



GENDER MAINSTREAMING – A POWERFUL PERFORMANCE LEVER FOR BOTH IMPACT AND BUSINESS

FINDINGS FROM THE LATIN AMERICAN SOCIAL ENTREPRENEURSHIP ECOSYSTEM

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INTRODUCTION

About this report

Gender bias^[1] is something that affects all of us, regardless of background, origin, age or gender. While it pervades everyday life, it also shapes organisations, from how employees of different genders are recruited and treated, to how products are developed and services marketed.

Addressing gender biases not only drives more equity but is also a powerful lever of performance: by tackling gender bias, organisations can find avenues to serve new market segments and foster more diverse, innovative and productive workplaces.

It was with this goal that the Gender Scaling Financing Facility (GSFF) was conceived. Designed and implemented by LeFil Consulting, funded by the Swiss Agency for Development and Cooperation (SDC), and implemented in partnership with Pro Mujer, the GSFF aims to empower social entrepreneurs across Central and Latin America by mainstreaming gender into their strategy, operations and daily practices. For us, gender mainstreaming means identifying all the opportunities that an organisation – any organisation – has to improve and promote gender inclusion throughout its work. This does not necessarily or exclusively mean hiring more women, or targeting more women clients, but rather recognising, understanding and accommodating the different needs, expectations and priorities that people of different genders have, whether they are customers, employees, suppliers or board members.

The GSFF supported 135 impact-driven ventures from the region over two years. During this period, it gradually empowered, rewarded and accelerated its ventures portfolio, starting with helping them recognise how their own biases were obscuring key improvement opportunities, then guiding them to identify and improve on specific areas of need, and over time investing more and more financial and non-financial resources into their growth and trajectory.

Throughout the process, extensive qualitative and quantitative data was collected, with the view of demonstrating that gender is not merely a “box to tick”, but one of the most powerful – and under-utilised – levers of performance to drive both social impact and financial results.

This report is the result of the insights stemming from analysing this unprecedented dataset, consisting of 5302 metrics collected across 78 ventures over two years, tracking how various gender mainstreaming initiatives and improvements drove inclusion and growth. Thanks to this research, we finally have a business case for gender, specifically relevant to social ventures of all stages and sectors, which one cannot deny or doubt. It was high time.

^[1] Gender bias is a form of discrimination whereby individuals are treated in a more or less favourable way based on their gender. Gender bias can be conscious or unconscious: the former refers to intentional discrimination based on the belief that one gender is superior or more suited for certain roles; the latter refers to unintentional discriminatory attitudes and behaviours resulting from automatic mental associations, stereotypes and internalised societal expectations that differ based on gender

This wealth of information and learnings was also leveraged to extract practical insights and tools for anyone who wants to move from insights to action, as this is ultimately what we seek to trigger: more organisations seeking to drive more inclusion and reaping the benefits of doing so.

How was the GSFF rolled out?

The GSFF is a support facility combining technical and financial support to help social ventures in mainstreaming gender in their strategy, operations and team. The support was offered in a sequenced fashion:

During the first phase, portfolio ventures underwent a training to help them detect their gender biases and how these affected their work and organisation. By the end of the training, each venture identified one or two concrete “gender initiatives” to use gender as a business and impact performance lever for their organisation.

During the second phase, the portfolio ventures implemented these initiatives, thanks to financial and technical support provided by LeFil, Pro Mujer, as well as other local consultants. Over that period, the ventures also provided quarterly updates on progress and key metrics improvement. This is the data that fuels this report.

During the third phase, ventures that achieved good traction in the implementation of their gender initiatives and showed strong commitment to continuing gender mainstreaming efforts in-house were offered many opportunities to access larger funding, through a combination of grants from SDC and private capital from partner investors.

1. THE BUSINESS AND IMPACT CASE FOR GENDER

When designing and planning their gender initiatives, ventures selected on average four specific targets and related metrics to work towards. For this, they could choose from a list of 37 metrics, which relate to various business and social impact dimensions.

In this section, we review the results achieved by the ventures for the metrics they have selected. The results represent the improvements achieved, i.e. the difference in metrics' value before and after implementing their gender initiatives, on average over a year.



Photo credit: [NiiBiri](#)

As the results below show, the business and impact case for gender is massive, irrefutable and exciting. This finding may sound somewhat counter-intuitive to many readers, as gender is perceived as a nice-to-have improvement area, at least less urgent and strategic than other topics such as financial management, process optimisation or improved marketing and sales. Why is that? Our main hypothesis is that unconscious gender biases actually mask sometimes very concrete, obvious and immediate improvement areas across a venture's business, team and operation. For instance, a whole market segment might be ignored due to a bias in marketing and sales, great talent might not be identified and hired, due to biases in recruitment, and many innovative ideas left unarticulated due to unconscious gender dynamics in decision-making settings. Unconscious gender biases make low, sometimes very low hanging fruits invisible. However, when the ventures change their lenses, and this is for many not an easy process or not one they understand very clearly as they embark on this journey, these opportunities become palpable and strikingly near. It is often then that these ventures' teams start revisiting everything they do, to see if they did not miss another elephant in the room.

1.1 Performance improvements driven by gender mainstreaming

After the implementation of their gender mainstreaming initiatives, ventures achieved notable improvements in business and social impact terms. The most notable metrics impacted by gender initiatives are^[2]:

- **35% increase in earned revenue**
- **68% increase in number of end beneficiaries^[3]^[4]**
- **20% increase in proportion of women among staff and 18% increase in proportion of women in leadership**
- **-14% reduction of staff turnover rate of women or men^[5]**
- **50% increased satisfaction among Board members**
- **22% increased satisfaction among end beneficiaries**
- **43% increase in proportion of staff^[6], 38% in proportion of partners, and 27% in proportion of strategic suppliers trained** to better integrate gender considerations in their work.

^[2] These improvement figures capture the delta between baseline data (i.e. prior to implementation of gender initiatives) and endline data (i.e. latest reported figure during or after implementation of gender initiatives, typically one year afterwards). The figure for each metric represents the average change across the subset of ventures that chose that specific metric (e.g. the metric "improvement in team's gender balance" for an initiative to make hiring processes more gender-inclusive), as not all ventures chose the same metrics (given they implemented gender initiatives in different areas).

^[3] End beneficiaries refer to individuals whom the venture specifically seeks to improve the livelihoods of. Depending on the venture's business model, these could be end customers (for ventures offering products and services to low-income populations), end users (for ventures that seek to create opportunities for low-income populations in a more indirect fashion, by e.g. increasing employability of youth with corporates), or suppliers (for ventures sourcing crafts or agricultural produce from low-income populations for instance).

^[4] This increase in the number of end beneficiaries was computed without an outlier. Would outlier be included, the value would be a 141% increase (as the outlier experienced a 2900% increase).

^[5] The reduction in staff turnover rate was computed without an outlier. Would the outlier be included, the value would be a -5% reduction (as the outlier experienced a 39% increase in staff turnover).

^[6] The increase in proportion of staff trained to better integrate gender equality was computed without outliers. Would the outliers be included, the value would be a 50% increase (as the outliers recorded 250% and 160% increase respectively).

Other metrics which saw significant improvements, albeit not in a way that can be compared quantitatively across ventures, include:

- **increased staff productivity** (e.g., a venture went from needing 18 weekly “double” shifts to only 5 to complete the same workload)
- **increased quality and quantity of staff interactions and contributions** during internal staff meetings and in decisions (e.g., a venture went from having 35% of meeting attendees participate to discussions to 84%)
- **increase in amount of gender-inclusive and gender-sensitive promotional, marketing, and/ or distribution material and practices** as well as product design (e.g., a venture went from having no gender-sensitive communication campaigns to developing 3 campaigns where men and women were equally represented)
- **decrease in complaints or problems brought to the customer service department** (e.g., a venture reduced the number of user comments requesting product improvements from 6% to 0% of all comments after improving/ altering its product to be more gender-sensitive).



Photo credit: [Visión RB](#)

1.2 Return on investment

While the GSSF offered financial support consisting of ever-increasing ticket sizes to fuel the growth of its most promising ventures, almost all portfolio ventures were granted a limited budget to directly support the implementation of their gender initiatives. This amounted to an average of USD2,555 per venture, which was primarily used by the investees to hire external resources, such as local consultants. Considering the performance increase generated at both business and social impact levels, the return on investment is remarkable: Every USD1 granted to participating ventures generated on average:

- **USD42.8 in earned revenue**
- **0.6 new end beneficiaries.**

In summary, the business and impact case for gender is strong: Ventures not only promote more gender equity through their work, but in doing so, they also drive significant business improvements. These improvements can also be achieved with very limited investment.

Testimonial

"Visión RB is a social enterprise improving access to vision care through free diagnostics, affordable glasses and community campaigns. We worked on making our sales and marketing efforts more gender-inclusive, including driving diversity in our distribution and sales teams. Thanks to these efforts, we saw a 27% increase in sales compared to last year, with women becoming our largest customer base. This growth was not only driven by our advertising, but by word-of-mouth recommendations among women clients. Additionally, corporates hired us to run vision care programs, specifically because of our commitment to gender inclusion.

More broadly, while I joined the GSSF out of personal commitment to gender inclusion, I now realise that it also impacted our business more broadly, as we saw meaningful changes among our staff, clients and sales."

Visión RB, Amaranda Becerra, Founder

2. WHICH VENTURE CHARACTERISTICS DRIVE SUCCESS?

2.1 Composition of founders' team

With the emergence of gender-lens investing, investing into women-led ventures is perceived as a plus. While it is certainly a must to counterbalance the prevalent tendency among many founders to invest more frequently and with larger tickets into men-led ventures, our study shows that having a women-led team is not per se an indication that said venture will operate more inclusively. After all, gender bias affects men and women equally, albeit perhaps in different ways.

First, looking into the main differences between different founders' profiles, women-led ventures had higher average percentage of women staff than men-led ventures: Both multiple woman founders' teams and woman solo founders had an average of 88% of woman staff, solo men founders had an average of 79%, multiple men founders' teams 42% and finally multiple, gender-diverse founders' teams recorded 53%^[7]. Thus, a multiple, gender-balanced founders' team also drives more gender balance in team composition.

Looking broadly at how the gender of the venture's leadership correlates with results of its gender initiatives, solo woman founders generally performed the best (in terms of improvement across their target metrics). Multiple women and multiple gender-diverse founders' teams also achieved satisfactory results, whilst solo man and multiple man founders generally performed less well in improving their target metrics overall.

In contrast, if we dive into metric-specific results, the picture changes. The metrics with the biggest disparities in performance between men and women leadership include:

- Increase in earned revenue: teams of multiple founders managed to increase earned revenue more than solo founders; having a man founder within the founding team also led to better results. Indeed, multiple men founders increased earned revenue by 192% (with a baseline of USD382^[8]), multiple, gender-diverse founders by 35% (with a baseline of USD573k), while multiple women founders by 21% (with a baseline of USD114k). On the other hand, solo men founders experienced a decrease in earned revenue of 3% (with a baseline of USD395k) and solo women founders a decrease of 7% (with a baseline of USD57k). This shows that it is difficult to drive sales when a founder is alone at the top.

^[7] Ventures with multiple gender-diverse founders include ventures with at least one woman and one man founder; ventures with multiple men and women founders are ventures with at least two women or two men founders respectively; ventures with solo women founders or solo men founders are ventures with only one founder (either woman or man).

^[8] The baseline figures reported in this section differ from those presented in the "Portfolio composition" section, as the latter encompasses women- and men-led ventures (which include solo, multiple gender-diverse founders with either a woman or man in the lead) and is based on data from all 78 portfolio ventures. In contrast, the baseline figures in this section are based on data from ventures that chose that given specific metric only.

- Increase in the proportion of women among staff: ventures with multiple, gender-diverse founders' teams improve this metric the most (24% increase, starting with a 24% women staff baseline). Ventures with either solo women, solo men or multiple women founders rarely choose this metric. Ventures with multiple men founders select it more often but perform worse than ventures with gender-diverse founders: they start from a lower baseline (11% women staff) and record no increase on average.
- Increase in total number of end beneficiaries: we observed a similar situation as with the earned revenue metric, where multiple founders performed better than solo founders, and where men-led ventures were generally more successful, which is unsurprising given sales and outreach are typically correlated. Multiple men founders' teams saw an increase of 131% in the number of end beneficiaries (from a baseline of 8k); gender-diverse founders' teams saw an increase of 61% (from a baseline of 10k)^[9]; multiple, women founders' teams saw an increase of 26% (from a baseline of 103); whilst solo men founders observed a decrease of 9% (from a baseline of 159) and solo women founders saw a decrease of 2% (from a baseline of 1k)^[10].
- Increase in proportion of women among end beneficiaries: women-led ventures performed better on this metric (either starting with higher baselines or recording larger increases), ending up with over 50% women among customers, users or beneficiaries on average. More specifically, multiple women founders started at a baseline of 50% women among end beneficiaries and had an average increase of 5%; solo women founders started with a baseline of 32% and increased it by 24%; multiple gender-diverse founders started at 26% and increased by 3%; multiple men founders started at 32% and increased by 2%; and solo men founders started at 33% and did not record an increase.



Photo credit: [Rennueva](#)

^[9] The average increase in total number of end beneficiaries for multiple, gender-diverse founders' teams was computed without an outlier. Would the outlier be included, the value would be a 238% increase, as the outlier grew its outreach by 2900%.

^[10] The baseline figures of end beneficiaries for multiple women founders, solo men founders and solo women founders are rather low due to the fact that end beneficiaries includes customers, which in some cases are B2B customers and are, therefore, fewer.

Beyond the ventures' performance in terms of improving their results on certain metrics, we also looked at whether they experienced a "mindset shift" as a result of their participation in GSSF, defined as a fundamental change in the level of commitment and focus toward incorporating a gender perspective across their work. Here, ventures with multiple women founders' teams were far more likely to experience this shift, with 85% of them undergoing such a transformation, followed by 80% of solo women founders and 72% of multiple, gender-diverse founders' teams. In contrast, 43% of multiple men founders' teams and only 33% of solo men founders experienced such a mindset shift.

Testimonial

"Ecubi Academy offers comprehensive financial education and tools to entrepreneurs, enabling them to better manage both personal and business finances. We decided to use a gender lens to redesign our training program for small-scale farmers and artisans, which also includes a digital platform to sell their products to urban retailers.

As a result, the training program's completion rate surged from under 55% to over 85%, particularly benefiting women in rural areas with limited access to technology. By prioritising inclusion, we empowered more farmers to thrive in the digital economy, transforming their lives and local markets. This experience reshaped our approach, highlighting the importance of empowering our f women users and tailoring out solutions to meet their needs."

Ecubi, Anibal Pineda Guzmán, Founder

2.2 Other profile characteristics

Our analysis shows that no significant correlations exist between the ventures' performance on their gender initiatives and their sector, country of operation, vintage, staff size, revenue or profitability levels. Similarly, there are no particular characteristics associated with being more likely to "fail" in implementing gender initiatives.

That said, certain conditions can influence the likelihood of success in improving performance on specific metrics. For instance, results that require a financial investment, such as hiring more staff, are more likely to be achieved by ventures that are already performing well financially. Another example is the fact that ventures with smaller teams (1-10 employees) and those much larger teams (100+ employees) achieved the most significant average increases in earned revenue (+47% and +37%, respectively). Understandably, smaller ventures start from a lower baseline and therefore can achieve high growth rates more easily, while larger ventures can grow thanks to the larger resources at their disposal compared to ventures "stuck in the middle".

Photo credit: [Juntas](#)

3. WHAT GENDER INITIATIVES DID VENTURES CHOOSE TO WORK ON, AND WHICH YIELDED MOST RESULTS?

3.1 Types of gender initiatives

Most of the portfolio ventures implemented 2 gender initiatives under the GSFF, for a total of 146 initiatives analysed in this study. The initiatives fall into three broad areas of intervention:

- Staff and leadership diversity
- Gender-inclusive product or service
- Diversity and equity in the supply chain.

45% of ventures chose to work on the 1st area, 74% chose to work on the 2nd, and 28% chose to work on the 3rd^[11]. Of note, the 1st area refers to efforts focusing on internal organisational changes, while the others refer to efforts involving external stakeholders such as customers or suppliers. While externally-focused initiatives were the majority (72% of all initiatives), they did not yield more improvements (in terms of the selected metrics showing consistent, tangible improvements), than internally-focused ones. In fact, all three areas could generate considerable impact.

Starting from these 3 broad areas, we categorised 10 more specific types of initiatives (see full list in table below). In terms of frequency, some types of initiatives were more frequently chosen by ventures than others, either out of opportunity or necessity to work on these topics. Similarly, some types of initiatives yielded more consistent, tangible improvements on specific metrics. The table below shows both frequency (i.e. the proportion of ventures that implemented a given gender initiative type) and ease of implementation/ success (i.e. high/ medium/ low rating depending on the proportion of related performance metrics showing improvements).

One can see that the initiative types most frequently chosen are not necessarily the ones generating the most impact in terms of metrics' improvements. That said, the stronger performance of less common initiative types may be driven by the fact that the ventures that chose them might have had unique circumstances that made those initiatives particularly easy to implement for them, and with obvious benefits in their particular circumstances, leading to strong outcomes, while this might not be the case for most other ventures.

^[11] Percentages add up to more than 100% as most ventures implemented 2 initiatives, which could be in the same area or in different areas.

Frequency and ease of implementation of gender initiative types

Area of intervention	Gender initiative type	Frequency in portfolio	Ease of implementation
Staff and leadership diversity	Gender-balanced hiring	12%	High
	Gender-balanced promotion and retention	19%	Low
	Gender-sensitive HR policies and practices	19%	Low
	Board of Directors' diversity	1%	High
Gender-inclusive product or service	Gender-sensitive product design and market research	28%	Medium
	Gender-inclusive marketing and communication	51%	Medium
	Diversity in distribution and sales' teams	5%	High
	Gender-sensitive customer service	10%	Low
Diversity and equity in the supply chain	Gender-inclusive selection of strategic suppliers	5%	High
	Gender-sensitive training of strategic suppliers	23%	Medium

4. HOW TO CHOOSE AND AREA OF INTERVENTION AND SELECTED METRICS TO TRACK

4.1 Overview of metrics

The impact of gender initiatives undertaken by the ventures on both business and social impact performance was measured through a battery of 37 metrics (see the full list in Appendix). These are a mix of standardised metrics (i.e. comparable across ventures) and non-standardised metrics (i.e. not comparable across ventures). Some general metrics (e.g. revenue or staff size) were tracked systematically across all ventures, while each venture selected and tracked a specific set of metrics that it deemed relevant in light of its specific gender initiative(s) (e.g. increase in customer satisfaction for initiatives aimed at making a product or service more gender-inclusive). Definitions were standardised for most metrics, yet some could not be streamlined (e.g. increase in productivity levels, as productivity is defined and measured differently depending on the venture's context).

The analysis shows that some metrics were more frequently chosen across ventures, such as:

- Annual growth rate in earned revenue of your organisation
- Proportion of your organisation's staff trained in gender mainstreaming
- Yearly percentage increase in the number of end beneficiaries served by your organisation
- Proportion of staff (very) satisfied with work in your organisation
- Proportion of women among customers/ users/ end beneficiaries served by your organisation.

Photo credit: [Hipocampus](#)



In contrast, some metrics proved easier to improve than others, in particular:

- Proportion of women in your organisation's staff
- Proportion of woman customers/ users/ end beneficiaries of your organisation who feel (very) empowered by your product/ service
- Proportion of your organisation's strategic suppliers trained to better achieve gender inclusion and diversity
- Proportion of your organisation's staff trained in gender mainstreaming.

On the flip side, some metrics proved more difficult to move. For instance, most ventures performed poorly on improving the proportion of men among end beneficiaries, with many reporting a decline, leading to an overall negative average result.

In summary, while not all three areas of interventions were equally popular among venture, there is no clear evidence that a particular area of intervention would generate more impact or success. The analysis underscores the importance of each venture's specific motivation and context in achieving positive outcomes.

Based on these results, we narrowed down the 12 most relevant metrics (out of the 37 we initially tracked). These 12 are metrics which prove to be both most relevant to ventures and most impacted by their gender initiatives. These metrics include:

12 most relevant metrics

Standardised metrics (annual improvements)

Proportion of women in your organisation's staff

Proportion of women in your organisation's leadership

Proportion of staff (very) satisfied with work in your organisation

Annual growth rate in earned revenue of your organisation

Yearly percentage increase in the number of end customers/ users/ beneficiaries served by your organisation*

Proportion of women among customers/ users/ end beneficiaries served by your organisation

Proportion of end customers/ users/ beneficiaries (very) satisfied with your organisations' product/ service*

Proportion of woman customers/ users/ end beneficiaries of your organisation who feel (very) empowered by your product/ service

Proportion of your organisations' strategic suppliers achieving better gender inclusion and diversity among their teams, leadership, or Boards of Directors*

Non-standardised metrics (annual improvements)

Level of average productivity achieved by the staff of your organisation (in specific, pre-defined productivity metrics)

Effectiveness of your organisation's communication tools/ activities aimed at end users/ customers/ beneficiaries

Average level of production/productivity of strategic suppliers, as a result of the implementation of gender-inclusive policies (in specific, pre-defined production/ productivity metrics)

** Metrics noted with a star are quantifiable metrics which proved to be highly impacted by gender initiatives*

On this basis, we developed two tools to help ventures and their investors decide on:

- **Tool 1: Which gender initiatives to choose?** This first tool is designed for ventures or investors seeking to identify what gender initiatives would yield most improvements for a particular venture. It helps assess how the venture compares to average benchmarks (established through this study) for the standardised metrics listed above, and based on the results, recommends specific types of gender initiatives that can help improve those metrics.
- **Tool 2: Which metrics to track?** The second tool is designed for ventures or investors that are already clear on what gender initiative they want to pursue but wonder how to track performance and quantify success best. It suggests which of the 12 metrics above, as well as other relevant metrics^[12], they could choose from and provides benchmarks to set improvement targets.

While these two tools leverage the same dataset, they provide different views to help ventures and investors with different starting points and approaches to either pragmatically prioritise an area of improvement to work on, or set targets for chosen metrics to understand how well and how far they are progressing on a given dimension.



Photo credit: [Hilo Sagrado](#)

^[12] Here, we are combining the short-listed 12 metrics with other recommended metrics, given that, for some gender initiatives, the sample size of ventures choosing the related metrics was limited.

Tool 1: Which gender initiative(s) to choose

This assessment tool enables ventures (or investors) to evaluate their own performance (or the performance of ventures in their portfolio) by comparing their performance on key metrics which appear to be strongly impacted by gender-focused work. The benchmark value reflects the end performance of ventures that chose to improve on that specific metric. By looking at these benchmarks, users can assess whether their current performance is better or worse, and see how much they could possibly improve on that same value, would they choose to work on it using a gender lens.

Additionally, for each metric, the tool suggests which types of gender initiatives could be chosen to drive improvements on that metric.

Tool 1: Which gender initiative(s) to choose

Metric	Benchmark	Suggested gender initiative
Standardised metrics (annual improvements)		
Proportion of women in your organisation's staff	42%	Gender-balanced hiring*
		Gender-balanced promotion and retention*
		Gender-sensitive HR policies and practices*
		Diversity in distributions and sales' teams
Proportion of women in your organisation's leadership	38%	Gender-balanced hiring*
		Gender-balanced promotion and retention*
Proportion of staff (very) satisfied with work in your organisation	82%	Gender-balanced hiring*
		Gender-balanced promotion and retention
		Gender-sensitive HR policies and practices
		Gender-sensitive product design and market research*
		Diversity in distributions and sales' teams*

Metric	Benchmark	Suggested gender initiative
Standardised metrics (annual improvements)		
Annual growth rate in earned revenue of your organisation	71%	Gender-balanced hiring*
		Gender-balanced promotion and retention*
		Board of Directors' diversity*
		Gender-sensitive product design and market research
		Gender-inclusive marketing and communication*
		Diversity in distributions and sales' teams
		Gender-inclusive customer service*
		Gender-inclusive selection of strategic suppliers*
		Gender-sensitive training of strategic suppliers
Yearly percentage increase in the number of end customers/ users/ beneficiaries served by your organisation	81% ^[13]	Gender-sensitive product design and market research
		Gender-inclusive marketing and communication*
		Diversity in distributions and sales' teams*
		Gender-sensitive training of strategic suppliers*
Proportion of women among customers/ users/ end beneficiaries served by your organisation	40%	Gender-sensitive product design and market research*
		Gender-inclusive marketing and communication
		Diversity in distributions and sales' teams
		Gender-sensitive training of strategic suppliers*
Proportion of end customers/ users/ beneficiaries (very) satisfied with your organisations' product/ service	81%	Gender-sensitive product design and market research*
		Gender-inclusive customer service*
		Gender-sensitive training of strategic suppliers
Proportion of woman customers/ users/ end beneficiaries of your organisation who feel (very) empowered by your product/ service	62%	Gender-sensitive product design and market research*
		Diversity in distributions and sales' teams*
		Gender-inclusive customer service*
		Gender-sensitive training of strategic suppliers*
Proportion of your organisations' strategic suppliers achieving better gender inclusion and diversity among their teams, leadership, or Boards of Directors	43%	Gender-sensitive selection of strategic suppliers*
		Gender-sensitive training of strategic suppliers*

^[13] Metric benchmark computed without an outlier. Would the outlier be included, the benchmark would stand at 154%.

Metric	Benchmark	Suggested gender initiative
Non-standardised metrics (annual improvements)[14]		
Level of average productivity achieved by the staff of your organisation (in specific, pre-defined productivity metrics)	NA	Gender-balanced hiring*
		Gender-balanced promotion and retention*
		Gender-sensitive HR policies and practices*
		Gender-sensitive product design and market research*
		Diversity in distributions and sales’ teams
Effectiveness of your organisation's communication tools/ activities aimed at end users/ customers/ beneficiaries	NA	Gender-inclusive marketing and communication*
Average level of production/ productivity of strategic suppliers, as a result of the implementation of gender-inclusive policies (in specific, pre-defined production/ productivity metrics)	NA	Gender-sensitive selection of strategic suppliers*
		Gender-sensitive training of strategic suppliers*
* Metrics noted with a star are quantifiable metrics which proved to be highly impacted by gender initiatives		

An automated version of this tool is available online under: www.lefilconsulting.com/gender

Tool 2: Which metrics to track

If a venture already has elected an area of intervention and a type of gender initiative it wants to work on, this tool lists selected metrics which have proven to be impacted by that particular type of gender initiative, as well as additional, recommended metrics. For each metric, we provide a benchmark target value (i.e. the average level of yearly performance improvement attained by ventures working on the related gender initiative)[15].

[14] While no comparable benchmark value is available for these metrics, they were included in the tool to allow users that know they want to improve on these gender initiatives, identify relevant possible gender initiatives.

[15] This benchmark value is only provided if we have sufficient data and the metric is standardised (i.e. comparable). For metrics with insufficient data points and non-standardised definitions, we do not provide a benchmark, yet it is recommended to select and measure them.

Tool 2: Which metrics to track

Area of intervention	Gender initiative type	Suggested metrics	Benchmark
Staff and leadership diversity	Gender-balanced hiring	Proportion of women in your organisation's staff*	42%
		Proportion of women in your organisation's leadership*	38%
		Annual growth rate in earned revenue of your organisation*	71%
		Proportion of staff (very) satisfied with work in your organisation*	82%
		Proportion of your organisation's staff trained in gender mainstreaming	59%
		Level of average productivity achieved by the staff of your organisation (in specific, pre-defined productivity metrics)*	NA
	Gender-balanced promotion and retention	Annual growth rate in earned revenue of your organisation*	71%
		Proportion of women in your organisation's leadership*	38%
		Leadership turnover rate (women and men) in your organisation	NA**
		Staff turnover rate (women and men) in your organisation	NA**
		Proportion of women in your organisation's staff*	42%
		Proportion of staff (very) satisfied with work in your organisation	82%
		Level of average productivity achieved by the staff of your organisation (in specific, pre-defined productivity metrics)*	NA
		Gender pay gap ratio in your organisation	NA
		Amount of yearly investment/ funding raised by your organisation thanks to/ for its gender work (in USD)	NA**
		Proportion of your organisation's staff trained in gender mainstreaming	59%
	Gender-sensitive HR policies and practices	Proportion of women in your organisation's staff *	42%
		Proportion of staff (very) satisfied with work in your organisation	82%
		Gender pay gap ratio in your organisation	NA
		Proportion of your organisation's staff rating their work-life balance as (very) good	NA
		Level of average productivity achieved by the staff of your organisation (in specific, pre-defined productivity metrics)*	NA
	Board of Directors' diversity	Proportion of your organisation's Board members (very) satisfied with the functioning and effectiveness of the Board	100%
		Annual growth rate in earned revenue of your organisation*	71%
		Proportion of women on your organisation's Board of Directors	NA**

Area of intervention	Gender initiative type	Suggested metrics	Benchmark
Gender-inclusive product or service	Gender-sensitive product design and market research	Proportion of women among customers/ users/ end beneficiaries served by your organisation*	40%
		Proportion of end customers/ users/ beneficiaries (very) satisfied with your organisations' product/ service*	81%
		Proportion of woman customers/ users/ end beneficiaries of your organisation who feel (very) empowered by your product/ service*	62%
		Annual growth rate in earned revenue of your organisation	71%
		Yearly percentage increase in the number of end customers/ users/ beneficiaries served by your organisation	81% ^[16]
		Proportion of staff (very) satisfied with work in your organisation*	82%
		Level of average productivity achieved by the staff of your organisation (in specific, pre-defined productivity metrics)*	NA
		Average cost of user/ customer/ beneficiary acquisition for your organisation (USD)	NA
		Annual average turnover of customers/ users/ beneficiaries of your organisation	NA
		Amount of yearly investment/ funding raised by your organisation thanks to/ for its gender work (in USD)	NA**
		Proportion of your organisation's staff trained in gender mainstreaming	59%
	Gender-inclusive marketing and communication	Annual growth rate in earned revenue of your organisation	71%
		Yearly percentage increase in the number of end customers/ users/ beneficiaries served by your organisation	81% ^[17]
		Proportion of women among customers/ users/ end beneficiaries served by your organisation	40%
		Effectiveness of your organisation's communication tools/ activities aimed at end users/ customers/ beneficiaries*	NA
		Average cost of user/ customer/ beneficiary acquisition for your organisation (USD)	NA
		Proportion of your organisation's staff trained in gender mainstreaming	59%

^[16] Metric benchmark computed without outlier. Would the outlier be included, the benchmark would stand at 154%.

^[17] Metric benchmark computed without outlier. Would the outlier be included, the benchmark would stand at 154%.

Area of intervention	Gender initiative type	Suggested metrics	Benchmark
Gender-inclusive product or service (cont'd)	Diversity in distribution and sales' teams	Yearly percentage increase in the number of end customers/ users/ beneficiaries served by your organisation*	81% ^[18]
		Proportion of women among customers/ users/ end beneficiaries served by your organisation	40%
		Proportion of woman customers/ users/ end beneficiaries of your organisation who feel (very) empowered by your product/ service*	62%
		Annual growth rate in earned revenue of your organisation	71%
		Proportion of staff (very) satisfied with work in your organisation*	42%
		Level of average productivity achieved by the staff of your organisation (in specific, pre-defined productivity metrics)*	82%
		Average cost of user/ customer/ beneficiary acquisition for your organisation (USD)	NA
		Proportion of your organisation's staff trained in gender mainstreaming	NA
		Proportion of women in your organisation's staff	59%
	Gender-sensitive customer service	Proportion of end customers/ users/ beneficiaries (very) satisfied with your organisations' product/ service*	81%
		Proportion of woman customers/ users/ end beneficiaries of your organisation who feel (very) empowered by your product/ service*	62%
		Annual growth rate in earned revenue of your organisation*	71%
		Annual average turnover of customers/ users/ beneficiaries of your organisation	NA
		Proportion of your organisation's staff trained in gender mainstreaming	59%

^[18] Metric benchmark computed without outlier. Would the outlier be included, the benchmark would stand at 154%.

Area of intervention	Gender initiative type	Suggested metrics	Benchmark
Diversity and equity in the supply chain	Gender-inclusive selection of strategic suppliers	Proportion of your organisations’ strategic suppliers achieving better gender inclusion and diversity among their teams, leadership, or Boards of Directors*	43%
		Annual growth rate in earned revenue of your organisation*	71%
		Average level of production/productivity of strategic suppliers, as a result of the implementation of gender-inclusive policies (in specific, pre-defined production/ productivity metrics)*	NA
		Amount of yearly investment/ funding raised by your organisation thanks to/ for its gender work (in USD)	NA**
	Gender-sensitive training of strategic suppliers	Yearly percentage increase in the number of end customers/ users/ beneficiaries served by your organisation[19]*	81%[20]
		Proportion of women among customers/ users/ end beneficiaries served by your organisation*	40%
		Proportion of your organisations’ strategic suppliers achieving better gender inclusion and diversity among their teams, leadership, or Boards of Directors*	43%
		Proportion of your organisation’s strategic suppliers trained to better achieve gender inclusion and diversity	31%
		Proportion of woman customers/ users/ end beneficiaries of your organisation who feel (very) empowered by your product/ service[21]*	62%
		Proportion of end customers/ users/ beneficiaries (very) satisfied with your organisations’ product/ service[22]*	81%
		Average level of production/productivity of strategic suppliers, as a result of the implementation of gender-inclusive policies (in specific, pre-defined production/ productivity metrics)*	NA
		Annual growth rate in earned revenue of your organisation	71%
		Proportion of your organisation’s staff trained in gender mainstreaming	59%
<i>* Metrics noted with a star are quantifiable metrics which proved to be highly impacted by gender initiatives</i> <i>** Metrics noted with two stars are quantifiable metrics for which we have insufficient data to give a reliable benchmark. Yet, we recommend to track this metric, as feasible/ appropriate.</i>			

An automated version of this tool is available online under: www.lefilconsulting.com/gender

[19] End beneficiaries/ users include strategic suppliers for those ventures whose core business is about sourcing from underserved, small suppliers (e.g. working with small-holder farmers or small-scale artisans).

[20] Metric benchmark computed without outlier. Would the outlier be included, the benchmark would stand at 154%.

[21] End beneficiaries/ users include strategic suppliers for those ventures whose core business is about sourcing from underserved, small suppliers (e.g. working with small-holder farmers or small-scale artisans).

[22] End beneficiaries/ users include strategic suppliers for those ventures whose core business is about sourcing from underserved, small suppliers (e.g. working with small-holder farmers or small-scale artisans).

5. CONCLUSION AND RECOMMENDATIONS

Gender initiatives undertaken with the support of the GSFF have led to impressive business and social impact results across its portfolio of ventures. The latter have improved their performance in areas like customer growth, employee satisfaction, revenue generation, and employee productivity.

More impressively, this was achieved with minimal financial investment, leading to high returns in terms of e.g. additional revenue generated and additional end beneficiaries served.

It also appears that there is no clear profile of venture that is pre-destined to succeed or fail in implementing gender initiatives; hence, everyone can succeed. It is however important to highlight the key contribution of gender diversity within teams and leadership, which drives superior performance across the board.

In addition, the practical tools developed on the basis of this research can serve social entrepreneurs, investors and other ecosystem players interested in exploring the benefits of mainstreaming gender as a lever for impact and business performance.

In conclusion, with so clear and significant results, being achievable with so limited resources and time, there is no excuse left for the status quo, or to somehow think that ‘gender is for others’. Subconscious biases, combined with the general inertia that underlie social and behavioural norms, weigh heavy, but can be undone with small, pragmatic steps in the right direction.

Testimonial

“ConSuma Conciencia offers a digital marketplace and community to promote and commercialise sustainable, fair-trade and eco-friendly products, connecting conscious consumers with verified, socially responsible producers. By integrating a gender perspective, we have doubled the income of many women producers and our average monthly income has grown by 70%. We are now paving the way for a more inclusive and equitable scale-up.

More broadly perhaps, reflecting on our experiences as women, entrepreneurs, caregivers or mothers has allowed us to articulate better strategies, fostering a stronger and greater connection with our women clients and discovering new partnership opportunities.”

ConSuma Conciencia, Verónica Bagnoli Fernández, Founder and Director

It is in this light that LeFil Consulting, with the backing of SDC, decided to continue the legacy of the GSSF and answer to the calls of many investors and ecosystem players, which either do not know where/ how to start, or which need pragmatic and effective support to keep moving forward. The GSSF will now become the GSSF+ and extend support to other parts of the ecosystem. More specifically, the GSSF+ offers a large array of sponsored, direct support interventions for investors and ecosystem support organisations (ESOs), as well as versatile, self-use, online resources and tools, all available [here](#). LeFil is also the catalytic force behind [r.rise](#), the largest collective of local, specialised, vetted gender experts in the Central and American region. r.rise is being set-up as a powerful resource to all of those organisations that need context-smart, close and cost-effective support on their gender journey.



Photo credit: [Tekiti](#)

6. METHODOLOGY AND DATASET

6.1 Methodological considerations

This study is based on extensive data regularly collected between October 2022 and June 2024 from 78 GSFF portfolio ventures[23], as well as selected business metrics from prior years (2021 and 2022). The following methodological considerations are to be highlighted:

- **Baseline/ endline figures:** To identify improvements triggered by the gender initiatives chosen by the ventures, we used a “before-after” methodology. That means we compared baseline figures (i.e. before starting the implementation of gender initiatives) with endline figures (i.e. during or after the implementation of the same). Baseline figures reflect the most recent data point available when the venture started working on its initiative(s); for endline figures, we used the most recently reported figures available. Given the GSSF was rolled out in cohorts, ventures started their initiatives at different times between March and October 2023, hence they were at different stages of progress at the time of analysis. However, on average there is roughly a one-year period between baseline and endline measurements, so one can assume that the improvements displayed took about one year to materialise from the time when the venture started to work on its gender initiative(s). Of note, in 2025 we will be able to release an updated version of this study, using the “control group-target group” methodology, i.e. we will be able to compare, for a large number of metrics, results achieved by ventures choosing to work on a specific area against results achieved by ventures not focusing on that specific area.
- **Attribution:** We considered as attributable to GSSF’s support only performance improvements linked to the specific area(s) the venture decided to work on and directly impacted by its gender initiative(s). For instance, we looked at changes in the team’s gender composition when the venture decided to work on more inclusive hiring processes, but not otherwise.
- **Representativeness:** The analysed ventures are diverse in terms of country, sector, size, and maturity, ensuring overall representativeness of the sector at large. That said, the portfolio includes mostly start-ups, rather than large, long-established companies.

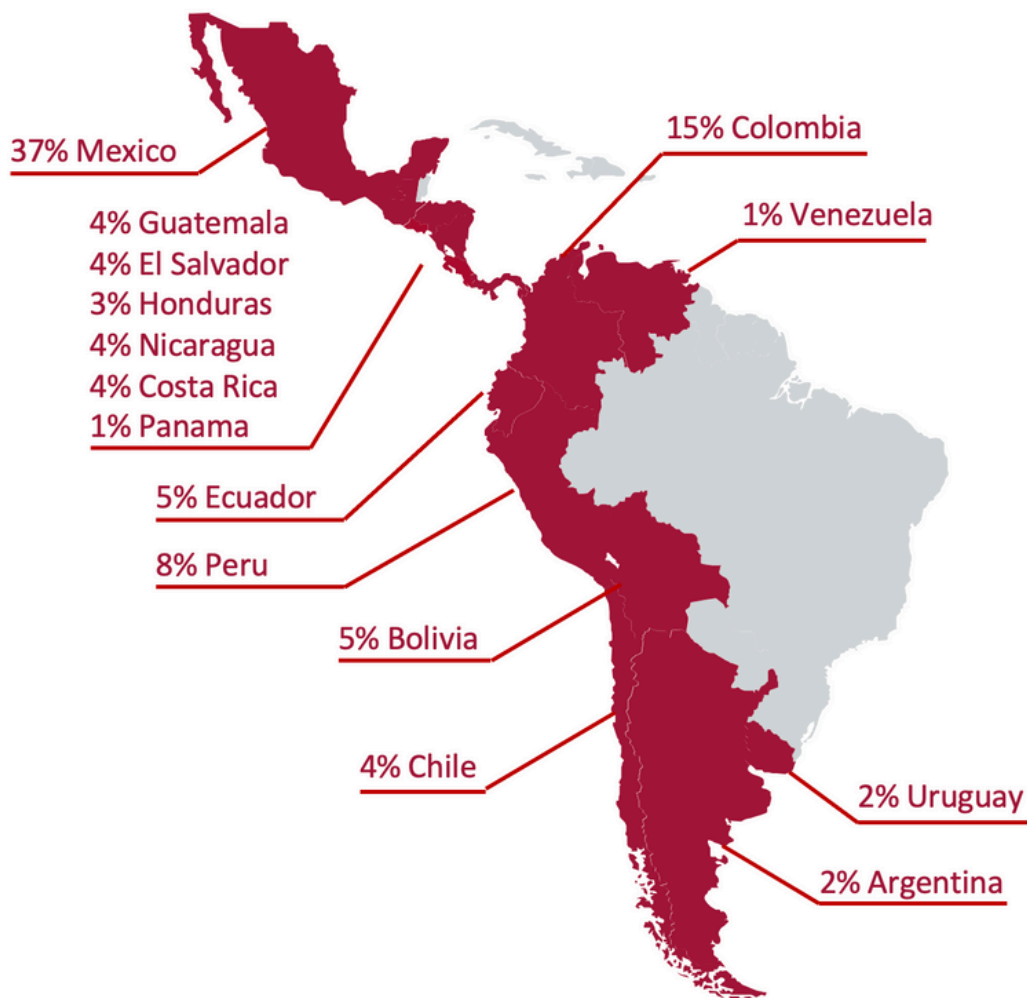
[23] The 78 ventures included in the study are all the ventures that were actively part of the GSFF portfolio at the time of the analysis. The study excluded 32 ventures that were supported in an earlier version of the program, as the dataset was not compatible, and 25 ventures that had dropped out across different stages of the program.

6.2 Portfolio overview

The 78 ventures included in this study are market-based companies located in Central and South America with a strong social mission and impact. Therefore, they were also more prone to demonstrate a clear commitment to implementing gender initiatives than regular, commercially focused companies.

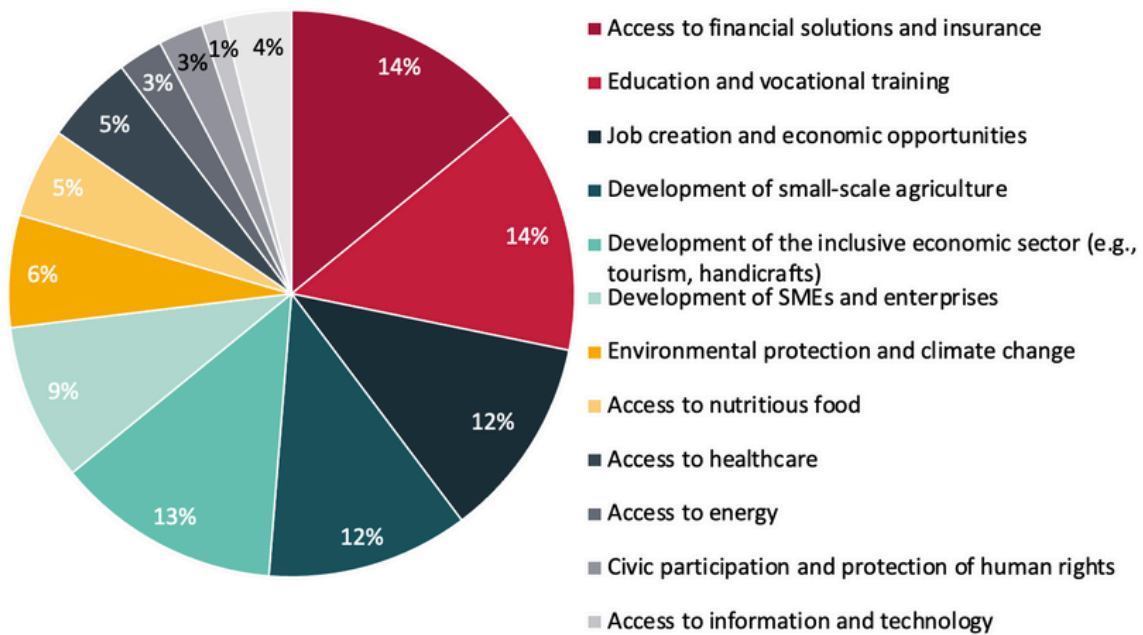
Fifteen countries are represented within the portfolio, with Mexico being the most prominent, followed by Colombia and Peru.

Countries of registration of portfolio ventures



The ventures span 12 different sectors, with "Access to financial solutions and insurance", "Education and vocational training", and "Development of the inclusive economic sector (e.g., tourism, handicrafts)" being the most frequent.

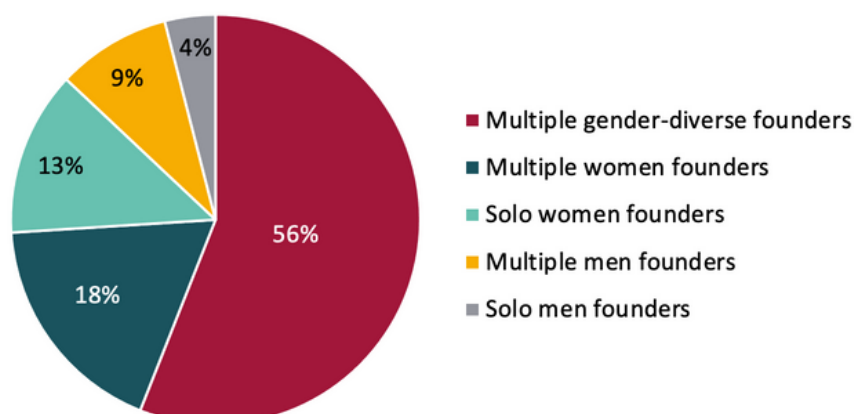
Sectors of portfolio ventures



Sector representation, however, differed depending on the gender of the leading founder. Women-led ventures represented over 77% of ventures in sectors such as "Development of SMEs and enterprises", "Development of small-scale agriculture", and "Job creation and economic opportunities". On the other hand, men-led ventures represented over 80% of ventures in sectors like "Access to energy", "Access to information and technology", and "Environmental protection and climate change".

In terms of founders' team composition, 17% of ventures have solo founders (of which almost 13% are solo women founders), while the remaining 83% have multiple founders. Among the latter, 56% count multiple, gender-diverse founders' team (i.e. at least one founder of each gender), 18% multiple women founders' teams and 9% multiple men founders' teams. In terms of gender diversity, 86% ventures have at least one woman founder (either solo or part of a multiple gender-diverse founders' team), and 61% are women-led ventures, where a woman is the leading founder.

Founding teams' composition of portfolio ventures

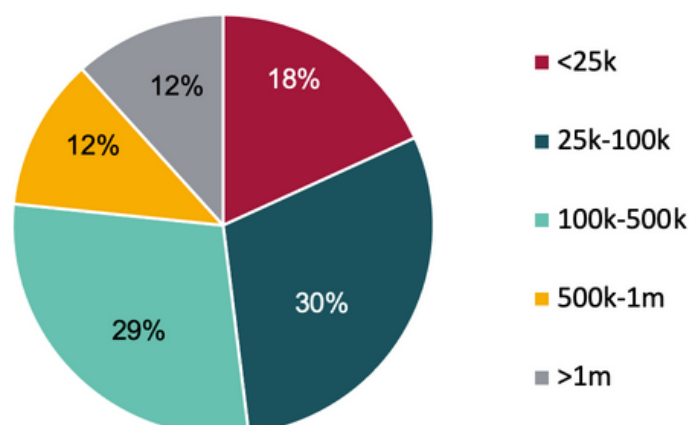


While the focus of the GSSF was more on earlier-stage start-ups rather than large, established companies, the portfolio ventures span across many stages of maturity, from less than 3 years of operations to over 10 years in the market. The ventures are mostly of smaller size (66% of the ventures employ between 1 and 10 people), while the overall average is 19 full-time employees per venture, indicating that the portfolio also consists of larger organisations. In terms of gender split among staff, on average 64% of employees are women.

Looking at financial performance before the start of the program (i.e. 2022 data), the ventures reported average earned revenue of USD460k (excluding two large outliers over USD10m)^[24]. On this dimension, there were noticeable differences across genders: women-led ventures had average revenue of USD516k, while men-led ventures averaged USD326k, although this figure excludes the two large outliers of over USD10m^[25], where the ventures were men-led.

69% of the ventures were profitable (similar percentage across men and women-led ventures). Despite this, the average net result was a net loss of -USD40k, as many profitable ventures recorded slim profits compared to larger losses among unprofitable ones.

2022 earned revenues of portfolio ventures (USD)



^[24] Average 2022 earned revenue would be USD744k if including these outliers.

^[25] Average 2022 earned revenue for men-led ventures would be USD996k with these outliers.

7. APPENDIX: LIST OF GSSF-TRACKED METRICS

Standardised metrics (annual improvements)
Proportion of women in your organisation's staff
Proportion of men in your organisation's staff
Proportion of women in your organisation's leadership
Proportion of men in your organisation's leadership
Gender-disaggregated staff turnover rate in your organisation
Leadership turnover rate (women and men) in your organisation
Proportion of staff (very) satisfied with work in your organisation
Proportion of your organisation's staff trained in gender mainstreaming
Proportion of women on your organisation's Board of Directors
Proportion of men on your organisation's Board of Directors
Proportion of your organisation's Board members (very) satisfied with the functioning and effectiveness of the Board*
Annual growth rate in earned revenue of your organisation*
Annual percentage increase in the number of customers/ users/ end beneficiaries served by your organisation*
Proportion of women among customers/ users/ end beneficiaries served by your organisation
Proportion of men among customers/ users/ end beneficiaries served by your organisation
Proportion of customers/ users/ end beneficiaries (very) satisfied with your organisations' product/ service*
Proportion of woman customers/ users/ end beneficiaries of your organisation who feel (very) empowered by your product/ service
Proportion of your organisations' strategic suppliers achieving better gender inclusion and diversity among their teams, leadership, or Boards of Directors*
Proportion of your organisation's strategic suppliers trained to better achieve gender inclusion and diversity*
Proportion of your organisation's strategic partners achieving better gender inclusion and diversity among their teams, leadership, or Boards of Directors
Proportion of your organisation's strategic partners trained to better achieve gender inclusion and diversity
Amount of annual investment/ funding raised by your organisation (in USD)

Non-standardised metrics (annual improvements)

Level of average productivity achieved by the staff of your organisation (in specific, pre-defined productivity metrics)

Quality and quantity of all staff's involvement/ contributions during staff meetings and other strategic and decision-making processes of your organisation (in specific, pre-defined quality and quantity metrics)

Gender pay gap ratio in your organisation

Proportion of your organisation's staff rating their work-life balance as (very) good

Presence of non-inclusive or gender-insensitive practices, policies, culture or incidents in your organisation

Development or improvement of the organisation's service/ product to make it more gender-sensitive and inclusive

Launch of business development efforts in the organisation to serve new user segments

Average cost of customer/ user/ end beneficiary acquisition for your organisation (USD)

Effectiveness of your organisation's communication tools/ activities aimed at customers/ users/ end beneficiaries

Launch of promotional, marketing and/or distribution activities aimed at customers/ users/ end beneficiaries conducted in a more gender-sensitive and inclusive manner

Annual average turnover rate of customers/ users/ end beneficiaries of your organisation

Number of complaints or problems brought to the organisation's customer service department

Average level of production/ productivity of strategic suppliers, as a result of the implementation of gender-inclusive policies (in specific, pre-defined production/ productivity metrics)

Average level of production/ productivity of partners as a result of the implementation of gender-inclusive policies (in specific, pre-defined production/ productivity metrics)

Influence in making legislation/ public policy/ regulations more gender-sensitive and inclusive

** Metrics noted with a star are quantifiable metrics which proved to have high potential for improvement*

ACKNOWLEDGEMENTS

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LeFil Consulting is a mission-driven strategy and management consulting firm specialising in the identification, design, growth, and replication of innovations that create social and economic value sustainably and at scale. LeFil works globally with start-ups, large corporations, donors, NGOs, and governments. Leveraging



The GSSF is an ambitious initiative to power the growth of gender-mainstreamed social enterprises across Central and Latin America, designed and driven by LeFil Consulting, with the support of Pro Mujer, and the financial backing of the Swiss Development and Cooperation agency (SDC). It targets 140 impact-driven, market-based ventures operating in the region, ranging from small to large size, with no restrictions on sector. GSSF's approach goes beyond traditional gender-lens investing. It aims at demonstrating that gender can and should be mainstreamed: it is a dimension that is important across HR, leadership, governance, product, marketing, sales, or supply chain, with any venture, independently from the gender of its founder(s).

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