

# Itaú Women Entrepreneurs p r o g r a m



Female enterprise  
as part of a sustainable  
performance strategy

2018

# Summary of contents

## CONTEXT

**4** CHAPTER 1  
Empowerment as a driver for change

## SURVEYS

**8** CHAPTER 2  
Female entrepreneurs in Brazil

**16** CHAPTER 3  
The entrepreneurial quest

**22** CHAPTER 4  
Female financial behavior

## INITIATIVE

**26** CHAPTER 5  
Itaú's quest on behalf of female enterprise

**32** CHAPTER 6  
Our value proposition

## CONCLUSION

**38** CHAPTER 7  
Results

**42** CHAPTER 8  
Lessons learned

# Inspiration for fresh change

**T**he potential for transformation lies within every one of us. It is from individual and collective attitudes that new solutions and new ways to live and coexist emerge. And it is our role as a bank to stimulate the transformative power of our employees, customers, partners and society. As half the world's population, women exert a massive push for change. This is why one of the means to put our purpose into practice is to undertake initiatives to foster gender equality and female participation in business and the economy.

We realize that this is a major challenge. And this is why we wish to use this report to share our practices and findings in an attempt to inspire more people to engage with the issue. For us, this challenge is, above all, about providing better conditions for women to leverage their businesses, using financial services in accordance with their needs, discovering their true potential within society and, consequently, generating massive economic impact in Brazil. After all, investing in female enterprise generates jobs and income, fosters the health and education of families, and leads to sustainable societal development.

Itaú Mulher Empreendedora was created precisely to support this route. By connecting women and understanding their needs, motivations and barriers, we become capable of joining them to create management tools, inspiration and networks for their businesses' development, in addition to developing a more inclusive economy. This report will discuss our path thus far and show how we developed our methodology and initiatives. You will see the challenges that these women face on a daily basis and, above all, their great potential for accomplishment when provided with information, skills and inspiring examples.

Finally, we will break down barriers, take apart prejudices and create possibilities for female involvement to become increasingly relevant worldwide and inspire new changes day after day. This is our big dream. And we would like you to become a part of it.

**Denise Hills**

Sustainability and Inclusive Business Superintendent, Itaú Unibanco

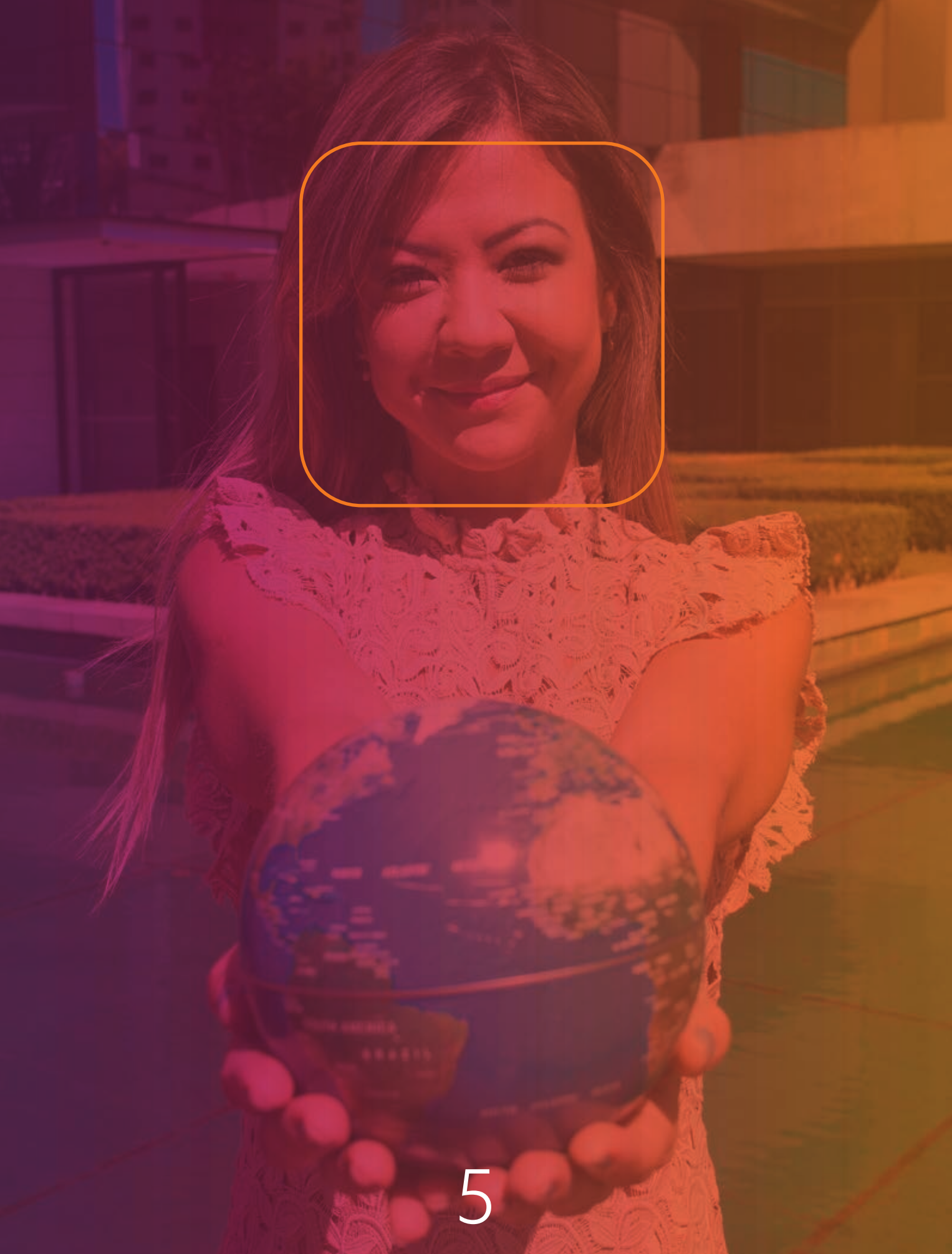
## Chapter 1

# Empowerment as a driver for change

**T**he discussion of the role of women in the economy and in society has gained weight in several international forums and become part of the United Nations Organization Agenda 2030 as a Sustainable Development Goal: to achieve gender equality and empower all women and girls. The goals are intended to provide guidance for domestic policies and international cooperation activities, and to influence business practices in the coming years, aiming at prosperity, well-being, the protection of the environment and the elimination of poverty to ultimately improve people's living standards.

Within this context, the issue of gender has become central, as women are half of the world's population, but still represent less than half of the economic output, according to the Inter-American Development Bank (IDB). Gender inequality lies at the root of the mismatch between productive capacity and the actual contribution of women to socioeconomic development.

The "Closing the Gender Gap" survey, conducted by McKinsey & Company in 2015 shows the potential that gender equality has for the world economy. According to the survey, if every country was able to quickly advance towards parity between genders, the world's gross domestic product (GDP) could increase by USD 12 trillion by 2025. Brazil's GDP could grow by USD 850 million. In addition to economic gains, the change would bring about social victories, as women are the main influencers of household decisions, including consumer decisions, and invest in their children's education, in health care and in the community around them.





Another survey conducted by the International Finance Corporation (IFC), a member of the World Bank Group and titled "The effects of women's economic empowerment in Latin America and the Caribbean", reaffirms the importance of women for the economy by showing that companies run by women in those regions create the most new jobs. IN addition, as women's participation in the jobs market increases, extreme poverty indices have retreated by 30% in the last ten years. However, more than 70% of small firms run by women lack appropriate credit supply for growth.




According to the UNO, out of all of the challenges that form the millennium challenge, women's economic and social rights have seen the least progress in recent decades. In Brazil, gender- and race-based discrimination lies at the root of the inequality between men and women, particularly when it comes to Black and Native citizens. To boost their advance and contribution to society, several initiatives – such as the Women's Empowerment Principles proposed by UN Women and other studies – shed light on the challenges and opportunities that drive and endorse business practices such as Itaú's

Given this, the IDB developed the Women Entrepreneurship Banking (WEB) project, which is intended to help financial institutions in Latin America and the Caribbean implement innovative and inclusive financial products and services capable of supporting the growth of these businesses by providing a facility for related projects using the Multilateral Investment Fund (MIF).

Meanwhile, the IFC spearheads the Banking on Women program in Latin America. The program fosters inclusive growth and jobs creation, in addition to providing other development benefits that emerge from the improved supply of credit to women, such as quality education, health care, and housing.

Itaú has partnered with the IDB and the IFC for these projects and created the Itaú Mulher Empreendedora (Itaú Enterprising Women) project to support Brazilian women in their firms' evolution and the country's quest for change, taking account of their needs as women, as businesspersons, and in connection with the world of finance.



To finance women-run businesses (as Banking on Women's first investment in Latin America), in addition to a USD 470 million facility in partnership with the IFC and international banks, we developed an innovative value proposition that includes solutions for skills building, inspiring and enabling connections between enterprising women. The goal is to increasingly enable this group's remarkable growth with the two multilateral banks' technical and financial support.

In 2017, Itaú and the IDB formed a partnership to finance micro, small and medium-sized businesses controlled or managed by women in Brazil. The USD 100 million loaned to Itaú via the Inter-American Investment Corporation finance companies where women hold a majority share of equity and with annual revenue of up to BRL 8 million. Funding sources such as this contribute to expanding credit to enterprising women, as well as to the development of women-led businesses.

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"STRENGTHENING THE ROLE OF WOMEN AS LEADERS AND ENTREPRENEURS HAS THE POTENTIAL TO IMPROVE ECONOMIES AND SOCIETIES. THE IFC IS WELL ALIGNED WITH ITAÚ'S FINANCIAL INCLUSION PROMOTION STRATEGY."

**Helene Meurisse**  
IFC project leader, World Bank

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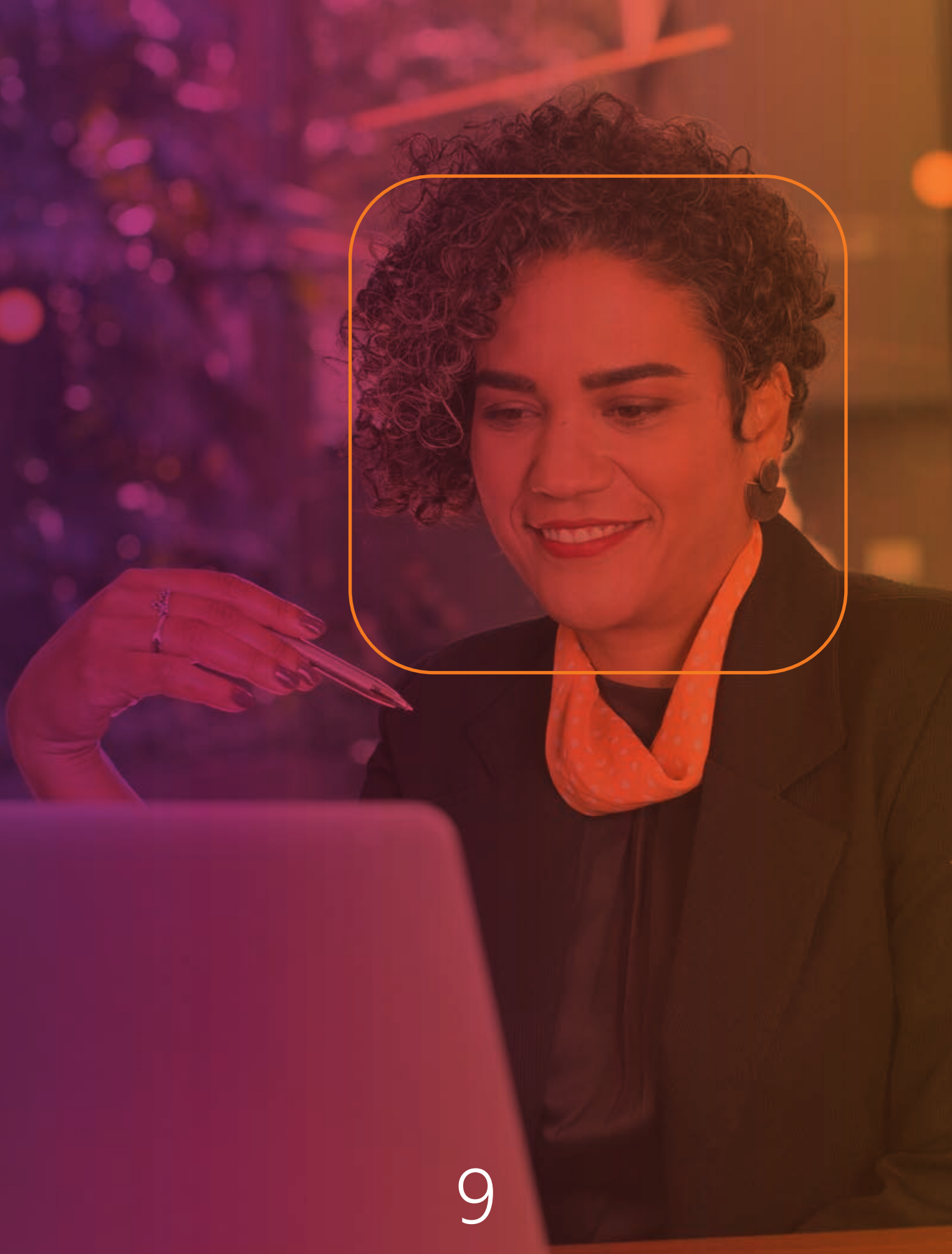
## Chapter 2

# Female entrepreneurs in Brazil

**T**o understand the profile of Brazilian female entrepreneurs, their needs, and how they relate with financial institutions, we invest in surveys and support domestic and international studies that have helped map the main challenges that women face in the entrepreneurial environment. We have also identified their characteristics and management models at the various stages of business, as well as the triggers that they need to take the next step in growing their businesses, beyond strengthening their ties with the financial system.

Our first initiative took place in 2013 as a qualitative survey conducted by the Studio Ideias Institute. They held a series of in-depth interviews with the target public, divided into nine focus groups in São Paulo, Rio de Janeiro and Belo Horizonte (state of Minas Gerais). The effort also mobilized 90 employees from various areas of the bank and a survey of several market studies. Over the course of the research project, more than 20 interview cycles were held.







We also supported Rede Mulher Empreendedora's 2016 "Quem São Elas?" ("Who Are They?") survey of over 1,300 women. Furthermore, we took part in several studies of the Global Banking Alliance for Women, an international alliance of banks on behalf of women's economic empowerment, where we have been members since 2013.

In 2016, we conducted a qualitative survey of female financial behavior in partnership with the Box1824 survey institute. The purpose was to understand gender issues that influenced relationships with the financial industry and how the bank could draw a communication and business strategy capable of addressing the relevant characteristics.

All of these studies and moves steered us towards our main findings in connection with women's motivations, challenges, profiles and needs at every step along the entrepreneurial quest. We will share these findings further ahead.

## MOTIVATIONS

We have found that some of the main motives that lead women to become entrepreneurs include:



### **The pursuit of hours flexibility to address the several roles that they play in society**

A majority of women are still responsible for tending to their children and homes, and find in enterprise a way to reconcile their double or triple shifts. This leads them to take on a peculiar connection with time, valuing everything that helps optimize their use of it.



### **A sense of purpose**

Women want to contribute to the world around them. They therefore tend to view risk from an angle that takes into account not only financial returns, but also the impacts of their choices on other people's lives. These motivations, however, face certain common challenges, as follows.

## THE MAIN CHALLENGES THAT ENTERPRISING WOMEN FACE

- 1** They still lack an abundance of models, that is, **few examples of female** leadership and enterprise exist in Brazil. They have **little managerial experience**, and are thirsty for information and advice.
- 2** Their **relationships networks are limited**, and they feel lonely on the entrepreneurial quest. Lacking networking is often related with an activities overload. Yet, even in the absence of stimuli and free time, they wish to connect with people, suppliers and the community, in addition to building partnerships.
- 3** Women-led firms are usually **not very innovative**. This is due to the fact that they focus more sharply on operational tasks than on business strategy, and **take on less risk** when they do not feel secure enough.
- 4** **They face psychological barriers against growth** because they fear that business success may distance them from pleasurable activities or cut into family time. In many cases, balancing the professional and personal aspects of life was what motivated them to become entrepreneurs in the first place.
- 5** **They tend to delegate the bureaucratic portions of their businesses**, such as the administrative and financial areas, because this aspect is imbued of male codes, and are historically created by and for men.

These challenges are influenced by a historical and social construction that has constrained women to the household environment. When they enter the autonomous space that running their own business provides, women express certain conflicts in how they act and lead that may manifest more or less intensely.

## FEMALE LEADERSHIP CONFLICTS



### EMOTION X REASON

Women are expected to be empathic and caring, whereas a leader is seen as someone who analyzes a problem and solves it without personal attachment to issues involved



### COLLABORATION X INDIVIDUALISM

In their historic locus, the basic purpose of women is to turn to others. Meanwhile, in the corporate world, it is believed that everyone should pursue their own interests, have their own goals, and be rewarded for attaining them



### HOME X BUSINESS

Even if they devote a large portion of their time to their businesses and employees, female entrepreneurs are expected to share their energy and time with household demands. Meanwhile, a businessperson must be present at the business to make it work, and set time aside to make the rounds and network



### OPERATIONAL X STRATEGIC

Whatever the environment, women are expected to complete their tasks in the most dedicated way possible, paying attention to detail. On the other hand, the main purpose of leadership is to have strategic clarity of where the business is headed, communicate it, and delegate tasks to employees



### SECURITY X RISK

Women are expected to not venture into the unknown, take risks, or embrace any attitudes that may imbalance the household. Businesspersons are seen as natural-born adventurers



### DEPENDENCE X AUTONOMY

Women are still paid less than men, and men hold the majority of leadership positions. This puts women in a position that makes them feel less worthy and, therefore, less autonomous. Stereotypical views regard female income as supplementary. The same view has it that businesspersons are the main parties responsible for an enterprise. They have the freedom to chart a firm's course and are responsible for ensuring its survival. They are the ones in charge

# BEHAVIORAL PROFILES

After analyzing the data and reflecting on the conflicts that Brazilian female entrepreneurs must handle, we built six behavioral profiles that we called personas. They represent a set of similar characteristics that women may see themselves reflected in. The personas provided a comprehensive view for creating solutions that served the biggest possible number of female entrepreneurs according to their various profiles.



## FAMILY FIRST

Their decisions are motivated by a high level of involvement with the household. For these women, every aspect of the business finds justification in the family, including leaving the business or a personal event aside to address household issues



## WORKER BEE

They focus on operational functions, both at home and for the business. They propose to exercise control over a specific area of the business, using the argument that they need time for household chores. They often lose focus on themselves because of business or household concerns, which prevents them from seeing themselves as leaders



## PARTNER

They manage to balance the three universes – personal, household and business – because they realize that proper performance of all of their missions requires supportive partners for each of them



## ME, MYSELF AND I

They are usually younger and display an individualistic attitude that is justified by the moment in life that they are living. They do not yet have to reconcile their domestic and business lives, which affords more time to share between managing the business and personal care, which they see as essential to their well-being and the main motivation for business success



## WONDER WOMAN

They stand out in every universe. They boast the ability to exercise leadership in both the domestic and business environments. Their success is the fruit of an exemplary division of time across the universes, making them hard examples to follow, as they rely on reason even to make decisions that demand greater emotional involvement



## BUSINESS FIRST

Their main motivation is business success, a response mechanism that they have found to justify a weak connection with other everyday situations of the traditionally female setting. Keeping the business on track is what lets them handle waiving the other universes with complete rationality

## WOMEN'S NEW CHARACTERISTICS

To provide more authentic and contemporary representations of the female public and understand how to best communicate with and about them, we looked into female characteristics that have emerged within the context of empowerment.

The self-affirmation of what it means to be a woman re-signifies characteristics previously assigned to them, magnifying female power and breaking away from female references that express stereotypical behaviors and are part of the collective unconscious.

Thus emerges the re-signification of characteristics such as:

**from: multitasking**  
 **to: SYSTEMIC VIEW**

Along their life paths, women bring along the ability to look at the big picture. This does not mean doing everything at once, as multitasking assumes, but to have a holistic view, a magnified perception for decision-making purposes.

**from: intuitive**  
 **to: PROBABILISTIC VIEW**

When it comes to decision-making, women show an ability to anticipate scenarios and analyze the impacts of a certain action. This does not equate with being intuitive, but with assessing probabilities.

**from: creative**  
 **to: LEARNING BY DOING**

Women face mistakes as lessons and realize that they can do better. This enables evolving within a process without pause. This is not the same of being creative through improvisation, but as a result of the need to improve.

**from: resilient**  
 **to: JOINT BUILDER**

Women's accomplishments and victories are characterized by exchange processes that include open listening for the purposes of the joint construction of ideas, opinions and actions. This is not just about bearing a burden, as resilience might suggest, but about proposing changes that benefit everyone. Through sorority, which means unity among women, female development expands as they recognize in each other the power of group belonging.



Based on the lessons from the diagnostics phase, we immersed ourselves in the everyday lives of some of these entrepreneurs. We visited their businesses, listened to their stories, analyzed their paths, and understood their routines. This helped us draw a quest of female enterprise in Brazil, in an attempt to understand the obstacles and behaviors found in the various stages that a business goes through.

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"WHEN A WOMAN BECOMES AN ENTREPRENEUR, SHE DOES NOT CEASE TO BE REGARDED AS RESPONSIBLE FOR HER CHILDREN OR HOME. SHE REMAINS A MULTITASKER AND THIS CREATES A SIGNIFICANT OVERLOAD THAT OFTEN JEOPARDIZES BUSINESS SUCCESS."

**Maria José Tonelli**

Coordinator, Organizations and People Management Studies Center (Neop), FGV São Paulo

## Chapter 3

# The entrepreneurial quest

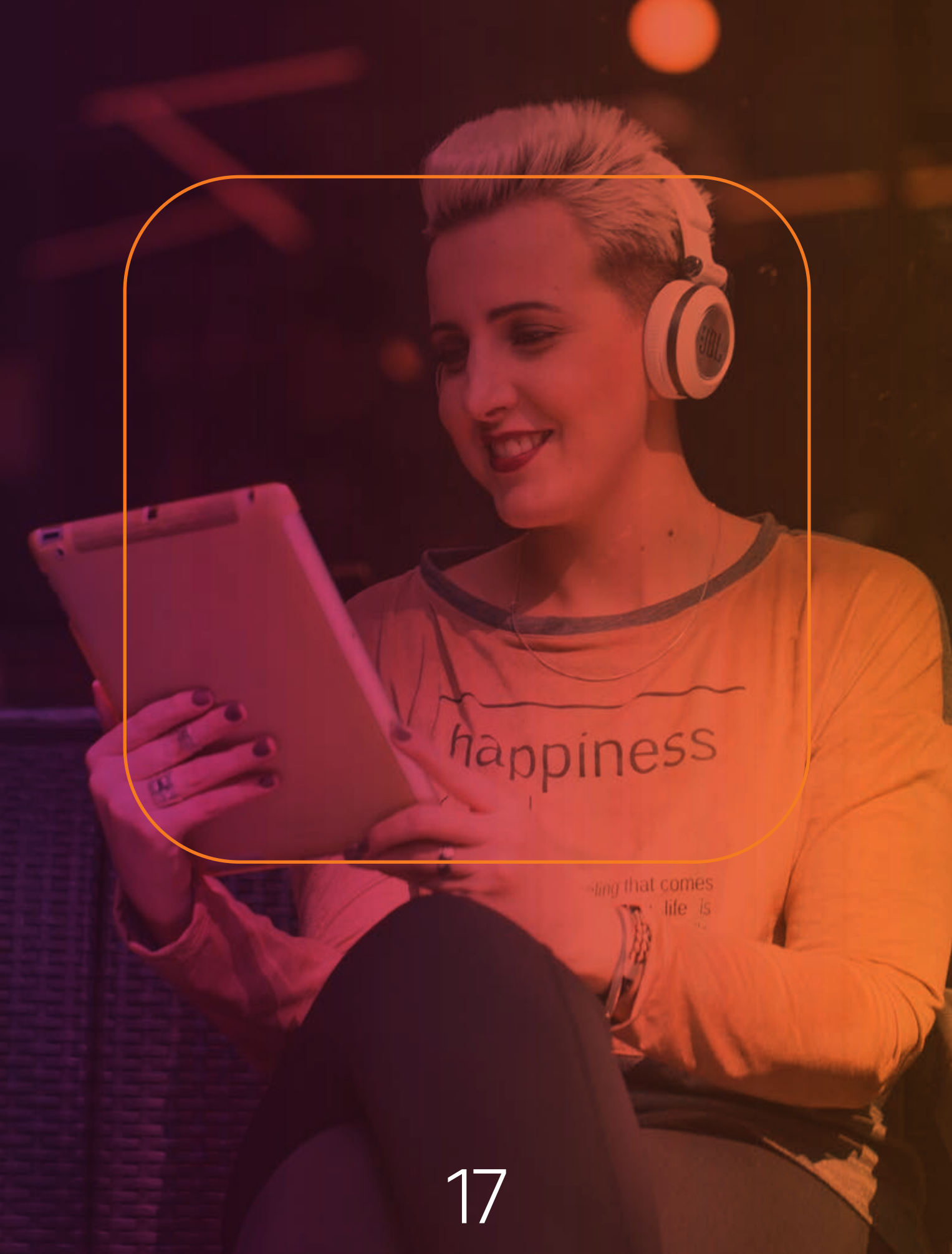
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he entrepreneurial quest comprises a series of situations and has been divided into four phases according to the maturity of women's businesses and the barriers that they need to overcome to reach their dream destinations.

It all begins with the **boarding** phase, which represents the point where the path of enterprise begins, almost inevitably driven by a short-term goal such as having a more flexible schedule to address household-related issues. Unconsciously, women often choose to begin with activities connected with their past training or experiences in an attempt to avoid major surprises. In practice, however, they accumulate countless operational, business-related tasks, create their own ways to lead, and struggle to learn the woes and joys of owning a business, even if they do not yet seem themselves as businesswomen.

At this point, usually with support from a male mentor like a husband or friend, they need to break through the **confidence** barrier and live with the pressure of being unable to fail, even as they handle the uncertainties of a new career.







As they overcome the first hurdle and become more confident, enterprising women reach the **accelerating** phase. The mission is now to make the firm a successful business. To this end, they need to ensure its stability, controlling how their employees carry out the tasks delegated to them. It is an exercise in power.

At this point, the barrier is about **success**. If they want to make it to their dream, they will need to expand their relationships networks and devote even more time to the business, as, starting now, more and more people will depend on their success.

# boaa ding accelerating taking off soaring

Once they have consolidated their business ideas, enterprising women will be secure enough to make it to the **take-of** phase. They have the conviction it takes for the next steps towards growth and feel capable of serving as examples for other women who are just starting out or would like to become entrepreneurs.

A strategic profile emerges and they begin to see innovation as a means to overcome the **expansion** barrier as they face the possibility of making their businesses much bigger than they imagined possible. At this point, they must share their stories because every lesson learned from their successes is a crucial piece in the creation of an inspiring model for female enterprise.

# confidence success expansion

The final phase proves that women can fly. Their self-confidence is such that they begin to ignore risk and nothing seems impossible anymore. As a consequence, the challenge of a new business becomes increasingly necessary and the desire to carry on with the business on such a promising path brings in its wake a reflection on the legacy that the business has left for her and society at large, and the decision must be made between carrying on with the dream and planning a new one.



The analysis of what we read between the lines in immersive interviews, of the quest of enterprising women in Brazil, of the conflicts that they face, and of what the diagnostics phase revealed led us to several findings.

## MAIN FINDINGS



### LEND US A HAND?

Enterprising women realize when help is needed and accept this help. They are willing to accept support and, at the same time, enjoy helping others



### I DID IT!

Enterprising women make a point of being recognized for their successes and appreciate the road leading up to them. Having a reference and being one are key



### KNOWING MEANS... DOING

Enterprising women learn and find out about the business by doing. As they move along, they gain knowledge, security and power



### A LEADER AND A WOMAN

Enterprising women are creating a new model for female leadership, one that is more open, more collaborative and more beneficial to their surroundings



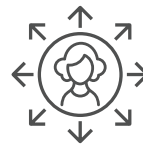
### MY OWN TIME

Enterprising women have trouble separating the time dedicated to work from time for themselves, overlapping household, personal and business issues. Because of roles and responsibilities overload, they have their own relationship with time, valuing elements that help them optimize it, such as digital platforms



### MY OWN SUCCESS

They usually work for a loftier purpose than profit. They don't like to get funding for growth because they tend to regard credit as debt, which leads them to handle money as a secondary matter



### A NEW FAMILY

They are creating a new way of relating with their families at home and beyond, sharing roles and responsibilities. The greater purpose is to become providers of a better future for their children and to make the most of the time they have



### THE ROUGH PATCHES

Women have trouble understanding when and how to use each financial product and service, which creates a gap between them and finance in general

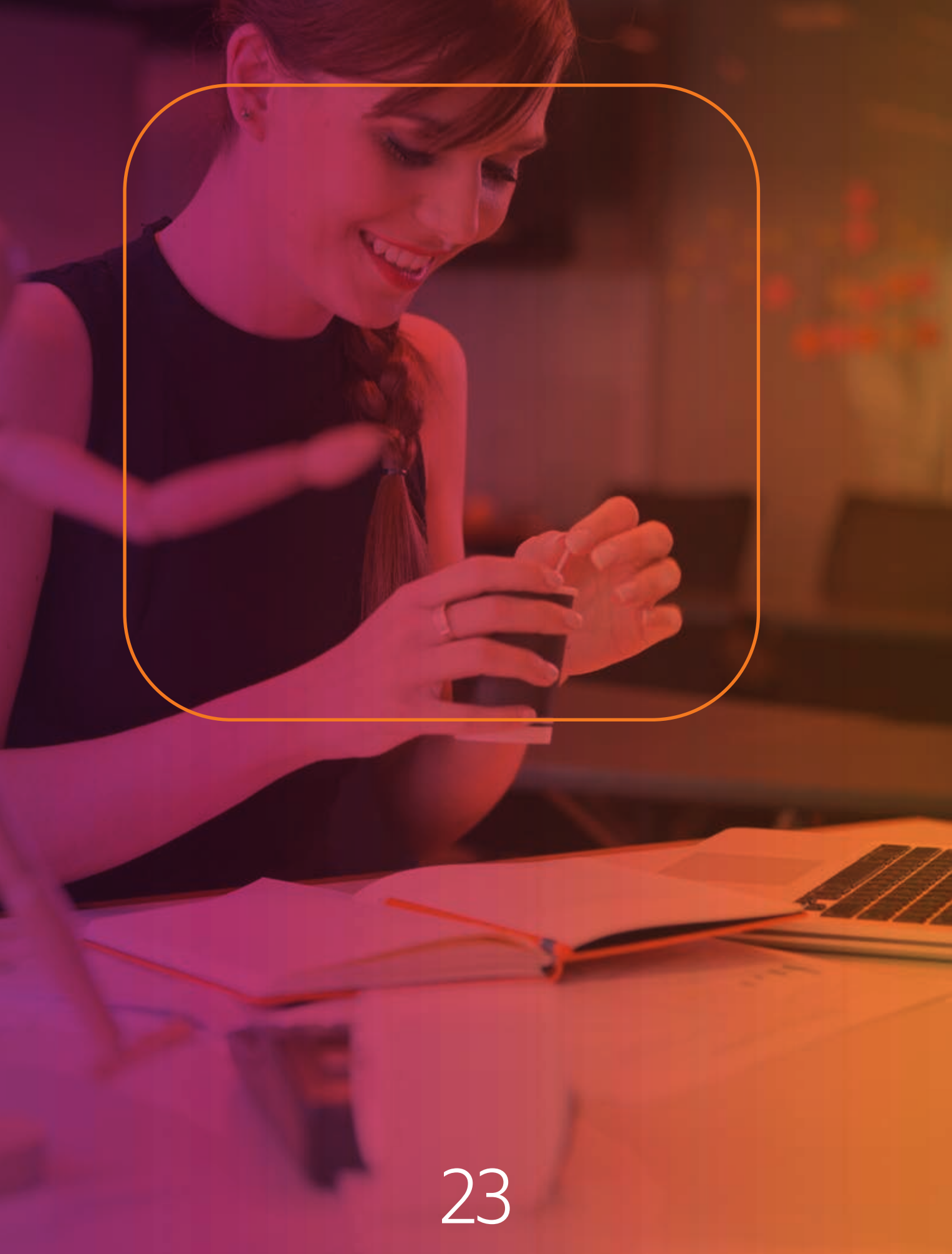
Knowing the needs, yearnings and frustrations of female entrepreneurs has enabled us to hold co-creative sessions together with several entrepreneurial women and internal bank areas, generating hundreds of ideas and solutions that have been analyzed and organized according to the phases of the quest and the various behavioral profiles.

## Chapter 4

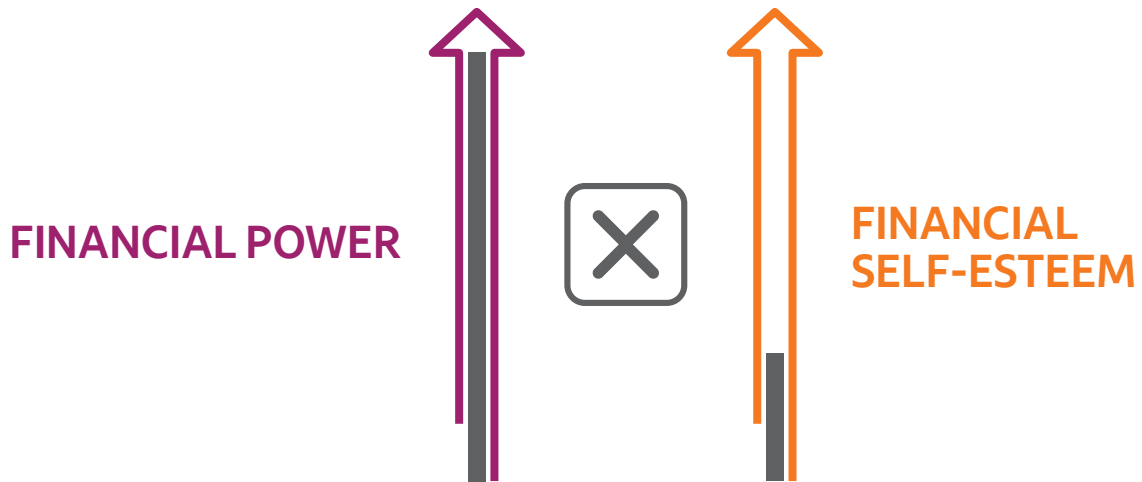
# Female financial behavior

In an attempt to convert the perceived “rough patches” into an activity that creates “leverage opportunities” in terms of financial management and banking relationships, we partnered with the Box1824 institute to develop a qualitative survey. The survey’s purpose was to analyze female financial behavior and understand gender issues affecting how they relate with the financial industry, in addition to seeking out a communication and business strategy for this public. One of the most interesting findings concerns the recently emerging female autonomy and women’s participation in areas of power such as the economy, which has an impact on women’s low financial self-esteem.

Because the financial system has been culturally created by and for men, despite women’s growing participation in the jobs market (Annual Social Information Form 2016 data) and enterprise (51.5% of all new firms in Brazil are led by women, according to the Global Entrepreneurship Monitor – GEM 2016 survey), women do not feel confident relating with finance- and banking-related matters. As such, our role includes helping buttress women’s confidence in these areas, acting as translators and offering tools to simplify understanding based on their rationales.



This imbalance between self-esteem and financial power is affecting women on two dimensions: their symbolic relationship with money, and their financial quest.





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"EVERY MEETING BRINGS AT LEAST ONE MORE LESSON LEARNED. MEETING OTHER ENTERPRISING WOMEN, UNDERSTANDING THAT THEIR CHALLENGES ARE THE SAME AS EVERYONE ELSE'S, AND LISTENING TO HOW THEY OVERCAME THEM ARE ENRICHING EXPERIENCES. WHEN ITAÚ MULHER EMPREENDEDORA OFFERS SPECIFIC CONTENT – LIKE THE FINANCE WORKSHOP – LEARNING AND APPLICABILITY HELP LEVERAGE MY FIRM'S GROWTH."

**Adriana Gryner**

Itaú Mulher Empreendedora participant in Rio de Janeiro

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## THE IMBALANCE BETWEEN SELF-ESTEEM AND FINANCIAL POWER AFFECTS WOMEN ON TWO DIMENSIONS



### **SYMBOLIC RELATIONSHIP WITH MONEY**

As men act based on a rationale of amassing money for its own sake, based on the conquest of the amount at hand, women are mostly motivated when they have clear and definite purposes for the money earned. This need to "signify" their expenses comes from a subservient past when they needed to justify their expenses before the provider (father or husband). Now, independent and empowered, women do not justify, but rather seek a reason for their financial choices.

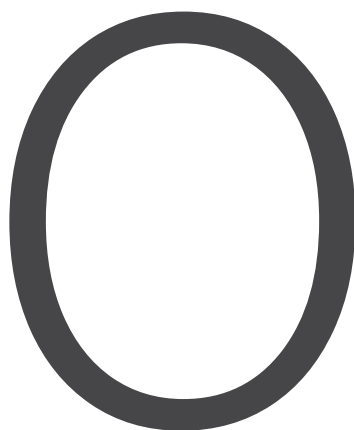


### **FINANCIAL QUEST**

Be it as entrepreneurs or participants in the jobs market, women want to make more and only then learn how to manage money. They look for increased power to accomplish things, creating opportunities to expand our offering. It is worth emphasizing that banks must take into account important variables linked to the new economy and new forms of working that directly impact the financial quest, such as freelance work.

## Chapter 5

# Itaú's quest on behalf of female enterprise



Over the past five years, Itaú has been carrying out several actions and taking part in initiatives to contribute to Brazil's social and economic development through women's empowerment. It was within this context that the Itaú Mulher Empreendedora program emerged in 2013, as did international representations on the subject, the commitment of volunteers, and other actions that drive our business practices.

To launch our actions in this area, we analyzed female representativeness in the Brazilian entrepreneurial scenario and in our portfolio of customers. Women in Brazil lead 42.7% of established firms (active for at least three and a half years) and 51.5% of new enterprises. We are the BRICS nation with the highest rate of female enterprise (19,6%) among new entrepreneurs – those with businesses of up to 3.5 years –, higher than China, at 8.6%; South Africa, at 5.9%; and India, at 7.6%, according to the 2016 GEM survey.



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## FOR US, INVESTING IN WOMEN MEANS INVESTING IN THE COUNTRY'S ECONOMIC AND SOCIAL DEVELOPMENT

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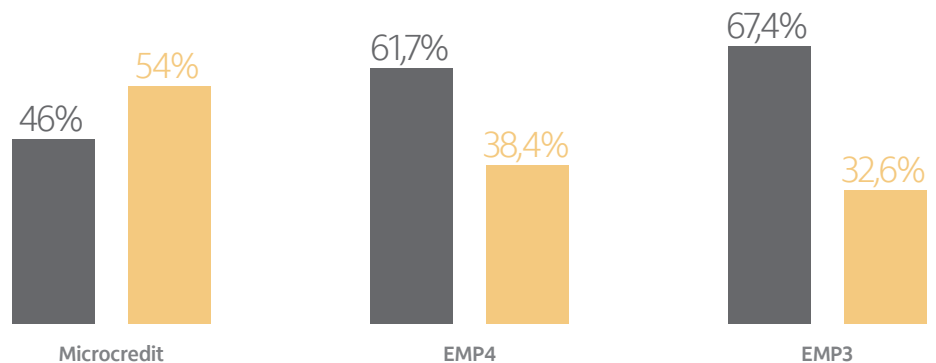
Women are 48% of Itaú's individual customers. When it comes to business firms, 54% of women are microcredit customers (annual sales up to BRL 120 thousand); 38.4% are EMP 4 (annual sales up to BRL 1.2 million); 32.63% are EMP 3 (annual sales up to BRL 8 million) and 26.7% are EMP 2 (annual sales up to BRL 30 million). We therefore find that the bigger the company, the lower women's participation.

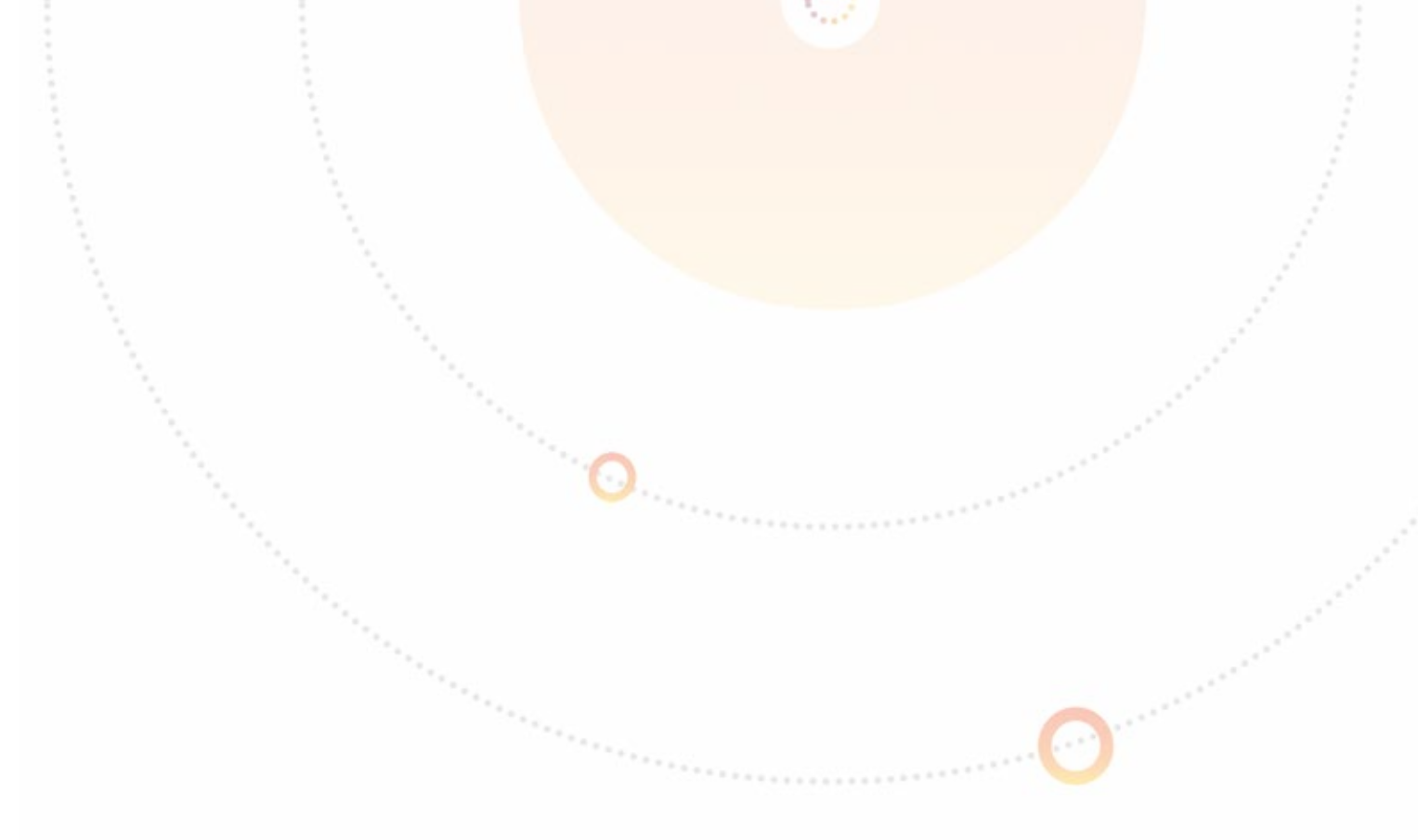
### FEMALE LEADERSHIP X ANNUAL SALES

■ Predominantly male businesses      ■ Predominantly female businesses

#### Majority stake

A majority partner is one with a minimum 30% stake of equity for mixed economy businesses, and an Itaú account holder.

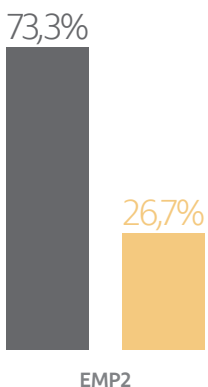




To support the growth and longevity of businesses led by women, we developed a custom offering by means of the Itaú Mulher Empreendedora program, in an attempt to understand the motivations and reality of entrepreneurs and the barriers that can be broken down with management tools, inspiration and networking to evolve their businesses and develop a more inclusive economy.

The first stage of the project was to understand the profile of enterprising women in Brazil and what is at stake in the relationship involving their dreams, their businesses and financial institutions. Based on this, we created a value and public relationship proposition that lies on three pillars: skills building, inspiration and connection. The initiative involved more than 20 bank areas, experts and female entrepreneurs in co-creative exercises, giving rise to a pilot for the solutions developed and to the formation of a dedicated project team. With the solutions validated by the public's participation and satisfaction tracking, we entered the consolidation phase for a continued program, expanding to other regions in Brazil, launching new solutions and reviewing the concept for a digital strategy.

From that point on, we surveyed the program's results to begin expanding the gender aspect of our business strategy, holding a female financial behavior survey and seeking integration with business areas.



# TIMELINE

How we got here



2013

## PROJECT CONCEPT

Beginning of the survey of entrepreneurship in Brazil, worldwide, and from the female perspective for the co-creation of a value proposition. We had the IDB for a partner providing funding and technical support, and got a USD 470 million facility with the IFC to finance female-led businesses.

## PILOT

We created a core team dedicated to on-site activities, such as monthly workshops and lectures delivered by female entrepreneurs. We developed a restricted-access Website with content on management, inspiring stories, and a connection environment for the program's early participants.



2014



2015

## NEW SOLUTIONS

As more participants joined in, we increased the on-site events schedule, launched networking and connections activities, identified workshop theme areas, and formed partnerships with other companies.

## EARLY RESULTS, INCREASED SYNERGY

We launched a new version of the Website that is also mobile-enabled, making the program accessible to a greater number of people, as well as an online mentorship pilot. We also held a survey that revealed the program's positive impact on enterprising women and their relationship with the bank, fostering synergies with internal areas for the construction of the bank's positioning vis-à-vis women.



2016



2017

## INTEGRATION WITH THE BANK AND DIGITALIZATION

To better understand female behavior in the financial universe and draw improved public communication and relationship strategies, we held a qualitative survey that was presented to various business areas. The purpose was to develop products and services aligned with the needs of enterprising women. In addition, some on-site activities were reformulated for the digital environment.



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"IT IS GREAT TO BE ABLE TO LISTEN TO THE EXPERIENCES, CHALLENGES AND SOLUTIONS FOUND TO MANAGE COMPETENTLY. THIS IS VALUABLE INFORMATION FOR SMALL BUSINESSES."

**Tatiana Hori**

Itaú Mulher Empreendedora participant in São Paulo

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## Chapter 6

# Our value proposition

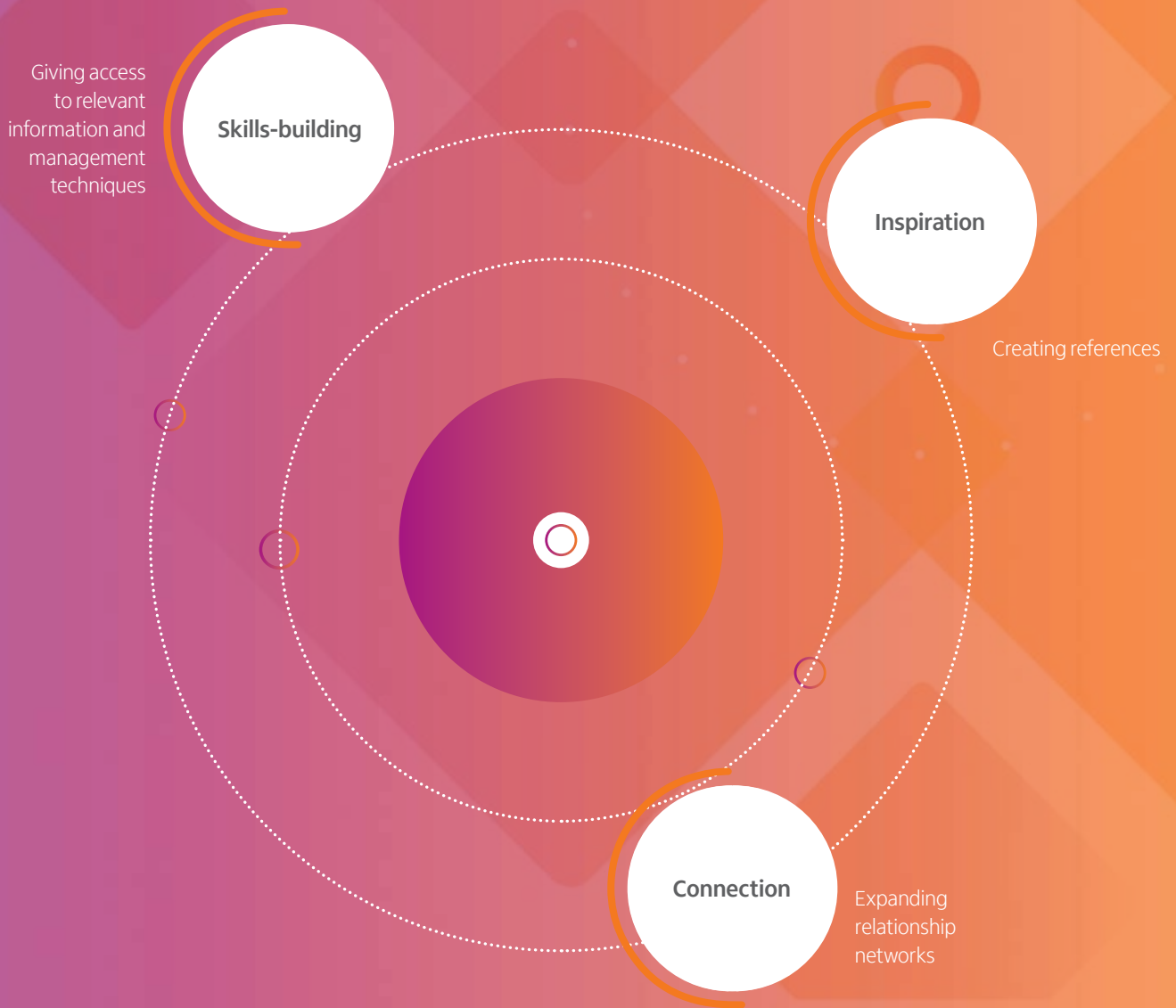
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We understand that, as their quest for development progresses, enterprising women pursue **skills, connections** and **inspiration**. This provided the three foundational pillars of a **value proposition** intended to boost female enterprise in Brazil. As a consequence, in 2014, Itaú Mulher Empreendedora launched its pilot with 1,500 bank customers whose relationship histories were closely tracked. By October 2018, the program included over 20 thousand participants.

We partnered with learning institutions of renown to develop workshops and video lessons formatted as lectures tied in with practical exercises. The sessions address several business management topics, such as marketing, negotiations, business opportunities, labor relations, innovation and, as a priority, finance. We also developed mentorships, in addition to making available more than 550 articles and management tools published on [imulherempreendedora.com.br](http://imulherempreendedora.com.br).



# THE PILLARS THAT HOLD UP OUR VALUE PROPOSITION



## THE PROGRAM BY THE NUMBERS AS OF OCTOBER 2018



**OVER 20,000**  
female entrepreneurs



**29 MENTORED**  
**60 ACCELERATED**



**4 VIDEO LESSONS**

**85 EVENTS**  
held, including

**47 WORKSHOPS**

**13 BUSINESS ROUNDS AND**  
**25 FORUMS**

**OVER 17,800 VIDEO-LESSON VIEWS**

**35 FEMALE ENTREPRENEURS PER WORKSHOP AND**  
**96 PER FORUM**

on average

**INVOLVING OVER 4,200 WOMEN**

in the activities

Concerning the **Skills-Building** pillar, we partnered with the Getulio Vargas Foundation in São Paulo to launch an acceleration program intended to foster the evolution and consolidation of businesses led by women. Participants attend online and on-site lessons that focus on drafting a growth plan, and get supervision from the institution, evaluations and feedback on the projects submitted at the end of the program. They may even get specific consultancy.

For the **Connection** Pillar, our digital platform now features a section to enable messaging between participants. We also held Business Rounds, events that bring together female entrepreneurs in different segments to present their businesses, fostering deal-making, partnerships and networking.

As concerns the **Inspiration** pillar, we engage with enterprising women to share their stories and experiences in a series of videos called “Transformadoras” (“Women for Change”), in addition to holding forums featuring lectures by enterprising women and market experts as a means to add visibility to different female leadership models.



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"WITH ITAÚ'S EVENTS AND MENTORSHIPS, MY BUSINESS TOOK BIGGER STEPS THAT IT WOULD IF I HAD HAD TO DO EVERYTHING ON MY OWN. ENTERPRISING LIKE THIS IS NOT A LONELY ENDEAVOR. IT IS A SHARED EXPERIENCE THAT PROVIDES SUPPORT AND ENABLES EXCHANGES, WHICH ALLOWS SOUNDER GROWTH."

**Etel Kublikowski**

Itaú Mulher Empreendedora participant in São Paulo

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# THE PROGRAM'S SOLUTIONS

ACCESS PLATFORM: [IMULHEREMPREENEDORA.COM.BR](http://IMULHEREMPREENEDORA.COM.BR)

## OPEN SOLUTIONS



**website**

Business management articles, videos and tools, and inspiring stories



**video lessons**

Online courses on subjects like finance, business models, sales, people management and more

## EXCLUSIVE SOLUTIONS FOR CUSTOMER ENTREPRENEURS



**workshop**

Lectures tied in with practical exercises on business management-related topics, such as finance, innovation, marketing and more



**acceleration**

Intensive skills-building focusing on developing a business growth plan, with evaluations and specific consultancy



**forum**

Webcast inspirational lectures featuring entrepreneurial women and market experts



**connection**

Activities that foster networking among female entrepreneurs for the purposes of partnerships, business and exchange of experiences



**toolkit**

A knowledge track made up of video pills, articles and management tools



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"GOOD MARKETING, FINANCIAL, HUMAN-RESOURCES OR OPERATIONS MANAGEMENT IS JUST A PART OF THE ACTIONS THAT CONTRIBUTE TO RAISING A BUSINESS TO NEW LEVELS. ABOVE AND BEYOND THAT, WE MUST EMPHASIZE THE IMPORTANCE OF GOOD NETWORKING, FORMING SUPPORT GROUPS, SEEKING OUT MENTORS AND ADVISORS, JOINING NETWORKS AND FORMING STRATEGIC PARTNERSHIPS. TOGETHER, WOMEN FORM THE MAJORITY AND ENHANCE THEIR EMPOWERMENT."

**Tales Andreassi**

Deputy Headmaster, São Paulo Business Administration School

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To add visibility to the subject of female enterprise, and to recognize and stimulate women in this quest, we have also been developing publicity campaigns. #Vaigarota ("you go, girl") was 2018's motto to discuss women's empowerment and disseminate the Itaú Mulher Empreendedora program and thereby build support for Brazilian businesswomen. The campaign features women as the leading characters of a music video whose beat inspires strength connection and networked transformation, and ran on major national media. It enabled expanding the network of women that the program supports and fostered debate on female enterprise in today's society. Besides this, other campaigns for online media were created to celebrate the International Women Entrepreneurs Day.

In addition to the Itaú Mulher Empreendedora we also support female enterprise by means of sponsorships, such as the Empreendedoras Forum promoted by Rede Mulher Empreendedora.

We also encourage the discussion of gender equality with lectures and activations at sponsored events, such as the Ethos Conference and BlastU, which included a women's empowerment workshop for its 2017 edition.

## Chapter 7

# Results

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he 2016 impact survey showed that Itaú Mulher Empreendedora participants, when compared with non-participants:

1

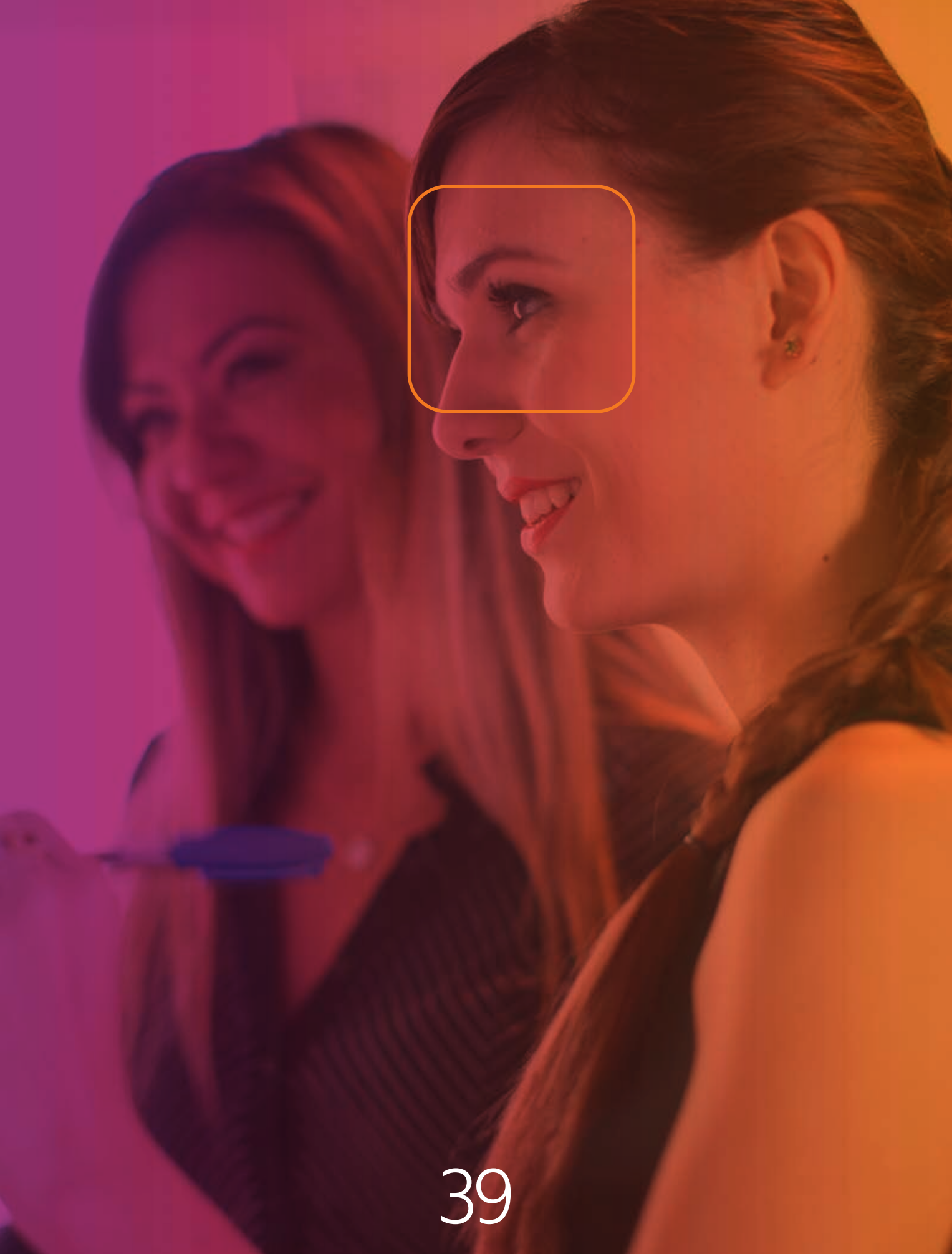
Show improved networking with the businesspersons and within the supply chain

2

Invest in mentoring to embrace more professional management

3

Post 11% greater sales





The participants' improved performance also creates positive impacts for the bank. Compared with non-participants of IME, participants show a higher margin of purchasing products like: investments (130% increase), banking services (2% increase) and insurance (55% increase), in addition to a 5 lower rate of default. Out of those that do default, program members remain in arrears up to nine days less than non-participants, which reveals their financial health.

For the bank, the return on the initiative comes from increased customer satisfaction and, consequently, selection of the bank as a partner for development.

Therefore, having a program that aims to empower women, particularly in the field of finance, tends to enable them to feel more comfortable using financial products and services to foster business growth, in addition to increasing the potential for multiplication by influencing discussions and projects that promote inclusiveness and diversity.



PROGRAM  
PARTICIPANTS



NON-  
PARTICIPANTS

Satisfaction	8% greater
Investment margin	130% greater
Services margin	2% greater
Insurance margin	63% greater
Revenues	R\$ 647.00 greater
Default	5% less firms
Days in default	9 days less
Pre-approved credit limit	46% higher

## Chapter 8

# Lessons Learned

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fter several surveys, discoveries, analyses and experiences, we arrived at some conclusions that will drive the bank's upcoming women's empowerment-related projects and initiatives, and may also be of use to other institutions willing to help further the issue. We share some of our main lessons learned next.



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- 1** Both personally and in terms of business, women lie more distant from financial management. This is why it is important to adopt initiatives to help them re-signify their relationship with finance and contribute to the construction of self-esteem, which will enable a more active attitude toward the topic to foster their firms' growth and increased income.
  - 2** Women tend to learn more by doing (prototyping) and find it important to connect with other women (sorority) as a means to learn and/or share knowledge. It is crucial that projects intended for women take these characteristics into account and foster environments where they can connect with one another and exchange experiences.
  - 3** Communication and marketing actions must address women's needs and characteristics and break away from femininity references expressing stereotypical behaviors that are part of society's collective unconscious and constrain female action in several social arenas, such as work, enterprise and politics.
  - 4** For women's experience to be equal at every point of contact with the bank, the business must embrace the gender equality agenda. To carry out analyses and map opportunities that will help integrate this agenda, it is crucial to gather data with segregation by gender.
  - 5** Working under the gender angle requires a comprehensive institutional stance that also drives internal agenda matters, such as female representativeness in the company's leaderships, wage equality between men and women, and maternity. As for the outside environment, the bank must influence society and the government, and promote gender equality among its suppliers.



As a means to express our institutional stance, we have become signatories of the UN Women's Empowerment Principles, demonstrating the top leadership's commitment to the issue. In addition to driving our actions in pursuit of Principle 5: Implement enterprise development, supply chain and marketing practices that empower women, this stance also drives us in connection with the female leadership agenda and on how to measure and report progress, based on Principle 7.

We have also joined the Mulher 360 movement, a corporate initiative for gender equality, and improved the potential for global-level discussions by means of banco Itaú's integration with the Global Banking Alliance for Women, an international alliance of financial institutions and organizations interested in women's financial development. The group is made up of institutions active in 135 countries, with innovative and comprehensive programs that give women access to capital, markets, education and training. The exchange of experiences helps accelerate the gender equality agenda, lending scale to the movement, while the committee gives us an opportunity to look at the gender issue as a business opportunity that includes the potential for cooperation between banks.



It is worth mentioning that we earned three important recognitions in 2017. Itaú Unibanco was chosen to join the Bloomberg Gender Equality Index – to support investors and compare organizations by means of statistics, policies, products and commitment to the issue. We were granted the “Great Place to Work for Women” award, which takes account of internal management practices and initiatives to advance gender equality. Based on data gathered from questionnaires sent to companies and their female employees’ perception, the survey indicated that we are the 4th best company in Brazil for women to work. We were also recognized by the “Eco 2017” award, held by Amcham Brasil and newspaper O Estado de S.Paulo and casting the spotlight on creative, innovative and efficient projects. The bank won the Products and Services category, Sustainability Practices mode, with the Itaú Mulher Empreendedora program.

A gender-oriented view of the world of finance, together with Itaú Mulher Empreendedora, was the first step on the road to the promotion of equality. We face the challenge of escalating the program and, to this end, have embraced a digital strategy, migrating activities from on-site to online and pursuing digital resources to extend the reach and participation of entrepreneurial women throughout Brazil. In addition, integration with the various business areas aims to provide the public with a unique experience. We understand our responsibility and our leadership’s role to leverage the agenda even further, and will continue to conduct studies, hold pilots, evaluate impacts and products. We will also continue to articulate partnerships and engage with leaders, who are crucial to the changes we want for society. We are always searching for ways to benefit men and women and to promote the sustainable and inclusive development of our business and our country.

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"WHEN WE INVEST IN FEMALE ENTERPRISE, WE ALSO INVEST IN JOBS AND INCOME GENERATION IN BRAZIL, IN THE HEALTH AND EDUCATION OF FAMILIES, AND IN THE TRANSFORMATION OF SOCIETY, FOSTERING SUSTAINABLE INCLUSIVENESS AND DEVELOPMENT."

**Denise Hills**

Sustainability and Inclusive Business Superintendent, Itaú Unibanco

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# Itaú Women Entrepreneurs p r o g r a m

[imulherempreadedora.com.br](http://imulherempreadedora.com.br)

