviors. As with the other funnel stages, what triggers more women's usage is different than the drivers of men's usage.

This research revealed that female customer activity on fintech platforms is typically lower than male customer activity. But **by developing women-oriented customer cultivation approaches, fintechs can generate more activity from women customers, thereby increasing average revenue per user.**



Women customers provide more cross-selling and repeat purchase opportunities for fintechs than men do.

**DID YOU KNOW?**

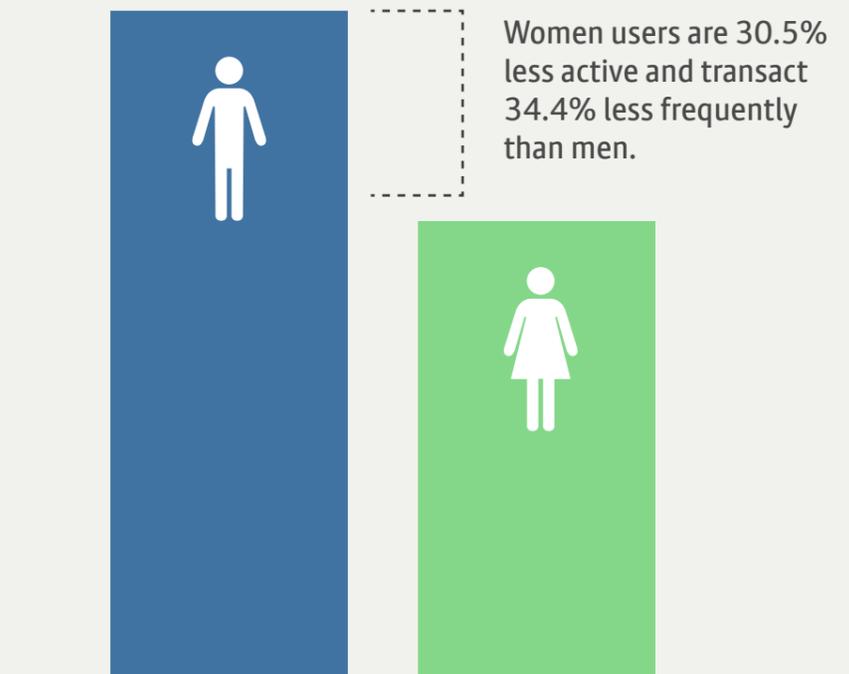


### WHAT'S AT STAKE: The size of the gender-intelligent Usage opportunity

**15%**

JazzCash's female customers are less active on its payment platform than male customers. By engaging more with its registered female customers and closing the gender gap in activity rates, **JazzCash could expand its total monthly revenue by 15 percent.**

#### JazzCash: User Activity and Transaction Frequency





## FUNNEL BLOCKAGES: What's preventing women's conversion?

**Unfamiliarity with fintechs:** First-time fintech users may be hesitant to engage more fully until they see positive outcomes and are more comfortable with the process.

**Service lapses:** Customer service is a critical element for women. If problems aren't addressed quickly or if customer support is unresponsive, women will not want to repeat the experience with new purchases.

**Concerns over privacy and data security:** While they may have overcome initial hesitation by registering on the platform, women customers remain cautious about these issues and may limit their activity as a result.

**Lack of financial knowledge and business skills:** Women self-report less confidence in their own financial capability.

We look at segment trends week by week and work with our data scientists to identify behaviors within that segment. We then create specific messaging around these trends. In combination with [differentiated] product design, this has had an impact on women customers' activity.

– TymeBank



## SOLUTIONS: Unblocking the Usage stage

Here are some examples of ways in which gender-intelligent fintechs have succeeded in improving women's conversion rates at the Usage stage.

### Superior customer service

**Carbon** provides instant refunds and rapid resolution of complaints. **Nubank's** customer service team personalizes their outreach to mark important customer life moments. The human element overcomes hesitancy, increases confidence, and builds loyalty.

### Human interaction

**Wing Bank** and **Wave Money's** high touch models rely on their female agent networks to build trust, educate, and motivate women customers to act.

### Trend-spotting through sex-disaggregated data analysis

**TymeBank** builds targeted messaging around trending transactions to boost customer activity. The result has been an uptick in activity among women customers and an increase in average revenue per user.

### Building customer communities

**LXME** posts about money management and smart investment strategies and encourages users to share their own views and tips, increasing engagement and trust.

### Gender-sensitive privacy safeguards

After female customers expressed concern about potential harassment from cash-in and cash-out agents who could access their cell phone numbers, **Nagad** gives women a separate 16-digit unique number that they can use instead of their phone numbers for transactions with the agents.

### Gamification and rewards to incentivize desired user behavior

**World Remit** rewards users for transacting through their platform. Even though women's transaction amounts are lower than men's, women earn more rewards, since they are more frequent users of the fintech's products than men and revenues are based on number of transactions.



## MEASURING SUCCESS: Sex-disaggregated Usage KPIs

Sex-disaggregating average revenue per user (ARPU) and equivalent usage indicators play an important role in driving the business case for focusing on women customer segments. Other KPIs will depend on the specific vertical. All will help to develop a better understanding of women customers' financial behaviors, which, in turn can help drive new product development and innovation.

## KPIs: Gender data to collect at the Usage stage

All verticals	Credit/Lending	Insurance	Investment	Savings	Payments
Total active users	Average loan size	Average gross premium	Assets under management (AUM)	Monthly average balance	Monthly or daily active users
Average revenue per user (ARPU)	Portfolio at risk (PAR)	Claims ratio		Total transactions (deposits & withdrawals)	Average number of transactions
Retention rate	Non-performing loans (NPLs)	Claims frequency		Average transaction amount	Average transaction value
Churn rate					
Gross margin					
Lifetime value (LTV)					

## Stage 5: Loyalty

- Encourage referrals
- Encourage repurchases
- Encourage cross-sales

At the final stage of the gender-intelligent fintech sales funnel, emphasis is on becoming the platform of choice for female customers through positive post-transaction customer engagement. Because **satisfied women customers are far more loyal than men**, there's a significant opportunity to maximize lifetime value, as female customers return time and again for repurchases and cross-sales. In addition, they represent a strong source for new customers, since women rely more on word-of-mouth recommendations from colleagues and friends than men do.<sup>22</sup> And, in building a loyal female customer base, there is the added benefit of increasing women's access to finance.

This research showed that by leveraging the positive experiences of satisfied women customers and continuing to deliver strong service and value, **fintechs can increase the lifetime value of existing users, reduce customer acquisition costs, and add to their female customer base.**



Women users provide more referral opportunities for fintechs than men do.

**DID YOU KNOW?**



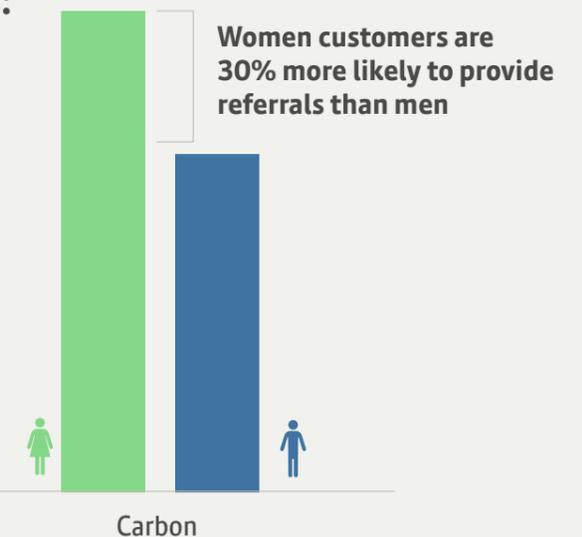
## WHAT'S AT STAKE: The size of the gender-intelligent Loyalty opportunity

The average women's portfolio of assets under management at **Fintual** is estimated at more than twice the size of the average men's portfolio.

By increasing retention of female customers to nearly double the industry average, **Jenny Life** has increased the LTV potential of female customers to almost double the market average.

**50%** By tapping into the power of female referrals, **Carbon** could see a 50 percent increase in organic customer growth.

### Carbon's Referral Rates: % of customers who refer others





## FUNNEL BLOCKAGES: What's preventing women's conversion?

**Lack of enthusiasm for new product offerings:** To turn one-time purchasers into active repeat customers and brand advocates, women customers want a reason to feel excited about the products. It's not just about meeting their needs. It's also about generating buzz.

**Ineffective new product marketing:** If the messaging doesn't convey a sense of excitement or if it fails to make the case for buying, female customers will tune out and move on.

**Poor customer service/ negative initial experience:** Women customers will not become repeat purchasers if they do not have a positive experience the first time, and will tell many more people of their negative experience than men will.<sup>23</sup> For instance, Westpac found that dissatisfied women customers will tell 46 other people, while dissatisfied men will tell 9 other people.



## SOLUTIONS: Unblocking the Loyalty stage

Gender-intelligent fintechs have used a number of approaches to increase the amount of female customer activity on their platforms, encourage referrals, and create brand advocates. Here are some examples.

### Behavior-based, female-centric referral messaging

**JazzCash** explicitly encourages women to refer their mothers, daughters, and women friends and colleagues, which has increased women's referral rates by 60 percent with no detrimental impact on men's referral rates.

### Value-added services to reach overlooked female customer segments

B2B fintech **AID:Tech** develops blockchain-based digital identities and financial solutions for partners to enable direct delivery of remittances, cash, and vouchers to low-income beneficiaries, the majority of whom are women.

### Support in times of crisis

**JUMO** continued to serve their customers during the covid-19 pandemic by maintaining loan disbursements and waiving penalties, helping to increase customer loyalty and satisfaction.

### Female leaders as influencers and brand ambassadors

**Cuenca** breaks the stereotype of male-dominated fintech culture by advancing women in its management ranks and prominently featuring its women leaders as company representatives in public-facing events, which has helped attract a loyal and active female customer base.

### New cross-sale products that appeal to women

**TymeBank** introduced products with strong appeal for women—life and funeral insurance. Women constitute more than half of their life and funeral insurance customers.

**Wave Money** relies on their mostly female agent networks, finding that women agents spend more time per customer and sell more products. In Wave Money, female agents have three times more transactions and earnings than male agents.

Konfio and IDB Invest's Development Effectiveness Division launched a study to measure the impact of Konfio's credit solution on client economic performance. We found that among our clients, female-owned businesses increased their client bases by 10.2 percent and their suppliers by 8.7 percent, while male-owned businesses grew their client bases by 7.6 percent and their suppliers by 4.1 percent.

– Konfio



## MEASURING SUCCESS: Sex-disaggregated Loyalty KPIs

Sex-disaggregated metrics at this stage will provide visibility on the impact of a strong and satisfied female customer base. They will help to deepen the company's penetration into the vast and growing female economy.

### KPIs: Gender data to collect at the Loyalty stage



Referral rate



Net promoter score



Percent of customers acquired through referral



Referral CAC



Rate of repurchase/cross-sales



LTV

We make it a point to use a gender lens in all of our analysis of performance across the sales funnel. If there's a problem with uptake, usually it goes back to a design flaw. Once you fix that, then the women's segment performance is actually quite good.

– JUMO

## THE ROLE OF INVESTORS

The research found that fintech investors are still early stage in their gender lens investment thesis. While some have started to look at gender balance in founding or leadership teams, very few are looking at gender balance of potential investees' customer bases. Impact investors are leading the way, driving progress by creating pathways for interested fintechs through blended finance, advisory services, and financial incentives, such as a decrease in the interest rate or reduced investor payback on meeting certain goals. Others are advocating for including gender metrics as part of their environmental, social, and governance (ESG) criteria for investee companies. However, among the investors interviewed, **many indicated that they needed more evidence of the business case. This research clearly shows the value of focusing on women customers through gender-intelligent fintech design.**

The Gender Inclusive Fintech Fund will support inclusive fintechs that provide financial products and services tailored for women and girls in emerging economies, as well as those fintechs that are women-owned and led. This integrated approach is intentional and enables a wider breadth of impact.

– Roots of Impact

## CONCLUSION

By applying a gender lens and asking the right questions, investors and fintechs alike can facilitate a heightened focus on women customers. For investors, this means conducting holistic gender due diligence, looking internally at the gender balance of investees' founders and leaders, and externally at the gender composition of their customer bases. For fintechs, this means designing a sales funnel that facilitates women customers' journeys and improves conversion rates. To do so requires disaggregating KPIs by sex at each stage of the funnel, asking why gender gaps exist, and developing solutions. Following these simple steps to designing a gender-intelligent sales model will help fintechs capture the female economy, improving revenue and profitability while advancing women's financial inclusion.

## PARTICIPATING FINTECHS

**AID:Tech**

REGION: Global

TYPE: B2B

VERTICLE: Digital ID

WEBSITE ADDRESS: aid.technology

**DESCRIPTION:** AID:Tech is an Ireland-based fintech that uses blockchain technology to enable people to own, control, manage, and monetize their digital identity metadata. The fintech links identity and payments and provides unique insights and data enhancements.

**Aflore**

COUNTRY: Colombia

TYPE: B2C/ B2B2C

VERTICLE: Credit

WEBSITE ADDRESS: aflore.co

**DESCRIPTION:** Aflore is a financial services company that empowers the unbanked of Colombia. Aflore identifies and partners with trusted financial advisors within communities and mobilizes them with support and tools to distribute loans and financial products within their networks.

**Bfree**

COUNTRY: Nigeria

TYPE: B2B

VERTICLE: Credit

WEBSITE ADDRESS: bfree.africa

**DESCRIPTION:** BFree is a credit management platform designed to improve credit collection process. The company platform helps clients self administer their loan repayments and get speed on basic financial knowledge and personal budgeting skills.

**Bounc3**

COUNTRY: Canada

TYPE: B2C/ B2B2C

VERTICLE: Insurtech

WEBSITE ADDRESS: bounc3.io

**DESCRIPTION:** Bounc3 is a Canadian insurtech start-up that aims to provide insurance for entrepreneurs, freelancers, and self-employed hustlers.

**Carbon**

COUNTRY: Nigeria

TYPE: B2C/ B2B2C

VERTICLE: Digital Bank

WEBSITE ADDRESS: ng.getcarbon.co

**DESCRIPTION:** Carbon is a pan-African digital bank that empowers its customer through innovative financial solutions. The company provides its customers with 24-7 access to credit, simple payment solutions, high yield investment opportunities and "buy now pay later" services.

**Cuenca**

COUNTRY: Mexico

TYPE: B2C/ B2B2C

VERTICLE: Neobank

WEBSITE ADDRESS: cuenca.com

**DESCRIPTION:** Ceunca is a Mexican finance company that offers online banking services. The company's application provides savings by allowing interest rates and offers loan facilities enabling users to securely deposit and borrow money digitally.

**Curve**

COUNTRY: UK

TYPE: B2C/ B2B2C

VERTICLE: Payment/ Cards

WEBSITE ADDRESS: curve.com

**DESCRIPTION:** Curve (also known as the Curve card) is a payment card that aggregates multiple payment cards through its accompanying mobile app, allowing a user to make payments and withdrawals from a single card. It lets you "switch the bank card you paid with after each transaction is complete."

**Fawry**

COUNTRY: Egypt

TYPE: B2C/ B2B2C

VERTICLE: Payments

WEBSITE ADDRESS: fawry.com

**DESCRIPTION:** Fawry is the Leading Egyptian Digital Transformation & E-Payments Platform, offering financial services to consumers and businesses through more than 225,000 locations and a variety of channels. Fawry offers a convenient and reliable way to pay bills and other services in multiple channels (online, using ATMs, mobile wallets and retail points).

**Fintual**

COUNTRY: Chile, Mexico

TYPE: B2C/ B2B2C

VERTICLE: Wealthtech

WEBSITE ADDRESS: fintual.cl

**DESCRIPTION:** Fintual is a simple and 100 percent online investment solution with presence in Chile and Mexico. Through the platform, any person, regardless of wealth or income, can invest their savings in an optimized portfolio with low commissions. It is the first Chilean startup to go through the prestigious accelerator Y Combinator and the first fintech regulated in Chile. Fintual has recently started its operations in Mexico and became the first investment advisor to get the local authorities' authorization to do digital onboarding of their clients in the country.

**Impact Credit**

REGION: Sout East Asia

TYPE: B2B

VERTICLE: Credit

WEBSITE ADDRESS: impactcredit.solutions

**DESCRIPTION:** Impact Credit Solutions is a financial technology company that enables small business lending in Southeast Asia. It combines deep expertise in alternative lending with best-in-class technology solutions to bridge international capital markets with underserved communities in Southeast Asia.



## PARTICIPATING FINTECHS

**JazzCash**

COUNTRY: Pakistan

TYPE: B2C/ B2B2C

VERTICLE: Payments

WEBSITE ADDRESS: jazzcash.com.pk

**DESCRIPTION:** JazzCash is Pakistan's No.1 mobile account platform. It provides a variety of services, including a complete mobile bank account for cash deposit, withdrawal, fund transfers and digital payments. Customers can also pay traffic challan, school fees, utility bills, QR payments and avail digital loans.

**Jenny Life**

COUNTRY: USA

TYPE: B2C/ B2B2C

VERTICLE: Insurtech

WEBSITE ADDRESS: jennylife.com

**DESCRIPTION:** Founded in 2018, Jenny Life® is the world's first insurtech dedicated to serving women and mothers. Jenny helps women buy fully customized, budget-friendly insurance straight from their computer or smartphone in minutes via digital and agent-assisted support. Jenny Life is on a mission to help close the insurance gap impacting hundreds of millions of women globally.

**Juancho Te Presta**

COUNTRY: Colombia

TYPE: B2C/ B2B2C

VERTICLE: Credit

WEBSITE ADDRESS: juanchotepresta.com

**DESCRIPTION:** Juancho te Presta is a fintech platform that offers personal loans all across Colombia. The fintech believes in financial inclusion as an engine for the development of society and the economy, and focuses on granting its clients larger amounts in terms greater than those offered today in the market.

**JUMO**

COUNTRY: South Africa

TYPE: B2C/ B2B2C

VERTICLE: Banking technology

WEBSITE ADDRESS: jumo.world

**DESCRIPTION:** JUMO was founded in 2015 and is the market leading Banking as a Service platform that uses AI to power financial services in emerging markets. JUMO offers savings and credit products to entrepreneurs in emerging markets, as well as financial services infrastructure to partners such as e-money operators and banks. In just over five years of operation, JUMO has enabled the disbursement of more than US\$3 billion in loans and reached over 18 million customers and small businesses. They are active in seven markets including Ghana, Tanzania, Kenya, Uganda, Zambia, Côte d'Ivoire and Pakistan.

**Kaleidofin**

COUNTRY: India

TYPE: B2C/ B2B2C

VERTICLE: Wealthtech

WEBSITE ADDRESS: kaleidofin.com

**DESCRIPTION:** Kaleidofin is a financial technology platform based in India that provides complete financial solutions for excluded individuals and households. The company also helps financial institutions invest in data-driven models to estimate income level, enabling customers in under-banked segments to use financial planning and wealth management principles.

**Konfio**

COUNTRY: Mexico

TYPE: B2C/ B2B2C

VERTICLE: Credit

WEBSITE ADDRESS: konfio.mx

**DESCRIPTION:** Founded in 2013, Konfio is a technology-leading company focused on boosting the growth and productivity of companies in Mexico, with an offer of solutions-oriented from three strategic pillars: financing, payments, and business management tools.

**Kubo.Financiero**

COUNTRY: Mexico

TYPE: B2C/ B2B2C

VERTICLE: Challenger Bank

WEBSITE ADDRESS: kubofinanciero.com

**DESCRIPTION:** Kubo.financiero is a regulated challenger bank in Mexico. It is a multi-product platform that offers savings, debit card, payments, personal loans and term deposits, with the objective to improve lives and drive its customers' dreams and goals.

**LXME**

COUNTRY: India

TYPE: B2C/ B2B2C

VERTICLE: Wealthtech

WEBSITE ADDRESS: lxme.in

**DESCRIPTION:** LXME is an India-based financial technology company that offers financial planning and investment platform for women. It enables users to invest in mutual funds for goal-based saving.

**Mambu**

REGION: Global

TYPE: B2B

VERTICLE: Banking platform

WEBSITE ADDRESS: mambu.com

**DESCRIPTION:** Mambu is the world's only true SaaS cloud banking platform. Our unique and sustainable composable approach means that independent engines, systems and connectors can be assembled and re-assembled in any configuration to meet business requirements and the ever-changing demands of your customers. Our marketplace ecosystem includes integrations across credit decisioning, payment processing, AML, KYC, regulatory, CRM, accounting, customer experience and more. This extensive ecosystem gives you unrivalled vendor flexibility. Not only that, we work with all major consultancies and SIs.



## PARTICIPATING FINTECHS

**Mettle**

COUNTRY: UK

TYPE: B2C/ B2B2C

VERTICLE: Business accounts

WEBSITE ADDRESS: mettle.co.uk

**DESCRIPTION:** Mettle is the free business account by NatWest built for the self-starters of Britain – a group of over 5 million side-hustlers, freelancers and self-employed earning an income from their passion. Launched in September 2019, customers can apply for an account in minutes, create and send customised invoices, connect to accounting software and put money aside in Money Pots – all from their phone.

**Micro Insurance Company**

REGION: Global

TYPE: B2B

VERTICLE: Insurtech

WEBSITE ADDRESS: microinsurance.com

**DESCRIPTION:** Based in New York, Micro Insurance Company (MIC) was established from the merging of three individual companies, spanning 12 years of expertise in the technology and microinsurance markets. At MIC, our aim is to make insurance accessible to all. We do so by creating simple, innovative, end-to-end insurance products that are relevant for your customers exact needs. Our automated processes ensure a frictionless user experience, while our AI-powered technology enables us to process a high volume of claims as quickly and efficiently as possible. The end result is simple products, easy-to-understand sign-up processes, and quickly paid claims. Our mission is to build a global safety net, so when the unexpected happens, people are able to bounce back quickly.

**MO Technologies**

REGION: Global

TYPE: B2B

VERTICLE: Credit technology

WEBSITE ADDRESS: wearemo.com

**DESCRIPTION:** MO Technologies is a Fintech enabler for a more fair, inclusive, digital & seamless financing, with proprietary technology leveraging Machine Learning and Artificial Intelligence. At MO, we have developed sophisticated risk KPIs and an innovative credit scoring model to determine the financial worthiness, default probability and predictive behavior of corporates, merchants, and individuals on top of an end-2-end credit management platform.

**Moka**

COUNTRY: Canada

TYPE: B2C/ B2B2C

VERTICLE: Financial planning and Wealthtech

WEBSITE ADDRESS: moka.ai/en/

**DESCRIPTION:** Moka (previously Mylo) is a Canadian saving and investing app that helps people achieve their financial goals by rounding up everyday purchases and investing the spare change. It can also help you easily lower expenses, reduce debt faster and get financial advice. Since launching in July 2017, the app has been downloaded over 1 million times and earned over ten thousand 5-star reviews. Moka was acquired by Mogo Inc. (NASDAQ:MOGO) (TSX:MOGO), a Canadian digital payments and financial technology company, in May 2021. Together, they are building a free-stock trading app for Canadians.

**Nagad**

COUNTRY: Bangladesh

TYPE: B2C/ B2B2C

VERTICLE: Payments

WEBSITE ADDRESS: nagad.com.bd

**DESCRIPTION:** Nagad is a digital financial service provider operating under the authority of Bangladesh Post Office (BPO) and operated by Nagad Ltd. (formerly known as Third Wave Technologies Limited). With a host of essential services such as cash in/out, P2P money transfer, merchant payment, government disbursements, utility bill payments and mobile recharges, the purpose of Nagad is to enhance the lives of people by empowering them with financial flexibility.

**Nubank**

COUNTRY: Brazil

TYPE: B2C/ B2B2C

VERTICLE: Neobank

WEBSITE ADDRESS: nubank.com.br

**DESCRIPTION:** Nubank is today the leading digital banking platform in the world, reinventing over 40 million customers' financial lives. It was founded in 2013 to free people from a bureaucratic, slow and inefficient financial system. Since then, through innovative technology and outstanding customer service, the company has been redefining people's relationship with money across Latin America, with operations in Brazil, Colombia and Mexico. Nubank achieved this by offering a no-fee credit card, entirely managed by a mobile app and currently used by about 28 million people, and a digital account, free of taxes, held by about 36 million Brazilians.

**SmartPurse**

COUNTRY: England

TYPE: B2C/ B2B2C

VERTICLE: Edtech

WEBSITE ADDRESS: smartpurse.me

**DESCRIPTION:** SmartPurse is a unique financial wellness platform providing the inspiration, impartial knowledge, and tools women need to take charge of their financial future and live more fulfilling and independent lives.

**TymeBank**

COUNTRY: South Africa

TYPE: B2C/ B2B2C

VERTICLE: Digital Bank

WEBSITE ADDRESS: tymbank.co.za

**DESCRIPTION:** TymeBank is the first bank in South Africa to put its core-banking platform in the cloud. TymeBank's use of technology and the strategic relationship with Pick n Pay and Boxer stores eliminates the need for physical branches. The reduced operating costs and the national presence of the retail stores removes the barriers that have traditionally prevented an estimated 11 million unbanked South Africans from accessing banking services.



## PARTICIPATING FINTECHS

**Vital**

COUNTRY: India

TYPE: B2C/ B2B2C

VERTICLE: Insurtech

WEBSITE ADDRESS: getvital.in

**DESCRIPTION:** VITAL provides affordable, digital health insurance and wellness benefits that are designed around users' health conditions and lifestyle habits. It comes in a monthly subscription and is priced up to 70% lower than the market.

**WaveMoney**

COUNTRY: Myanmar

TYPE: B2C/ B2B2C

VERTICLE: Payments

WEBSITE ADDRESS: wavemoney.com.mm

**DESCRIPTION:** Wave Money is the leading mobile financial services provider operating with over 50,000 Wave shops across Myanmar. Wave Money is a joint venture between Telenor Group, Yoma Bank and Singapore Exchange listed Yoma Strategic Holdings and provides easy, fast and reliable mobile financial services through a nationwide agent network.

**Wing Bank**

COUNTRY: Cambodia

TYPE: B2C/ B2B2C

VERTICLE: Payments

WEBSITE ADDRESS: wingmoney.com

**DESCRIPTION:** Wing is Cambodia's leading digital financial services provider that offers a wide array of solutions in the market including banking, payments, money transfer, agent banking, merchant payments and eCommerce among many others. Wing remains at the forefront in driving an Open Economy in Cambodia by integrating and leveraging its hybrid-digital ecosystems in payments, agent banking, commercial banking, and eCommerce.

**Zenda.la**

COUNTRY: Mexico

TYPE: B2C/ B2B2C

VERTICLE: Insurtech

WEBSITE ADDRESS: zenda.la

**DESCRIPTION:** Zenda is an insurtech platform designed to offer protection from various types of risks. The company's platform offers customized insurance plans and coverages by simplifying its purchasing processes. It creates transparency by offering complete information about the plans, enabling individuals and businesses to get money in case of accident or illness.



## Acronyms and Abbreviations

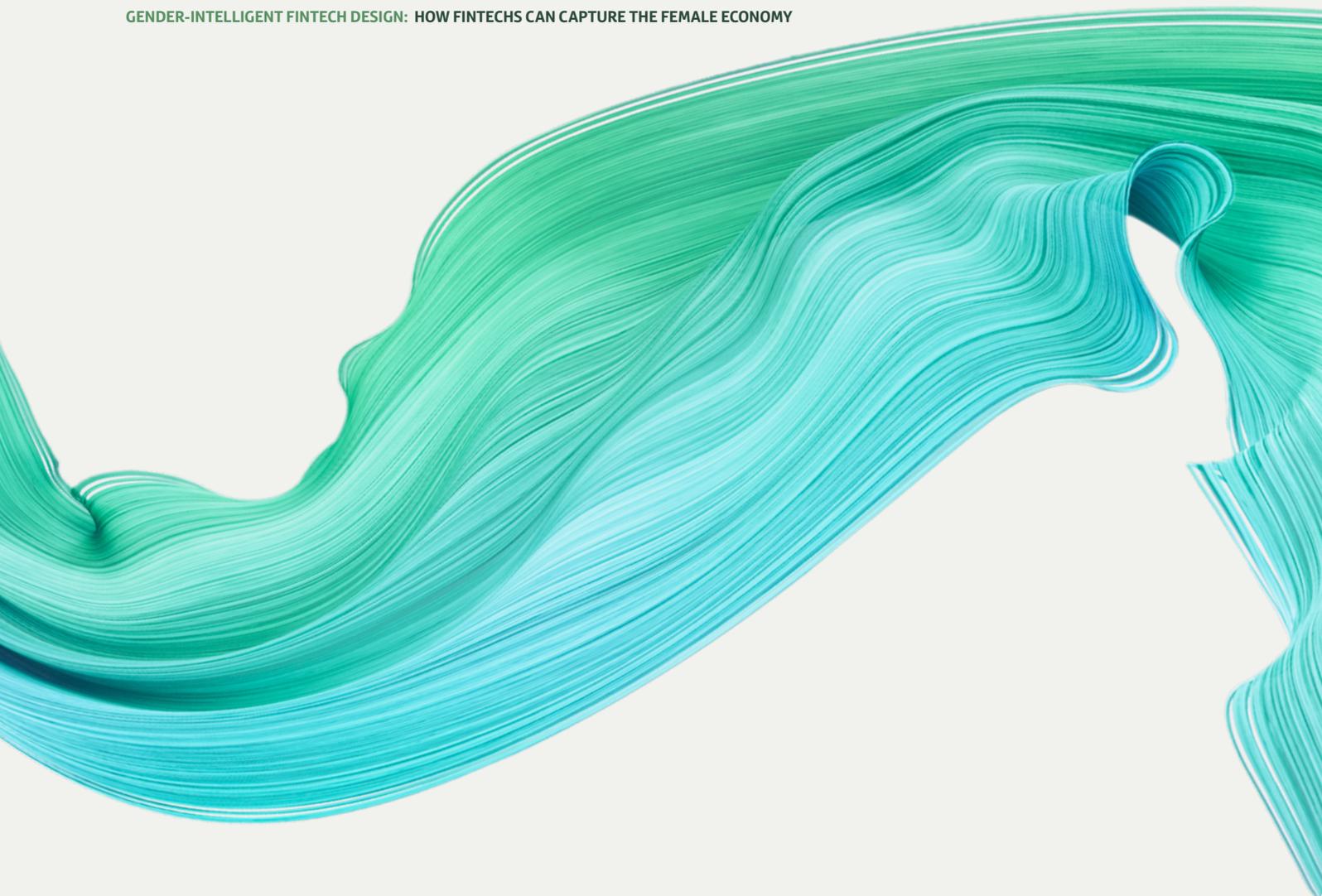
AI	Artificial Intelligence
ARPU	Average Revenue Per User
B2B	Business to Business
B2C	Business to Consumer
CAC	Customer Acquisition Cost
LTV	Lifetime Value
NPL	Non-Performing Loan
VC	Venture Capital

## Endnotes

1. CBInsights. "State of Venture. Q2/21 Report." July 8, 2021.
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3. For example, women's use of investment platforms has far outpaced men's use within the last year, due in large part to the emergence of user-friendly, low-cost platforms that have taken the mystery out of the investment process. See: Darbyshire, Madison. "[Women Outpace Men in Signing Up to Investment Platforms.](#)" Financial Times. December 1, 2020.
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15. Hampton, Susannah. "[Emerging Trends, Opportunities and Market Forecasts 2020-2025.](#)" November 16, 2020.
16. Chen et al.
17. A gender gap is defined as a disparity between women and men in levels of participation, access, rights, remuneration, or benefits. The gender gap can be calculated in different ways. For this report, we have taken the same approach as GSMA, estimating the gender gap as the relative difference in women's and men's ownership/usage, rather than the absolute difference. This helps to highlight how far behind women are in comparison to men. The gender gap in ownership or use (%) is calculated as:

$$\frac{\text{male owners or users (as a \% of total male population)} - \text{female owners or users (as a \% of total female population)}}{\text{male owners or users (as a \% of total male population)}}$$

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