

Women's Financial Inclusion Initiative

Insights, Impact, and Challenges

Project team: Priyanka Chopra | Supriya Sharma | Sandeep Koujalgi |
Trisha Ghoshal

Project Duration: November 2022 - October 2026

Project Overview

CONTEXT

- A large reason for the gap in women's access and adoption of financial services is absence of financial products that are relevant for women.
- There is proliferation of gender neutral products and any products meant for women are 'othered' and not considered as a mainstream business activity.
- Women aren't one homogenous customer segment *but* there is some homogeneity in the financial needs of women engaged in specific value chains.

PROGRAM

- The Women's Financial Inclusion Initiative is deploying three levers of work - innovation, insights and community of practice - to impact 25 million women.
- Thematic areas are – a) Building trust and confidence, b) Strengthening Distribution, and c) Innovations

STAKEHOLDERS

- Inclusive fintech startups at early and scaled up stages
- Thought leaders, researchers, policy advocates from financial services.

GEOGRAPHY

- The program focuses on India as a geography. With our support to startups, we're impacting women from across different states and regions in India.

Project Outcomes Achieved

All program activities and outcomes relate to women and their financial inclusion

Onboarded six companies building for women in diverse sector-segment intersections; 4 startups in pipeline



Published **five research articles** and infographics with insights on women's financial inclusion

Published five **quarterly newsletters** with program activities and perspectives

Co-hosted the **Swanaari Techsprint 2023**; planning in progress for 2024 edition



Hosted eight (monthly) **Build for Her forums** on women centric product design

Conducted **four workshops and sprints**



Hosted **three roundtables**

1. [Personal Finance Management for Women](#)
2. [Fintech for Women Dairy Farmers](#)
3. Landscaping knowledge about women's financial inclusion



Started **longitudinal impact assessment and reporting**

Additionally upcoming: Landscape report | Summit

Key Learnings and Insights

Things that worked

- Strong understanding of the inclusive fintech ecosystem
- Extensive outreach to connect with and invite proposals from over 100 early stage and mature startups
- Understanding of startup lifecycles and potential for impact; setting expectations but mindful that experimentation is part of the startup DNA.
- Keeping our ears to the ground, engaging and furthering the discourse on women-centricity and cultivating regular touchpoints with a wide range of stakeholders.

Challenges

- Women centric financial products are still a limited to philanthropic (as against business activity), even for FSPs
- FSPs and fintechs don't have skills nor aptitudes to build for women
- Beyond pinkification and shrinkification, women centric fintech is largely limited gender balance in distribution.

What could have been done differently?

- Co-creation of products with both early stage and mature fintechs, along with curated partnerships with FSPs
- Pre-launch structured consultations with industry collectives, banks and other FIs and regulators for prioritization of women-centric solutioning
- Front-loaded vs staggered portfolio onboarding

Opportunities for Collaboration

- Identifying companies to partner with to build and offer women centric financial products at scale.
- Co-developing and publishing insights and engaging with the regulators.
- Co-developing solutioning playbooks and organizing partners for workshops with fintechs and FSPs.
- Mentors and technical service providers for portfolio startups to enhance customized support.
- Impact investor connects (domestic and international) to facilitate follow-on funding opportunities.
- Knowledge and dissemination partnerships.
- Early-stage solutions piloting partners.

Team Information



Priyanka Chopra

Priyanka heads operations across the IIMA Ventures' Innovation Continuum and is the Managing Partner for IIMA Ventures Seed Fund. Prior to IIMA Ventures, Priyanka spent over 3 years at Sarvajal, a social enterprise democratizing access to drinking water. Before moving to India, Priyanka was a part of IBM's Internal Strategy Group working with senior executives on operational and growth challenges confronting the firm. Priyanka has also worked in a variety of design, engineering and business development roles with Sun Microsystems.



Dr. Supriya Sharma

Supriya Sharma is a partner and head of research at IIMA Ventures. She has led development and publication of 400+ research outputs as well as designing and delivery of more than 30 bootcamps, courses and workshops. Within inclusive fintech, Supriya has overseen three prominent research initiatives - Bharat Inclusion Research Fellowships, People of Bharat and Financial Inclusion for Rural Transformation. She is currently leading a multi-year initiative aimed at boosting financial inclusion of over 25 million women in India. Supriya is a fellow of IIM Ahmedabad.



Sandeep Koujalgi

Sandeep is Sr. VP - Programs at IIMA Ventures. Prior to joining IIMA Ventures, he was a product manager at Innoviti, a leading payments and lending startup. Sandeep also co-founded a startup in the payment space, and as a management consultant, has experience in sales, process improvement and system implementation.



Trisha Ghoshal

Trisha is AVP - Insights at IIMA Ventures. She works on research around the themes of financial inclusion and startups, such as 'Financial Inclusion for Rural Transformation (FIRT)' - a joint research initiative by IIMA Ventures, IIMA and IRMA, distilling academic research findings into actionable insights for founders, policymakers and other stakeholders in the financial inclusion space. In the past, she has published a variety of research outputs on the financial inclusion and social sectors.

Thank You

Priyanka Chopra | pchopra@iima.ac.in
Supriya Sharma | supriyas@iima.ac.in
Sandeep Koujalgi | sandeepk@iima.ac.in
Trisha Ghoshal | trishag@iima.ac.in