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**If you empower
a woman, you have
empowered the
entire community.**

Adaeze Onu, Creative Director, Dexy
Creation & Cherie Blair Foundation for
Women alumna, Nigeria, 2023



Cherie Blair
**FOUNDATION
FOR WOMEN**



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I'm still working toward the day when I'll be able to call myself a successful businessperson, but I believe that I now have the skill set and the ideas that I need to get there.

Esther Gathage, Founder of Herstee's Bespoke Cakes & Cherie Blair Foundation for Women alumna, Kenya, 2023

A message from our Founder

In 2023, we committed to supporting one million women entrepreneurs by 2030. With our partners and supporters, we're well on our way.

Worldwide, **2.4 billion working age women do not have the same economic opportunities and legal rights as men** - an unacceptable state of affairs.

I know well the incredible things that come when women can successfully run businesses. That's why we work as hard as we do to enable them to do so. Last year, we launched a huge new ambition: to build on our successes and reach **one million women by 2030**, so they can live to their full potential.

I'm delighted to share with you the fantastic progress that we made in 2023. Some highlights that I'm particularly proud of:

- We provided training or mentoring to **20,665 women**, reaching a total of 250,000 since I set up the Foundation.
- Our programmes have now served **118 countries** - that's **eight out of 10** low and middle income countries.
- Crucially, **almost every single woman we worked with last year made progress** towards her own objectives.

It's easy to get lost in the numbers, but these women are transforming our world. Women we've supported are solving energy poverty in Nigeria. Transforming patient-centred care in Guyana. Spearheading the availability of educational books in South Africa. Revolutionising sustainable farming in Vietnam. Powering through male-dominated industries in Kenya to create jobs for other women.

We are now a quarter of the way to our goal of enabling one million of these incredible women to achieve success. I extend my utmost gratitude and appreciation to all who shared our vision and powered our work in 2023. Now, we look ahead to creating a better, fairer, more prosperous future together.



Cherie Blair CBE KC
Founder, Cherie Blair Foundation for Women

250,000
women
supported

79%
of low & middle
income countries
served

98%
of women make
progress towards
their own
objectives



What we did in 2023...

January

- 50 women graduated from our Road to Growth business skills training programme in Nigeria.
- Cherie Blair travelled to Davos for the World Economic Forum, advocating for women entrepreneurs and their rightful place in the achievement of global development.



February

- Our Road to Finance programme in Nigeria trained 32 women entrepreneurs, building skills and confidence to successfully secure finance. 28 women pitched their businesses to financial institution representatives.
- 42 women graduated from our Road to Leadership programme in Guyana. 97% boosted their leadership skills knowledge.
- We held a Parliamentary event with CARE International UK, advocating UK policymakers to address unequal unpaid care work that negatively impacts women entrepreneurs.



March

- We took to the UN Commission on the Status of Women 67th Convening, advocating for women entrepreneurs.
- For International Women's Day, we published our 2022 annual audit - key research with 718 women in 78 countries. Nine out of 10 told us the costs of living crisis and high inflation had negatively impacted their business.
- We launched our bold new organisational strategy, Ready for Business, committing to reaching one million women entrepreneurs by 2030 with partners.



April

- Initial research for our new Road to Markets programme completed, with development continuing over the year.
- Active marketing of our HerVenture app re-commenced in Kenya, reaching 3,658 women over the year.

May

- Active marketing of our HerVenture app re-commenced in South Africa, reaching 2,024 women over the year.



June

- 276 mentees and their mentors graduated from our Mentoring Women in Business programme.
- Active marketing of our HerVenture app re-commenced in Guyana, deliberately targeting more remote regions that were new for us, reaching 5,396 women over the year.

July

- We celebrated the achievement of our previous strategy's 100,000 Women Campaign through an event with supporters and women entrepreneurs in London.
- Our team took a trip to Kenya where we held a networking lunch for women entrepreneurs with DHL Express.
- After over six years of transformational leadership our previous CEO Helen McEachern departed, with Peter Sargent taking over as interim CEO.



August

- 143 women graduated from our Road to Growth programme in Guyana.
- Our team visited our work in Guyana, collaborating on a new initiative with the Inter-American Development Bank.
- Cherie Blair wrote an essay for a compendium for G20 delegates, compiled by the Think20 engagement group and published by Observer Research Foundation, urging the G20 to value and prioritise women as business owners.
- Active marketing of our HerVenture app in Nigeria concluded for the year, having reached 6,589 women.



September

- We took part in meetings and events in New York during the UN General Assembly week, sharing learnings from our research and building new advocacy connections.
- At Clinton Global Initiative we launched our strategy goal as a new Commitment to Action, with partners including PayPal, DHL Express, University College London, University of Nairobi and University of Wisconsin-Madison.



October

- The survey for our 2023 annual audit, in partnership with Intuit, ran, capturing the experiences of 1,156 women.
- Law firm White & Case joined us as partners on our Mentoring Women in Business programme.



November

- 48 women in Kenya, 66 in Nigeria and 53 in South Africa graduated from our Road to Growth training programme and 64 graduated from Road to Leadership in South Africa.
- We welcomed our new CEO, Dhivya O'Connor.

December

- 87 more mentees and their mentors graduated from the Mentoring Women in Business programme.
- In Guyana, 58 women graduated from our Road to Finance programme and 57 from Road to Leadership.



...And what we achieved

Our programmes supported women worldwide to build knowledge, skills, confidence and access to resources, in order to achieve their goals.



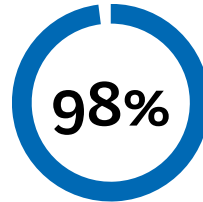
20,665

women supported

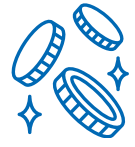


44

countries of operation



of women made progress towards their own objectives



67%

of women increased business profits



100,000

total HerVenture users reached



74%

of women increased business confidence



69

expert local partners



242

women trained in leadership & advocacy



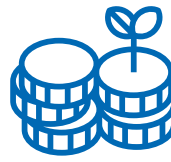
87%

of women grew their networks



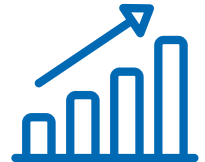
99%

of women mentored learned business skills



89%

of Road to Finance participants grew revenue



of Road to Growth participants improved business performance during the programme



[Through HerVenture] we implemented marketing strategies that increased foot traffic. As a result, we're now running a successful business.

Dr. Ayesha Wilburg, Medical Director & CEO, Health Care International, Guyana



93%

of HerVenture users who opened a business while using the app credit it with helping them do so



91%

of women improved management practices

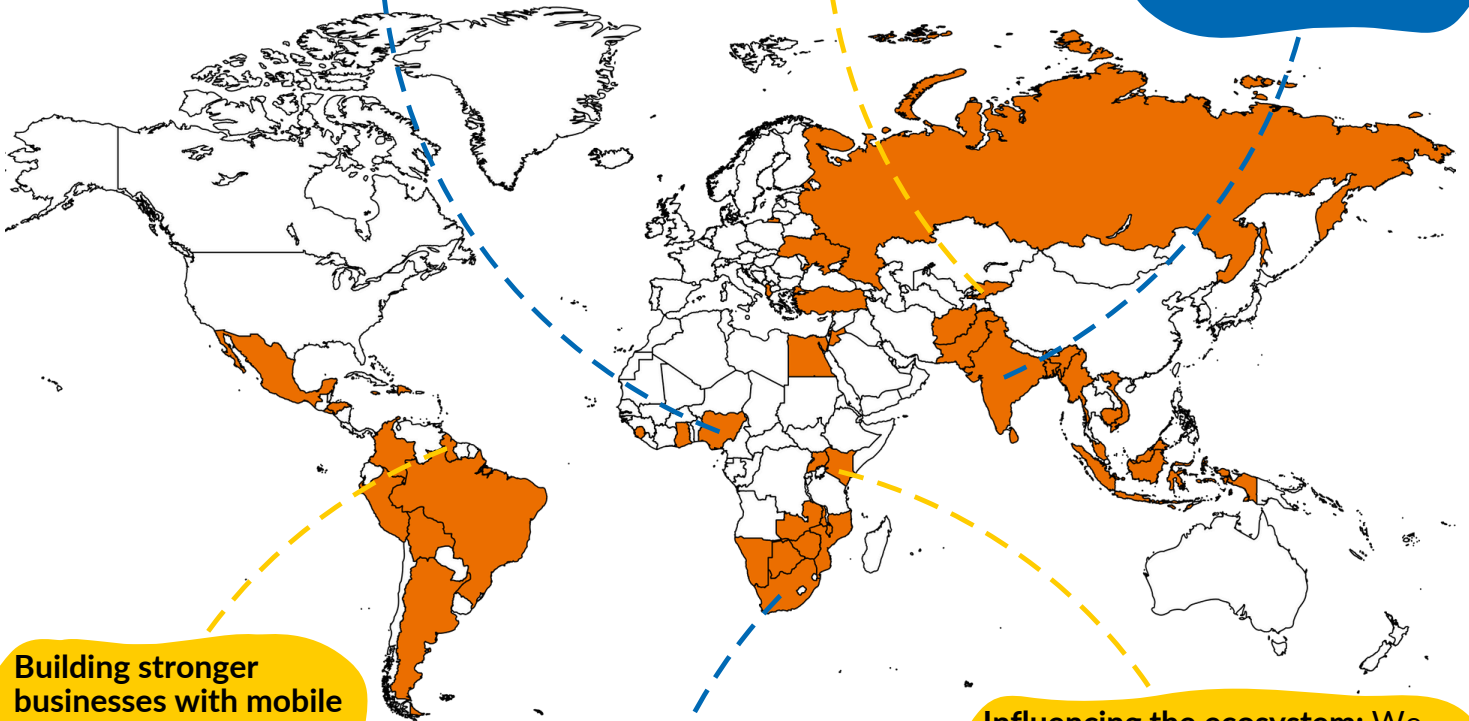
Project snapshot

2023 was the first year of our strategy to scale and reach **one million women**. Here's a look at some of our projects with partners across the world and the developments they saw...

Providing childcare to lower the barriers: Unpaid care work creates a huge barrier for women to both entrepreneurship and learning. We provided free childcare to our training participants in Nigeria and Guyana for the first time, enabling them to attend our sessions and build their businesses.

Bespoke projects for focus countries and partner initiatives: We collaborated with the European Bank for Reconstruction and Development to provide mentoring to 31 women entrepreneurs in the Kyrgyz Republic graduating from a separate programme of the bank.

Mentorship for women everywhere: Our sector-leading Mentoring Women in Business programme transcends borders to provide dedicated, online mentor support to women worldwide from partners like Bank of America, Marsh McLennan and PayPal. India is one of our most represented countries: 60 Indian women graduated as mentees in 2023.



Building stronger businesses with mobile money: In Guyana, cash transactions limit business growth. Working with GTT, the country's largest telecom company, we brought new digital payment training to our HerVenture app - now used by one in 20 women in Guyana. This supports improved finances, customer acquisition, efficiency and risk reduction for women's businesses.

Expanded partnership models to scale: We continued our collaboration with the Gordon Institute of Business Science and the South African government's Small Enterprise Development Agency to support women in South Africa with our HerVenture app. We also laid groundwork for partnering with a local marketing agency for the first time - a new approach to bring our app to more women at scale.

Influencing the ecosystem: We worked with expert partners in the Global South, like the University of Nairobi, to conduct research, pool knowledge and press global policymakers and ecosystem actors such as the G20 for better business environments for women.

Adaeze's story

Adaeze Onu owns Dexy Creation in Lagos, Nigeria, creating clothing that makes women feel confident. Our Road to Finance programme supported her to access finance for the first time so that she could go on to empower young women.

I came into entrepreneurship because **I have a deep passion for young girls and women and wanted to channel my creativity**. As a child I had extremely low self-esteem because of the poor socio-economic conditions around me. But I began to sketch fashion designs, which helped me improve my self-esteem and express myself. Now, I make clothes that allow other women to feel confident.

Female entrepreneurs in Nigeria face numerous challenges. It's hard balancing business and family life. It's also a challenge accessing finance and a lot of women don't have the confidence to ask for money. **Joining the Road to Finance programme really transformed my life and business** in that respect.

We learned about loans, grants and equity, interest rates and repayment plans - it enabled me to totally restructure my business. I'm now able to do my bookkeeping perfectly, and have a lot more confidence when it comes to financial matters.

Road to Finance enabled me to approach financial institutions and access finance. I had never done that before, but with the increased financial literacy I had developed on the course, I was able to take that risk and it really paid off. **I've more than doubled my production and boosted revenue**. We're now in a position where we can grow the business further.

The program also helped me on a more personal note. I've gained a lot of confidence. Because of this I've certified myself as a business mentor, so I can extend my help and advice to others that need it. I also run an academy that provides training, mentoring and economic empowerment for young women. **It feels good to give something back to the community**.

There's a saying that goes "if you empower a woman, you have empowered the entire community" and I really think that's true.



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The Road to Finance programme enabled me to approach financial institutions and access finance. I had never done that before.

Adaeze Onu, Creative Director, Dexy Creation, Nigeria



Candace's story

Candace Wickham runs Pro Care Therapy Wellness Center in Georgetown, Guyana. Our Road to Growth and Road to Finance programmes enabled her to achieve success and support families across the country.

I was born on 3 December - international day of disabled people. So every day I feel like **I'm living my purpose**. After studying and working in speech and language therapy for years, I had the idea to create a holistic therapy center where families of disabled children can access all their therapeutic needs at one location.

I'm an entrepreneur because I like to see ideas develop and evolve into success. I want to have an impact on other people's lives whilst ensuring my own financial freedom. But **balancing having a successful business with being a mother and family member is a challenge**.

I wanted to take my business to another level and so the Road to Growth and Road to Finance trainings were opportunities that I could not pass up. I was able to put my mission and vision in order, grow my knowledge and business acumen, and also develop my confidence. I created goals to work towards, built my networks, and developed a strong team. I also learned how to put strategies in place to mitigate risks. **The programmes enabled me to transition my business into another level of success.**

It was great that the Cherie Blair Foundation for Women and ActionINVEST provided women with free childcare whilst they attended training sessions. It would have been harder for me to

attend and focus if not - **having the childcare meant I was able to concentrate more on the training** knowing that my son was in the hands of professionals. He really enjoyed it, too.

Gaining that knowledge has **propelled my business to another level of success**. Next year, we'll be celebrating our 10th anniversary. We work with children with special needs and every day we see improvements in their lives and their families' lives too. That is what motivates me and the team to keep going.



Spotlight: Research

Our work is highly data-driven - but sharing our knowledge means pressing for wider systems change.

The success of our programmes is evaluated against robust frameworks through surveys and discussions with participants. This valuable data means we can continuously build on what we know works for women and strengthen our work.

Alongside this sits our primary research, such as our 2023 'annual audit' of women entrepreneurs in low and middle income countries, identifying women's common experiences and challenges, as well as routes to support them to thrive.

We place a strategic emphasis on not just building but disseminating knowledge. Sharing our learnings through our sector supports other women's entrepreneurship development initiatives, while our data and analysis enables us to press for change with corporate, policy and multilateral decision-makers to stop women being held back.



Spotlight: Networks

Nearly 9 out of 10 women built access to networks through our programmes in 2023 - a key driver of success.

Networks are vital for women's business success, enabling access to knowledge, opportunities and markets, support and advice. That's why network development is built into all of our programmes, connecting women with peers and investors.

We see women in our programmes forming lasting 'sisterpreneur' networks and even supply chains with fellow participants, as they become each other's suppliers and customers. This means they can grow their businesses, create jobs, and drive economic growth in their communities.

As more women succeed and lead, stereotypes are broken down and professional networks become more inclusive of women, creating a powerful cycle of empowerment and change.



The Road to Growth programme came to my rescue by providing a platform where I could mingle, network, connect with and learn from other like-minded women entrepreneurs.

Muna Elmi, Founder of Mubi Leather, Kenya



Spotlight: Confidence

Three quarters of the women we supported in 2023 grew their confidence. This was very deliberate.

Low self-confidence is a major barrier to women's economic empowerment. That's why cultivating confidence is purpose-built into the design of our programmes as an explicit pathway to success.

Our evaluations in 2023 shed new light on the ways self-confidence directly contributes to improved business growth and profitability:

- Price increases lead to improved profitability.
- Increased assertiveness in critical business settings and improved negotiation skills opens new doors.
- Greater willingness to be publicly visible grows customers and sales.

Building confidence through knowledge and skill acquisition and peer encouragement will continue to be an explicit aim of our work. This will not only enable women entrepreneurs to thrive but also challenge systemic barriers.

My biggest achievement was when I was invited to present at the African Union. The audience stood to applaud me. I truly believe this is thanks to my mentoring - I had that confidence and boldness.

Ellah Omezi, Founder, Pleroma Farms and Agribusiness, Nigeria



Spotlight: Technology

The key pillar of our work in 2023? Technology - enabling adaptability, accessibility and scale.

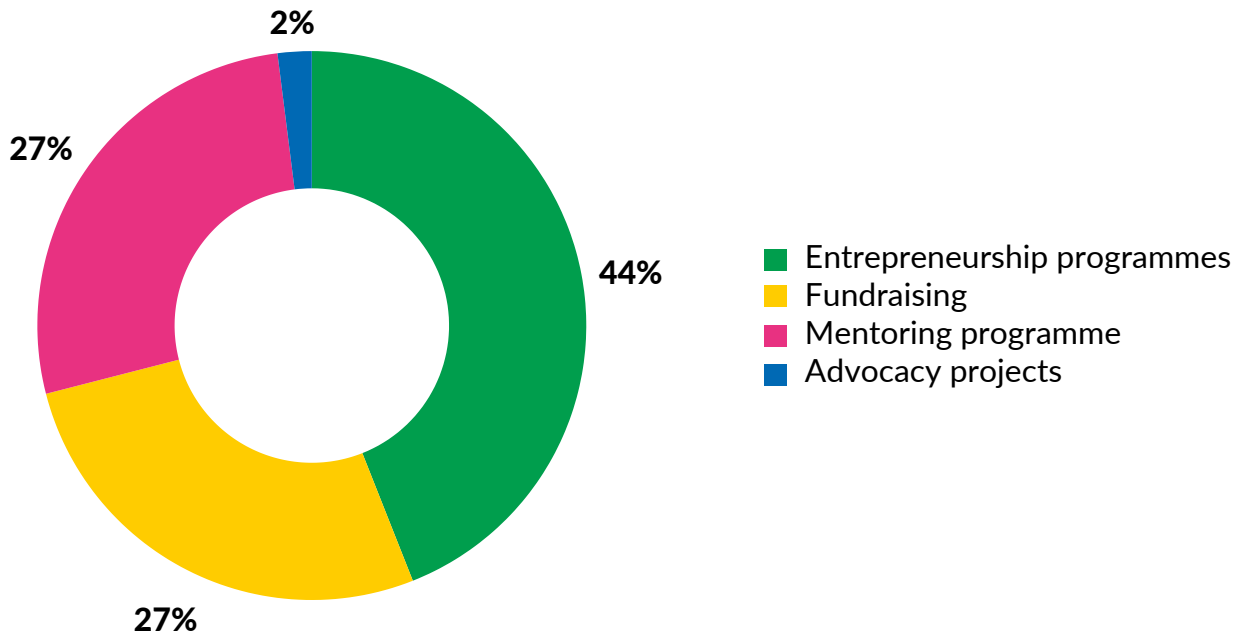
Women face social, cultural, and geographical barriers that limit their access to traditional business development opportunities. Delivering our training and mentoring through digital platforms significantly enhances accessibility and inclusivity, allowing us to reach women unable to take part in traditional training for reasons like location, or unpaid care responsibilities. We can create and share new content easily and connect women online to boost their networks.

This lowers the entry barrier for women to access the support they need to start and grow their businesses. What's more, women entrepreneurs' tech usage is growing: over half of those we surveyed in 2023 planned to spend more on business tech in 2024; ensuring they are able to do so is a key advocacy focus for us.

Our spending in 2023

Almost three quarters of our spending went directly on delivering our work, enabling us to support 20,665 women.

Our total expenditure in 2023 was £2,405,778. As part of this, restricted expenditure was £1,363,944.



In 2023, a year of exciting new beginnings and a grand new ambition for the Foundation, we made intentional, strategic financial investments to support the continued evolution of our organisation. This included **investing in our fundraising and marketing capacity in order to create a more sustainable organisation** in the future. As a result, we are pleased to be projecting growth in income in 2024.



I'm immensely proud to be a supporter of the Foundation. Its incredible work transforms women's lives. This is vital work worldwide, & no one does it better & with as much passion.
Charles Myers, Founder of Signum Global Advisors & Cherie Blair Foundation for Women donor

What's next?

Reaching one million women by 2030 means working with partners to achieve even more impact at scale. Here are our next steps...

- Launching our newly-developed **Road to Markets** programme in 2024, building women's access to markets.
- Developing **new learning content** for our Mentoring Women in Business programme curriculum.
- Launching the Bankability Fund for Women, providing the **opportunity for our alumnae in Guyana to access equity financing** alongside business support and guidance.
- Increasing the number of **US-based corporate partners** that support our Mentoring programme.
- Trialling and testing **new partnership models** to hugely scale the reach of our HerVenture app.
- **Strengthening our data** to deepen our understanding of the mechanisms that improve business outcomes for women, using this to inform our services and sharing knowledge.
- Launching our 2023 **annual audit research report**, in partnership with Intuit, looking at the state of the world for women entrepreneurs in low and middle income countries.
- **Pressing for positive change** for women from global policy and decision makers.
- Launching a policy report and undertaking advocacy with CARE International UK on **unequal unpaid care work**.
- Launching our 'Accelerate Circle' of **visionary philanthropists who fund our work and accelerate change** for women entrepreneurs.
- Building unrestricted income for **significant investment in our infrastructure**, particularly our programmes' learning management system and HerVenture.
- Continuing to **strengthen and diversify our partnership offer** to companies, institutions, trusts and foundations and local organisations and test ways in which our programmes and services can add value into wider projects.



Ready for Business

I was delighted to join the Foundation as CEO in November 2023. Reflecting on the year, I hear the voices of the many women we supported.

I visited our work in Kenya where entrepreneur Virginia Kariuki, who develops and sells hospital lab equipment, said to me 'I am not lonely anymore!'. Thanks to the networks she developed through our training, **she no longer had to face being a woman business owner in a male-dominated sector alone.**

We are committed to enabling such results for women, working with partners to both deliver our world class programmes and to build an ecosystem where women can flourish. This means, through our Ready for Business strategy, developing strategic pathways to enable us to rapidly scale the reach and impact of our services, and finding new ways of collaborating to create change around the world.

The Foundation's successes would not be possible without the dedication of our supporters, partners, donors, and most of all the women we exist to serve. With you, I am delighted to guide the Foundation through this exciting period of growth, to bring us ever closer to **true economic justice for women worldwide.**

Together, we are unstoppable.

Dhivya O'Connor
CEO, Cherie Blair Foundation for Women



Above: Dionne Graham (left), Owner, Eco-Garden & Cherie Blair Foundation for Women alumna, Guyana, with Dhivya O'Connor (right), CEO, Cherie Blair Foundation for Women



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I'm very happy with how my business has been progressing. It was a little hard at first, but applying these things that I learned from HerVenture really made me excel.

Akela Henry, Founder of The Beauty Clinic & Cherie Blair Foundation for Women alumna, Guyana, 2023



The work of the Cherie Blair Foundation for Women aligns closely with my deepest convictions about what is needed to build a global economy that works for all people.

Dr. Ngozi Okonjo-Iweala
Director-General, World Trade Organisation

[Click here](#) or scan the QR code to find out how you can get involved & accelerate empowerment for one million women entrepreneurs



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