



Cherie Blair
**FOUNDATION
FOR WOMEN**



Terms of Reference

Consultancy to design and develop an 'Access to Finance' training programme for women entrepreneurs

September 2021



When women entrepreneurs have the support and opportunities to thrive, the future is transformed. **Businesses flourish. Communities prosper. Attitudes shift. Economies grow.**

The Cherie Blair Foundation for Women works with women entrepreneurs in low and middle-income countries; we work together to enable women entrepreneurs to reach their potential.

We are committed to eliminating the global gender gap in entrepreneurship and creating a future where women entrepreneurs thrive.

Since our inception in 2008, we have supported more than 175,000 women to start and grow successful micro, small and medium-sized businesses in over 100 countries. Training, mentoring, networking, and collaboration are at the heart of our work, deploying technology innovatively to reach and connect with more women worldwide.

Our approach opens doors for women entrepreneurs to networks, finance, new markets, investments and opportunities.

As a result, women create a future for themselves, their families, and their communities. In turn, they contribute to more robust economies, global gender equality and a thriving entrepreneurial sector.

www.cherieblairfoundation.org

1. Background

The Cherie Blair Foundation for Women (the Foundation) supports women to start and grow successful micro, small and medium businesses, with training, technology, mentoring and networking at the heart of its work.

Road to Growth is a seven-week learning curriculum to build the business development and investment readiness skills of women owners of small and growing businesses. Since the inception of the programme in 2016, Road to Growth has supported over 3,000 women entrepreneurs in Nigeria, Mexico, Indonesia and Vietnam. In 2021, we are also launching Road to Growth in Kenya and in Guyana.

Road to Growth is designed to build the business skills and financial literacy of women entrepreneurs. It is designed for women entrepreneurs with established businesses, who are ready to grow their business and who may be looking for finance to support their business growth. Through face to face and online learning programme, it is developed to meet the specific learning and non-learning needs of women entrepreneurs, including (but not limited to):

- Analysing financial statements
- Forecasting sales
- Cash flow management
- Market analysis
- How to determine financing needs
- Loan processes and requirements
- Aversion to debt and risk, lack of trust in banks
- Overcoming fear of presenting to banks and pitching
- Developing a business growth plan

Road to Growth is demonstrated to programme successfully support women entrepreneurs to increase their business knowledge and skills; improve their business performance; build confidence and create new networks. It is also designed to support women's economic empowerment. **However, programme evaluations consistently highlight participants' interest and appetite to know more about suitable business financing opportunities, and how to access them.**

Access to Finance is the foremost challenge experienced and reported by women entrepreneurs to the Foundation. For instance, in our annual audit report published in March this year, most of the respondents (121 women entrepreneurs from 32 low and middle income countries) reported that access to finance was their most significant obstacle in 2020, which echoes the findings from our 2019 annual audit survey of Women Entrepreneurs¹. Only 15.8% of respondents reported that they had secured an investment or a loan from banks, whilst just 6.3% had been able to access a business loan from a financial services company.

We know that women participating in Road to Growth have a lower appetite for risk and debt than their male counterparts, and that this holds them back from successfully identifying and accessing business loans and investment. We also know that women entrepreneurs want to grow resilient businesses and therefore are looking to save, borrow and build capital.

¹ <https://cherieblairfoundation.org/annual-audit-2020/>

In summer of 2021 The Foundation conducted a survey with graduates of the Road to Growth Programme in Nigeria (2016, 2019 and 2020). The purpose of the survey was to better understand women entrepreneurs' financing needs and the barriers they face, as well as their learning needs around access to finance. Key results from the survey include:

- 25% of respondents have accessed business finance in the past, the majority (19%) after participation in Road to Growth
- 90% of survey respondents are interested in raising (additional) finance for their business
- Most of the women entrepreneurs are looking for finance between \$1,000 - \$ 10,000
- 30% are looking for loans, 20% are looking for equity and 19% are looking for charity or NGO funding
- Women reported wanting to learn and acquire skills in the following areas;
 - Learning about different types of financing available to women entrepreneurs in Nigeria, and about their requirements and application processes;
 - Learning more about the business and governance structures a business needs to have in place to take on investment;
 - Skills training, to learn how to better pitch their business and write a proposal for a business loan.

2. Purpose and scope of the consultancy

Responding to the needs and barriers women entrepreneurs in our programmes experience in accessing finance to grow their business, the Foundation is commissioning a consultancy assignment **to develop a new training programme for women entrepreneurs to gain additional knowledge, skills and capacities needed to identify and apply to the most appropriate financing options for them and their business.**

The Access to Finance training will both complement the existing Road to Growth content and work as a standalone training.

Based on our desk research and survey with Road to Growth participants, the following areas need to be covered in the Access to Finance training curriculum;

Note: this is not a complete list of training topics: the Consultant will be expected to advise on the full curriculum

- 1) How to identify and decide on the most appropriate financing options for your business;
- 2) How to determine your business' financing needs;
- 3) How to prepare a loan application and/or apply for equity investment;
- 4) How to prepare and deliver a business pitch to lenders and/or investors.

The Consultant will create a blueprint for the Access to Finance training that the Foundation will deliver across various geographies. Although there will be core components of the training that are relevant to women entrepreneurs across our priority countries, we envisage that some components will be contextualised depending on where the training will be delivered. The Consultant is expected to advise on which elements of the Access to Finance training will be core components and which will be context specific training components.

Note: The Foundation anticipates that the context specific training would include relevant local/national rules and regulations, references to local resources and funding opportunities,

specific funding application requirements, references to relevant networks such as business associations, etc. The Consultant is not required to develop the context specific training components for all the geographies where the Foundation works. Rather, they will be asked to create placeholders in the training material, which the Foundation will complete together with our delivery partners across different contexts.

The Foundation is envisioning that the training should take place across 3-4 sessions or workshops, however we expect the Consultant to advise on the optimal duration and format of the training to achieve the desired learning outcomes.

The curriculum will equip women entrepreneurs with strategies, skills and knowledge to apply for suitable funding to sustain, pivot and grow their businesses. The learnings will contribute to increased confidence, decision making and tenacity of women entrepreneurs to raise the business finance they need.

The Consultant, in addition to designing and developing the content, will be expected to advise the Foundation on the proposed curriculum structure and duration of the learning module. They will also be expected to advise on the most appropriate way to deliver the training, and develop a Trainers Manual.

The Consultant will be also expected to support the Foundation's in-country partner to tailor the developed Access to Finance training to the Nigerian context, where it will be piloted in early 2022. The blueprint of the training will then be replicated by the Foundation in other geographies, with relevant adaptations to suit the local context.

Deliverables

The outputs of this assignment include:

- Initial kick-off meeting/call with the Foundation to agree the scope of work
- Review of available documentation, including the current Road to Growth curriculum, desk research and survey conducted by the Foundation, to deliver:
 - A general briefing about the challenges around Access to Finance challenges faced by women entrepreneurs
 - An assessment of relevant and impactful tools and training available in the sector
- New content and curriculum development plan with clear timelines and sample content
- Draft of the Access to Finance curriculum
- A final Access to Finance curriculum
- Localised Access to Finance training content for Nigerian women entrepreneurs in consultation with our local delivery partner, including a short analysis of the business finance ecosystem for women entrepreneurs in Nigeria
- User test of the curriculum with Nigerian women entrepreneurs
- Review of results of user test, and revision of the learning module as agreed
- Access to Finance Training delivery manual to inform Training of Trainers
- A set of indicators to measure the success of this training and impact of women entrepreneurs' behaviour, as well as a theory of change to accompany the indicators
- Any personal data that is collected as part of this assignment must be collected, used and stored fairly as well as stored securely. The Consultant is responsible for this throughout the assignment, and in discussion with the Foundation, will agree how to maintain these standards as part of the successful delivery of this Consultancy.

Note: We are seeking a Consultant who is ideally available to start before mid-November 2021. The due dates for all deliverables will be finalised by the consultant with the Cherie Blair Foundation for Women prior to contracting.

Please note that all deliverables must be developed in **English**.

The budget available for this work is up to \$12,000 but the Foundation will prioritise proposals that offer the best value for money.

3. Scoring criteria for Consultant selection

Criterion	Details	Weight
Experience of designing enterprise development training courses with a specific focus on accessing finance, especially for women in low- and middle income countries	<p>A record of designing and delivering enterprise development training – ideally Access to Finance – on women’s economic empowerment projects.</p> <p>Experience of developing a Theory of Change and MEL indicators to measure impact and success of women’s entrepreneurship training courses.</p>	30%
Knowledge and experience of needs, barriers and solutions for women entrepreneurs wanting to access different financing options for their business	<p>In-depth expertise on both demand and supply sides of access to finance for women entrepreneurs who want to grow their established businesses in developing and emerging economies.</p> <p>Previous experience or understanding of financial inclusion with regard to the target segment (missing middle), and through understanding of the risks involved.</p>	30%
Proposed methodology	<p>The consultant must display the ability to clearly explain in their proposal how they will go about addressing the purpose of Access to Finance training, and meet the learning needs identified in the Foundation’s desk research and survey with Road to Growth graduates.</p> <p>The Consultant is expected to identify key resources to inform their desk research into barriers, opportunities and existing tools and training for women entrepreneurs’ Access to Finance.</p> <p>The consultant must also display the ability to identify unmet financing needs among women entrepreneurs in low and middle income countries and how they can be addressed through training.</p>	30%

	<p>The Consultant must deliver a content development plan as well as sample content of the Access to Finance training.</p> <p>The consultant must work in consultation with the Cherie Blair Foundation for Women to develop the methodology.</p>	
Data protection	The consultant must demonstrate their approach to ensuring any personal data is collected, used and stored fairly in a secure manner. Personal data relates to any information that may be collected from individuals at any point in this assignment.	Not weighted but essential.
Financial proposal	The most economical proposal that meets the expectations of the work will be selected.	10%

4. Timeframe

The Foundation expects that the Consultancy will take place in November and December 2021. The Consultant should suggest how much time is needed to develop the training curriculum, conduct user testing, and contextualise the training to the Nigerian context in consultation with the Foundation's local delivery partner.

Interviews will take place on Tuesday 19 and Thursday 21 October, so please keep these days free in case you are selected for an interview.

5. Payment terms

The payment terms will be finalised with the consultant prior to contracting. Please note that the Cherie Blair Foundation for Women does not make advance payments.

The Consultant is expected to provide her/his own office space and working equipment. In addition, the consultant is expected to cover the cost of insurance, equipment, communication and any expenses associated with the consultancy within the available budget.

6. Instructions for submission

To apply for this Consultancy, please submit a brief proposal which includes:

1. Your previous experience in designing enterprise development training courses, especially for women in low- and middle-income countries and particularly on access to finance
2. A content development plan with clear timelines
3. Sample content
4. Your financial proposal in USD and inclusive of VAT
5. Three references from similar projects undertaken by the consultant, including e-mail contacts and phone numbers.

Appendices to the proposal must include:

- CVs of the consultancy team
- The consultant’s approach to ensuring personal data is collected, used and stored fairly and using secure means.
- Three references from similar projects undertaken by the consultant(s), including email contacts and phone numbers.

All submissions must be sent to recruitment@cherieblairfoundation.org by **Close of Business on Thursday, 14 October 2021**. The applications will be reviewed on a rolling basis and selection may be made prior to the deadline. Please use ‘YOUR ORGANISATION NAME_Access to Finance training development Consultancy’ as the subject title of your email application.

Questions and clarifications regarding the Terms of Reference should be sent to: recruitment@cherieblairfoundation.org

Appendices

