ROAD TO GROWTH
A model for boosting women’s business success
About the Cherie Blair Foundation for Women

The Cherie Blair Foundation for Women supports women entrepreneurs in low and middle income countries to build their skills, confidence, networks, and access to markets and financial services. Working in collaboration with non-profit, private and public sector partners, our projects harness the power of technology to break down barriers and open up economic opportunities for women.

About the ExxonMobil Foundation

The ExxonMobil Foundation is the primary philanthropic arm of the ExxonMobil Corporation. Since 2005, the ExxonMobil Foundation has helped women in developing countries fulfill their economic potential and drive economic and social change in their communities. To date, it has invested more than US$120 million to help community-based and global partners implement programmes directly benefiting tens of thousands of women in over 90 countries.
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Foreword

by Kevin Murphy
President, ExxonMobil Foundation

At ExxonMobil, we know that when women move forward, the world moves with them. When women control their income, they invest in the health, education and well-being of their families and communities. That’s why in 2005, the ExxonMobil Foundation launched its “Women’s Economic Opportunity Initiative”, a global effort that helps women fulfil their economic potential and drive economic and social change in their communities. Our partnership with the Cherie Blair Foundation for Women has been a successful part of this mission.

The Foundation’s Road to Growth initiative builds the financial literacy and business management skills of women owners of small and growing businesses in low and middle income countries. An evaluation of the Road to Growth project in Nigeria has shown evidence that this model is impactful, both within and beyond the participants’ businesses. It is also inspiring to learn that so many of the participants are sharing their newfound knowledge and skills with others, becoming - in their own words - “change-agents” within their communities.

Evidencing what works to empower women economically is an essential part of driving sustainable change. This ethos underlies all of our work with the “Women’s Economic Opportunity Initiative.” In 2013, it led the ExxonMobil Foundation to collaborate with the UN Foundation to produce A Roadmap for Promoting Women’s Economic Empowerment, a systematic review of women’s economic empowerment programmes and ideas across different economic and country contexts.

We are pleased to share our knowledge with other corporations through the Global Business Coalition for Women’s Economic Empowerment, NGOs, policy-makers and academics, and we hope the findings contained in this report will enrich the growing knowledge base on how to advance women’s economic opportunity.
Introduction

by Helen McEachern
Chief Executive Officer

The Cherie Blair Foundation for Women is a learning organisation, hungry for knowledge on how to improve our programmes and deliver real change for women entrepreneurs. Since 2008, we have delivered a range of interventions that empower women to transform their lives through entrepreneurship. We know that powerful things happen when women are financially secure. Families prosper. Communities thrive. Economies grow.

Our Road to Growth model sits squarely within this mission. We were delighted to partner with the ExxonMobil Foundation on this exciting venture. ExxonMobil’s “Women’s Economic Opportunity Initiative” has driven economic and social change in communities around the world, underpinned by real leadership on evidencing effective interventions to advance women’s economic empowerment.

This report aims to add further insight to this critical discourse. Drawing on the findings of an independent evaluation of our Road to Growth pilot programme in Nigeria, conducted by the London School of Economics’ Innovation Co-Creation Lab, it presents encouraging evidence that our model delivered significant impact for women entrepreneurs. This impact translated into improvements in business and financial performance, but was also felt beyond the business domain, as women experienced greater opportunities to exercise positive change in their households, lives and relationships.

For me, two key insights stand out. First, this report shows that enterprise development training works when delivered in a way that meets the needs and realities of women’s lives.

A blended learning approach, which combined in-class training with online learning, was critical to the success of our Road to Growth programme. This approach allowed women to benefit from peer-to-peer engagement, while also learning at their own pace and convenience.

Second, the evidence shows that networks are powerful catalysts for change. Creating physical and digital networks opens up vital spaces for support, exchange and collaboration which can be nothing less than life-changing for a woman business owner struggling to make it on her own. In the words of one participant, these spaces empower women to create a “business family”.

The road does not end here. We are committed to using these learnings to inform future iterations of our Road to Growth model, as well as our wider work. We hope that other organisations which share our vision for a world of economic equality will also make use of these insights to accelerate progress on a larger scale.
Entrepreneurship offers women a powerful avenue to increase their economic participation in low and middle income countries across the world. It also delivers broader economic impacts. Research shows that closing the gender gap in entrepreneurship could boost global GDP by as much as two per cent or $1.5 trillion. And yet, worldwide, women struggle to access the skills, networks, confidence and financial services they need to establish and grow sustainable enterprises.

The Cherie Blair Foundation for Women empowers women in low and middle income countries to start, sustain and grow successful businesses, gain financial independence and build brighter futures for themselves and their families.

Working in partnership with a range of organisations across the public and private sectors, the Foundation designs and delivers targeted interventions which increase women’s capabilities, networks, confidence and access to financial services and markets.

Road to Women’s Business Growth (‘Road to Growth’) is a collaborative venture developed in partnership between the Cherie Blair Foundation for Women and the ExxonMobil Foundation, designed to promote the long-term economic independence of women entrepreneurs.

Piloted in Nigeria in 2015-16, the programme sought to empower women by strengthening their financial and business knowledge and skills, their interaction with financial institutions, their networks and their enterprises. Following this pilot we launched Road to Growth in Mexico, incorporating learnings from Nigeria.

Over the last decade, Nigeria’s enterprise economy has grown in prominence at a global level. Compared to other countries, Nigeria stands out as an ‘entrepreneurial nation’, with almost thirty-five per cent total early-stage entrepreneurial activity. This means that out of every hundred Nigerians, thirty five are involved in some kinds of entrepreneurial activity.

Developing the enterprise economy presents a strong path towards sustained economic growth for Nigeria. The mobilisation of women entrepreneurs sits at the heart of this growth.

Nigeria is one of the few countries with more early-stage women entrepreneurs than men. Despite this, as more women become part of the enterprise economy, they face challenges that are generally pervasive in the entrepreneurial landscape in Nigeria.

A frequently reported barrier at any stage of entrepreneurship is access to finance. Women entrepreneurs, however, are doubly weighed down by socio-cultural barriers such as male-dominated industry sectors and lack of confidence when interfacing with financial institutions.

Entrepreneurship development programmes have proliferated in the entrepreneurial landscape in emerging markets and Nigeria is no exception. However, programmes that have been localised to meet the needs of women entrepreneurs are few in number. There is also scant evidence about the experiences of women business owners in Nigeria and the mechanisms by which their potential can be unlocked.

Road to Growth Nigeria was developed as a pilot programme to fill this gap and boost the growth of women-owned small and growing businesses.

It’s important to develop women’s expertise in Nigeria because it’s been an area that for too long has been neglected. If we are going to move forward as strongly as we would like and keep in step with other developing countries, then it just makes good business sense to develop women.

Programme participant
The design of the Road to Growth programme was informed by a local needs assessment which identified the learning and development needs of women entrepreneurs in Nigeria. It also identified the desired competencies needed for success as well as cultural and gender barriers, such as perceptions of loan officers and frustration with bureaucracy. The study concluded that women entrepreneurs required the knowledge, attitudes and skills to meet their key learning needs regarding 1) their own business and 2) markets.

It identified a need to include the following elements in the design of the programme:

- A flexible way of delivering training, allowing women to benefit from peer-to-peer interaction while also fitting their learning into their busy personal and professional lives.
- Helping women to overcome gender and cultural barriers by facilitating attitudinal changes through role-playing exercises, hands-on activities, case studies, talks and videos from successful women entrepreneurs.
- Peer-to-peer learning and professional networking with other women business owners.
- Direct connections and engagement with representatives of financial institutions.
Road to Growth: the model

Road to Growth Nigeria was executed in two phases:

**Phase 1:**
Over six weeks, financial literacy and investment readiness training was delivered to 500 women using a blended learning approach, which combined in-class training with a unique, custom-built online learning tool.

**Phase 2:**
Over six months, the initiative trained, coached and mentored 100 of these women seeking to grow their businesses and helped them access financial services, investment, and new markets through advanced business workshops and customised coaching.

All of the women entrepreneurs who took part in the programme were business owners with an annual turnover of 3-20 million Naira (around $8,400 - $56,000). Given the economic volatility in Nigeria, selected women had to be running businesses that were profitable for at least two years. Although there was a wide variation in academic backgrounds, ranging from women with graduate degrees to those who had done technical courses, all of the women had to be able to read and write in English. Moreover, since the programme used a blended learning approach, women had to have basic computer literacy to be able to access content on tablets (which were provided at the start of the programme).

The programme harnessed the resources and expertise of a diverse range of partners. Funded by the ExxonMobil Foundation, Road to Growth Nigeria was piloted by the Cherie Blair Foundation for Women in partnership with the Enterprise Development Centre of Pan Atlantic University in Lagos as the local delivery partner, Emerging360 as the technology partner and content developer, and Diamond Bank as the financial partner.

“With this kind of training the woman is able to contribute and help the whole community, so everyone will gain. Everyone blossoms from a woman being trained.”

Programme participant
An independent evaluation of the Road to Growth Nigeria programme conducted by the London School of Economics’ Innovation Co-creation Lab found that the programme helped participants to make changes in business practices which improved the financial performance of their enterprises.

The knowledge they gained during the programme, from the course content and the networks they formed, was not only used in the business domain. Women entrepreneurs applied new knowledge to their households as well, which resulted in changes in household practices.

At an individual level, women entrepreneurs felt they had greater opportunities to build their personal capacity, create value for others, participate in social settings and take control of their environment.

The programme piloted by the Cherie Blair Foundation for Women was an innovative approach to address the economic and socio-cultural barriers faced by women entrepreneurs in Nigeria... We found that the impact of the programme went beyond mere financial performance.

London School of Economics’ Innovation Co-creation Lab

Olusola’s story

Olusola runs a design house with an attached College of Fashion.

“As a woman trying to do business by herself, I had to do everything. It was very hard. When I did the Road to Growth training and we had to do the profitability ratios, I saw that we were wasting money because we had a lot of materials we did not need. I was so upset, it made me go back and change how we do everything.

Now we work from the back to the front, to see for each thing we’re going to do how profitable it is going to be. The impact on our bottom line is that we’ve been able to have a steady 15-20% growth over two years.

In parts of Africa, a woman has to always look to the man to make certain decisions. But because of the training and the sound knowledge Road to Growth has given me, now I can say, ‘No, this is how I think it should be done’.

Because of that it just gives a woman more... I don’t want to say power, but it just gives you more say in your home. If you’re married in Africa, it makes the man see you as equal, as intellectual.

I’m using all that I’ve learnt from the programme to mentor other women. I show the young people who I mentor some of the videos and I tell them how finance is extremely important to a woman-owned business.”
Impact: in figures

Business practices and competencies

- **31%** increase in median profits
- **8%** increase in median revenue
- **11%** increase in percentage of women who reported keeping business and household finances separate

Capacity and knowledge

- **70%** of women indicated that other people are less involved in their business decision-making

Cash and savings

- **71%** of women keeping cash in hand in 2016, **67%** in 2018
- **31%** of savings accounts held at other financial institutions in 2016, **38%** in 2018

Personal competencies

- **95%** of women reported being able to find solutions to problems
- **93%** of women reported being happy with their job

Other competencies

- **99%** of women reported keeping business records
- **90%** of women reported hiring one or more female employees
- **85%** of women reported hiring one or more male employees

Savings and loans

- **41%** of women applied for a loan
- **70%** of women who applied for a loan were successful
- **88%** of women reported having a current bank account
Findings: business impacts

Business knowledge

All entrepreneurs reported changes in existing knowledge or creation of new knowledge about how to make their enterprises function better, such as knowledge about book-keeping, access to finance, negotiation, staffing etc.

Business practice

Business practice improvements were almost entirely directed at improving the financial performance of enterprises.

The most common changes had to do with introducing new practices or improving existing ones, such as introduction of new products and services, negotiation strategies with vendors and suppliers and client management.

Women were also separating their personal accounts from their business accounts so that their credit history could be feasible for future financial investments.

Entrepreneurs also improved their management of staff relations, by better evaluating staff performance and being more prepared to let go of employees where necessary.

“
I took the business right there as a personal thing, but after the training I got to know that I have to separate the business accounts from the personal accounts. So after the training the first thing I did was to open a company account.

Since Road to Growth, the biggest change I’ve made would be in the area of finance. I’m more open now to viewing debt as a tool for growth. I used to be pretty old school, thinking that if I didn’t have the money then I couldn’t do something, but now I know that you need loans to grow and scale up.

I have a clear vision now and different markers and road signs to follow.

Abebanke’s story

Abebanke runs Luxuria, a company selling luxury scented products.

“I started my business when I was 21. I am a single mum and I wanted to be able to do things for my child without having to ask my parents or anyone else. When I started Road to Growth it was a turnaround for my business. I’ve always had other people doing my accounting and financial work for me but the course opened my eyes to what it was to be financially independent. We learnt how to apply for loans, grants and even how to approach equity partners. I gained courage to go for what I want and I have an equity partner now.

Every goal that I set a year ago I have met and exceeded. When we started the programme we were asked to fill in our growth plan. I wanted to increase my sales by 15% and to expand my business into supermarkets in Lagos and I have done that. We started a WhatsApp group and it’s an amazing networking community. The other women inspire me. I’ve never heard anyone say, ‘Oh I’m tired’. Information that comes out of the group is amazing. Because of it I heard about and then secured a World Bank grant.

I want to be a mentor to young women. My daughter is 19 now and I’m trying to be a great role model for her. I want her to understand what it is to be a woman in this day and age, in the economy we’re in and to know that you have to fend for yourself.”
Findings: beyond the business domain

Networks

Women bonded quickly by forming networks across group and cohort lines, which helped them manage their enterprises. These relationships continued well after the programme ended, with 38% of women continuing to network with each other via WhatsApp groups on a daily basis one year after completing the course. These networks created a safe space for women to discuss diverse matters, such as staff issues, industry policies relevant to the growth of their enterprise, and household practices, such as discussing issues with their partner.

They also provided support during difficult times, such as financial support for those whose businesses were not performing well, and emotional support for those who had issues at home.

Changes in household knowledge

Women gained new knowledge about managing finances and organising household tasks. The most salient change had to do with the separation of work life and family life.

Changes in household practices

Women applied their business knowledge and negotiating skills to manage the household budget. They were more vocal about their opinions regarding the management of the household and were more open to involving their family members in discussions about the enterprise, seeking their advice and listening to their suggestions about work.

Women were more prepared to make changes to better balance their family and work life, for example by sharing household work more amongst family members, hiring additional support or voicing their needs to their spouses.

What helps is that we rub minds, we share ideas, we pick each other’s brains.

Imagine if I have ten jobs, then more people would be employed, more people would be able to feed their families, and take care of them. So, I’m really working hard to put this structure in place, so I can go out and make more jobs.
Findings: personal empowerment

The impact of the programme also resulted in changes at the personal level. These changes can be identified in terms of four key areas:

Personal capacity building

Women had a renewed sense of self-worth, feeling more able to make changes, work towards their goals, follow their ambition or do something new. They also became more self-aware and were better able to evaluate their own strengths and weaknesses.

Value creation for others

- Many women had changed perceptions of the work they did, viewing entrepreneurship as a way of creating value in society. Creating value was defined as generating employment for others, giving back to their communities or making a positive change.
- Some women described themselves as ‘change-agents’.
- Many women felt they now had the opportunity to make a positive change in society and for their family by financially supporting family members or inspiring them.
- In the workplace, women described feeling capable of mentoring other entrepreneurs.

At this point some people would have lost it, some people would have lost their mind, some people would have felt the world is against them. But something inside me is still telling me you are very courageous woman, you are still bold, you are still there, your life is there, you need to stand up. For me that’s the spirit of entrepreneurship.

Road to Growth was a scholarship - I didn't have to pay for it. It made me think, ‘Why not go back and do the same for my community?’ So that’s how I came to be involved in more mentoring.

I invite other professional women and we meet quarterly. I talk to them about accounting, things I know about because of Road to Growth or things I find out on the Internet.

At my training school we offer scholarships to those who can't afford to pay. Through this I've been able to train quite a number of women.

One woman is a widow. Now she has gathered other widows who do not have means of taking care of themselves and she tells them, ‘If I can do it, you can do it’. She’s taking what she has learnt here and is training them to be self-reliant, to look inwards and know that they can do it.
Findings: personal changes

Control over environment

- Women felt they had more decision-making power because of changes they made at home and work, such as deciding how to use financial resources, how to use personal assets and how to separate business money from personal money.
- Many women decided to involve more family members in the business and take more advice from their spouse, while others learned how to protect their family life from the pressures of work.
- Women felt more in control because they could allocate time to high priority tasks and control the scale of their business operations.

Participation in social settings

- Women felt more freely able to engage in social settings both in person and virtually.
- They described developing a sisterhood, which was particularly powerful for women who otherwise avoided large group settings due to a lack of confidence but could now equally participate by sharing ideas, challenges and experiences.
- Women came together to create positive new opportunities, such as pooling resources to jointly access finance or creating joint collateral for large loans.
- Women also felt free to participate in family settings by sharing their knowledge with family members and voicing their opinions more openly. Women also felt they could engage in conversations about personal issues more freely with their spouses, and felt more capable of participating in household decisions, which, in turn, boosted their confidence at home and work.

“Because of Road to Growth, I’ve been able to be clearer about the kind of staff that I want to hire now that we are entering the maturity phase. We’re growing, we’re becoming a more stable brand. I’m not just doing things on a whim, I make informed decisions now.”

“Because I’m more financially knowledgeable, that has earned my husband’s respect. Before he didn’t expect much from the business but ever since I’ve revamped the business, he’s seen how big it’s blossomed to be. I see the respect in his eyes or when he speaks or he tells his friends, ‘Oh that’s my wife’.”

“You know that you’re not alone, you have a community. We have this WhatsApp group chats where if you are facing any challenges or you need some contacts, you just say it there and your sisters come to your help. We call ourselves sisterpreneurs.”

“I have a uniform maker in my group, I have an architect, someone who does a lot of advocacy for mental health, medical services, there were so many people… It’s almost like a clique where you all empower each other, everyone is just inspired. If I use the Nigerian word, it’s gingered. We were all gingered to do more with each other.”
Insights: Road to Growth delivery model

Phase 1
We received positive feedback on the design of the first phase of the Road to Growth programme, with 88% of women reporting that the combination of face-to-face and online learning suited them. We also found that 99% of women felt they had a clearer vision and direction for their business and 92% felt more confident interacting with financial institutions and other market actors.3
Further insights showed that the blended learning approach delivered a range of other benefits.

Online curriculum
- The online portal could be accessed from anywhere via different mediums, giving women the flexibility to access course content from work or at home.
- Virtual sessions helped overcome issues of mobility as women who would otherwise have been unable to attend sessions could log on and access content.
- Pre-loaded content accommodated for different learning aptitudes, as women could go back to lectures which were particularly difficult.
- Built-in success stories of Nigerian entrepreneurs made the content more relatable and aspirational for women.

In-person sessions
- Face-to-face sessions allowed women to network and form close relationships.
- Having female instructors had a positive impact on class participation and enthusiasm, and made it easier for women to share challenges and difficulties due to a shared gendered context.
- In-person sessions created a shared sense of community, allowing women to be inspired by others and see how they presented themselves in public.

Phase 2
Feedback on the second phase of the programme was also largely positive, indicating that the delivery of more intensive and targeted support to a smaller cohort of women delivered a range of specific benefits.

Leadership and confidence
Openly discussing their business practices with other entrepreneurs and experts gave women the confidence to talk about ‘what they do’ in front of others including family members. This was particularly salient because several entrepreneurs reported that before joining the programme they felt under-confident about their ability to talk about their business and be taken seriously, especially by men.

Interacting with financial institutions
Sessions with representatives of financial institutions helped women develop the confidence to interact with banks as financially literate entrepreneurs, as well as exposing them to what these institutions looked for in a financial proposal.

Mentorship
Having access to mentors gave women in-depth knowledge about day-to-day challenges and how to overcome them.

Expectations
Several entrepreneurs in the second phase were under the impression that this phase would be linked to finance. Although they appreciated the in-depth training about how to grow their business, they expressed not being fully aware of what the second phase entailed until they had already started the programme.

3 These findings came from a survey of phase one participants, conducted by the programme’s technology partner, Emerging360.
Recommendations

The independent evaluation also uncovered some specific recommendations to inform future iterations of the Road to Growth model.

The use of virtual platforms is valuable for networking, since women quickly form relationships which they sustain over WhatsApp or other platforms. Designing and empowering these chat groups in future interventions must be based on local needs analyses to ensure that they are tailored for maximum impact.

During the evaluation process, it became clear that women who did not sustain growth in their business did so for varied reasons, such as family-related issues, socio-cultural barriers, financial constraints etc. In the future it may be beneficial to focus on failures as much as successes, in order to gain a better understanding of the mechanisms by which enterprises fail and the lessons that can be learned from these insights.

Some women faced increasing challenges from their spouses when they were planning to scale or expand their business activities. This challenge could be addressed by holding joint sessions with partners or anyone who holds consent for daily activities, to discuss the role they can play in supporting entrepreneurial trajectories.

Although the programme was able to lower barriers for accessing loans and the stigma attached to them, presenting access to loans as a measure of success may create unnecessary push factors for women who may not need loans. The programme should perhaps be revised to re-frame loans as one of many potential forms of finance for business. A strength of the Road to Growth programme is that women learn to calculate whether they need a loan or not as part of developing their business models, and the implied need for financing at each growth stage.

An aspect of the blended learning approach was the provision of tablets and data plans to ensure that women had access to the course material. However, after the programme, once the tablets are taken back, women can find it difficult to access material. In other contexts, the duration of access to hardware and course content should be designed keeping in mind the needs and expectations of the entrepreneurs.
The road ahead

The Cherie Blair Foundation for Women is rolling out the Road to Growth programme to support more women entrepreneurs across the world. Following the evaluation of the pilot in Nigeria, and with further support from the ExxonMobil Foundation, learnings have been applied to the Road to Growth model for implementation in Mexico.

Networks
Road to Growth Mexico also utilises social media to improve women’s peer networks. In both phases of the project, each training cohort has access to their own WhatsApp group. A Road to Growth Facebook page and a closed Facebook group for phase two participants has also been created.

As in Nigeria, the purpose of these platforms is to create space for women to provide each other with professional and emotional support and facilitate business collaboration between participants.

Access to loans
Although access to loans is still an important part of the Road to Growth programme in Mexico, the scope of the training has been broadened to include other forms of finance. For example, sessions have been organised with crowdfunding platforms and organisations that offer alternative forms of finance, as well as with banks that provide credit.

Provision of hardware
The needs assessment for the Road to Growth Mexico programme revealed that the target beneficiaries already had access to technology, which meant they could access training content without the need for the provision of tablets.

The programme will also be scaled up to reach more women in Nigeria through 2018-19. We would like to bring these incredible impacts to many more women entrepreneurs in more countries.

If you’d like to have a conversation about how you could invest to transform the lives of women, their families and communities, please contact:

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