



Mainstreaming Gender Smart Investment Strategies among Institutional and Commercial Investors in Latin America

Davivienda - Colombia



ABOUT THE ACTOR

Davivienda is the second largest bank in Colombia in terms of its loan portfolio, with a 15% market share. They focus on housing finance, retail banking, corporate banking, and SME finance. It is one of the largest mortgage lenders in Colombia (and regionally) and a proactive leader in inclusive finance and gender equality in Latin America.

In 2011, Davivienda launched DaviPlata, a mobile wallet created to increase access to banking solutions for Colombian citizens. DaviPlata is used to transfer government subsidy payments.



61% of Davivienda's employees are women



1.2B USD in loans were made to women-led SMEs in Colombia in 2021



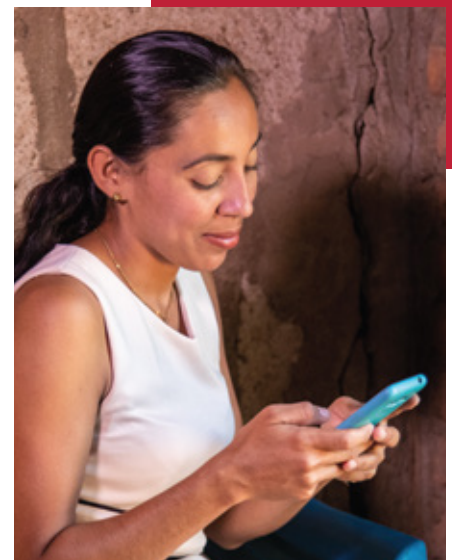
60% of DaviPlata's clients are women



+2M mothers who are heads of households received benefits through DaviPlata

OVERVIEW OF THE TECHNICAL ASSISTANCE PROJECT

The **USAID**-funded project *Mainstreaming Gender Smart Investment Strategies among Institutional and Commercial Investors in Latin America, implemented by Pro Mujer and Acrux Partners*, consists of a technical assistance (TA) component that aims to support diverse financial sector actors to recognize gender gaps in both their internal and external business activities that can prevent the full inclusion of diverse and minority women's access to financial services, capital or institutional decision-making processes. Pro Mujer and Acrux Partners selected leaders from across Latin America's financial market at various stages in their development and incorporation of gender lenses in their investment strategies, organizational practices and financial and non-financial products and services. Davivienda was selected due to its catalytic and influential presence in Colombia and the region and its experience incorporating of best practice in terms of gender and diversity. The work and technical assistance provided focused on DaviPlata, where the impact of the institution's work on gender equality for underserved populations is greatest.



METHODOLOGY

To identify the current institutional needs in terms of mainstreaming a gender perspective, the methodology for Daviplata's work included the following steps:



PROJECT ACTIVITIES

The following workshops were implemented with Daviplata over the course of three months:

Mapping	Benchmarking	Tailored Training	Daviplata's presentation	Actions	Recommendations and final session
Based upon results of the Gender Diagnostic, Pro Mujer, Acrux Partners, and Daviplata staff mapped existing institutional challenges and opportunities.	Benchmarking with other financial players that have addressed the same challenges with best practice examples.	The selected Daviplata team was trained in targeted marketing to female customers segments and use of gender-disaggregated data.	Presentation of internal data, statistics and lessons learned from implemented initiatives. Refined product offer to define what services will be offered to the target population and how to implement them.	Definition of the specific population and concrete actions to work on as specified in the sections below.	Delivery of resources and tailor-made recommendations, case study validation and future implementation.

CHALLENGES

During the initial scoping process and the quantitative and qualitative data collection stage, the following institutional challenges were identified:



SOLUTIONS

In close collaboration with Daviplata, during the TA sessions, the following solutions were identified by Pro Mujer and Acrux Partners to respond to the challenges:





STRATEGIC SUPPORT

The technical assistance aimed to support Daviplata's strategic priority to provide a value-added offering through its mobile wallet to women who receive subsidies through the platform.

TARGET

The client segment selected by Daviplata includes: women heads of households, between 31 and 50 years old, artisans and street vendors who receive government subsidies through Daviplata's platform. There are approximately 1.3M clients with these characteristics.

STRATEGIC PRIORITIES

Gender-sensitive financial education, communication, and product promotion, such as savings and credit, were identified as priorities.

TRAINING

Seven one-hour sessions focused on: a) how to market to targeted female customers; b) raising awareness on the importance of how gender disaggregated data allows marketing, communications, products, and services to become more inclusive.

The lead team for this project included the Daviplata Heads of Department and senior team leaders for the following teams: sustainability, social affairs, pricing, analytics, e-wallet and payments, marketing and communications, and government affairs.

HIGHLIGHTED TIPS

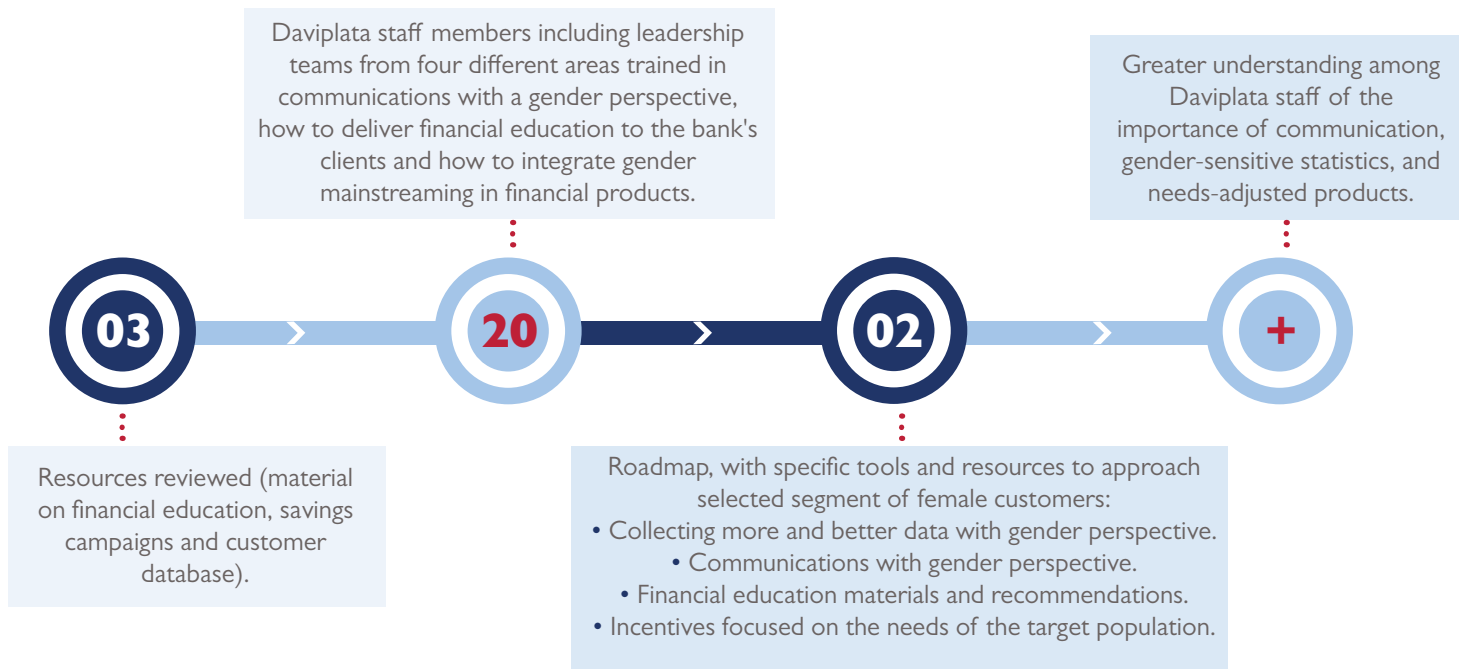
Respond to customer needs for non-financial services (financial education) - Adapt current programs according to the needs of the selected sub-segment. Develop a survey and focus groups to understand their needs. Gather comparable data. Identify topics in which they want to be trained and the time commitment. Plan both face-to-face and virtual workshops for small groups with short durations. In communities with a high male presence rely on local partners. Focus on the issues relevant for the group and use short stories and visual and engaging learning. Symbols and drawings should be adapted to the local context.

Create clear communications that inspire - Use role models integrated into the real life and context of target women. Avoid stereotypes. Use clear and inspiring texts. Message needs to be coherent with the organization internally and externally. Emphasize values rather than profitability.

Ensure financial products address customer goals - Combine education and economic incentives. Link saving goals to specific objectives/dreams (improving their house, buying household goods, a vehicle, invest in insurance products.). Provide incentives such as interest rates or rewards associated with productive activities or investment in working capital and goods. Improve monitoring and measurement.



TECHNICAL ASSISTANCE RESULTS

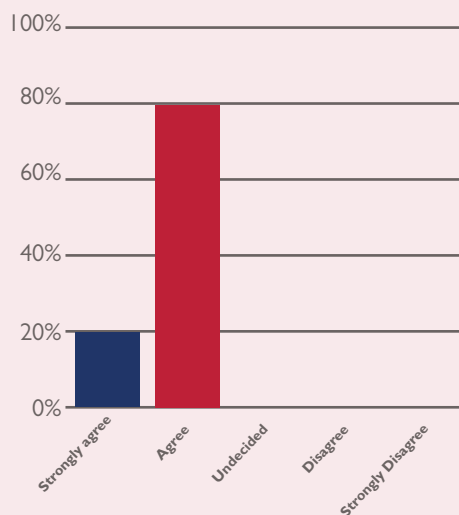


LESSONS LEARNED

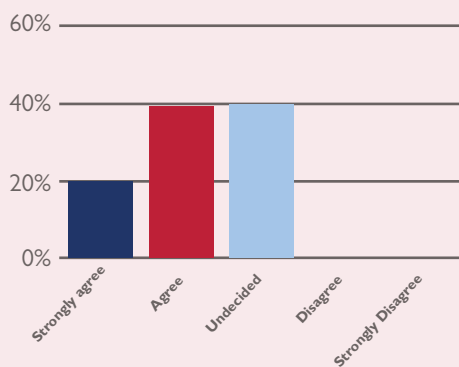
- 01 Collaborate closely with key financial actors to understand the challenges and perceptions they identify, and to offer corresponding solutions and tools to address those challenges.
- 02 Establish expectations early on: what works well, for whom, and in what circumstances and whose priorities will shape the agenda.
- 03 Incorporate flexibility into technical assistance projects to cater to, time constraints and human resource capacity of the organization.
- 04 Consider the costs (use of resources, capital deployment, time consuming activities) and benefits associated with the implementation when planning the TA sessions and future strategies.

Post-project surveys revealed an increase in participants' gender awareness and skills:

My knowledge of key concepts of gender-responsive communication has increased:



I feel better prepared to implement a gender perspective in my daily work:



CONCLUSION

Through these TA sessions, Pro Mujer and Acrux supported Daviplata:

- To recognize the barriers diverse women face in accessing financial products and services.
- To develop solutions to address those barriers.
- To expand their products/services offer to improve access to finance for the underserved clients.

The consultancy has generated a space for exploration and analysis of Daviplata's situation in gender mainstreaming, enabling them to explore the best path to improve their offer to women clients, as well as to tap onto the opportunity of providing financial access to underserved women.



Interested in learning more about gender mainstreaming? Visit: www.thegenderplatform.promujer.org



*This case study was drafted by Pro Mujer and Acrux Partners, and was made possible by the support of the American People through the United States Agency for International Development (USAID). The contents of this document are the sole responsibility of Pro Mujer and Acrux Partners and do not necessarily reflect the views of USAID or the United States Government. **To enquire more about the technical assistance programs, please contact Pro Mujer Gender Knowledge Lab: genderknowledgelab@promujer.org***

