

Accessing Finances Essentials

Introduction

Starting and growing a business as a woman entrepreneur in a low or middle income country comes with unique challenges, especially when it comes to accessing financial resources. Whether you're looking for funding to get your idea off the ground or need capital to scale, this guide provides practical steps and tips to help you navigate the process with confidence.

Understand your financial needs

Before seeking funding, clarify your financial goals:

- What do you need the money for? List specific items like inventory, equipment, marketing or staffing.
- How much do you need? Be realistic and create a detailed budget.
- When will you need it? Knowing your timeline helps you plan better and choose the right type of financing.

Explore different funding options

There are many paths to funding. Consider the following:

Microfinance institutions:

Microfinance organisations often cater specifically to women entrepreneurs. They provide small loans, often without requiring collateral, and may include training or mentorship.

Grants

Look for grants offered by international organisations, local governments or NGOs supporting women-led businesses. These don't require repayment, making them an excellent option for start-ups.

Savings groups

Women-led savings and credit cooperatives can provide accessible and community-driven financial support.



Banks and credit unions

Explore banks that offer tailored loans or credit lines for small businesses. Check if they have women-focused programmes.

Crowdfunding

Online platforms like Kickstarter or GoFundMe can be powerful tools. Share your story and business vision to attract contributions from people around the world.

Angel investors and venture capital

While less common in low and middle income countries, some investors focus on empowering women entrepreneurs. Networking and pitching are key to accessing this type of funding.

Build a strong business plan

A solid business plan shows potential funders that you're serious and well-prepared. Include:


- An overview of your business
- Your goals and vision
- A detailed budget and financial projections
- Market research showing demand for your product or service
- Your unique selling point (what makes your business stand out?)

Strengthen your financial literacy

Understanding how to manage money is essential when accessing and using funds effectively. Consider attending local workshops or online courses focused on budgeting, accounting and financial management, and using digital tools like bookkeeping apps to track income and expenses.

Leverage your networks

Your personal and professional networks can open doors to financial resources. Join women entrepreneur groups, industry associations or local events to expand your network.





Use your mentoring sessions

Your mentor is there to be a supporter; you can utilise your mentoring sessions to discuss your financial objectives, share your concerns, grow your confidence, practice your pitches, and more. Whilst your mentor cannot directly help you access finance, they are there to support your journey.

Know your rights and be persistent

As a woman entrepreneur, you may face barriers like discrimination or limited access to information. Stay informed about your legal rights and funding opportunities. Advocate for fair treatment and seek support if you encounter obstacles.

Take advantage of digital tools

Many digital platforms simplify the process of accessing finance. To start making the most out of tech, try the following:

- Use mobile banking services to save time and reduce barriers.
- Explore apps designed to connect entrepreneurs with funders.
- Build an online presence for your business—it can help attract customers and investors alike.

Celebrate your successes

Every small step forward is a victory. Celebrate milestones, such as securing your first loan, completing a successful crowdfunding campaign or simply taking the leap to apply for funding. Your determination and vision are changing your community and inspiring others.

Conclusion

This journey may not always be easy, but remember: you are not alone. Women around the world are navigating the same path, and together, you are reshaping what entrepreneurship looks like. With the right resources, a clear plan and an unwavering belief in yourself, you have what it takes to succeed.

You can achieve your goals—and the world is waiting for your incredible ideas.

