

**FINANCIAL
ALLIANCE
FOR
WOMEN**

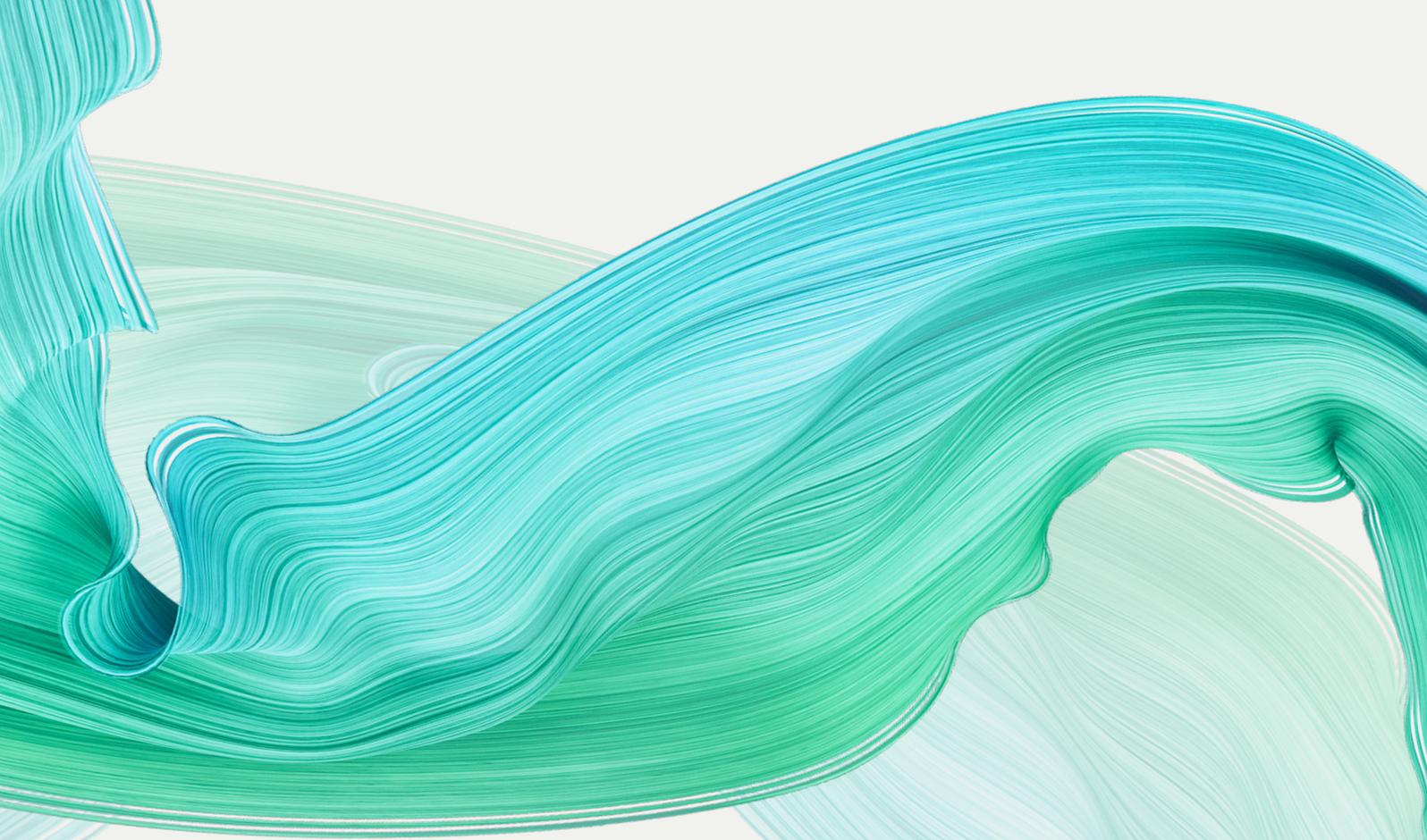
FINTECHS SERVING THE FEMALE ECONOMY

PREPARED FOR



IN COLLABORATION WITH





ACKNOWLEDGEMENTS

This report is prepared for Global Fintech Fest 2022. We would like to thank the research respondents for their time and contributions. The Financial Alliance would like to acknowledge Musheer Ahmed and Dhruvi Sachdeva, Muhammed Aseem and Vansh Mehrotra of FinStep Asia who conducted the research and the Alliance team who worked on this study: Inez Murray, Karyl Akilian and Rebecca Ruf. We also acknowledge our editor Anna Tyor and Ernie Agtarap for design.

About the Financial Alliance for Women

We're the leading members' network of financial organizations dedicated to championing the female economy — the world's largest, fastest-growing market, and yet one that remains untapped. As a unique network with members operating in over 135 countries, we share the ambition of unlocking the full value of the female economy.

Everything we do is based on a win-win approach where financial organizations grow their businesses by accelerating women's financial power.

From creating real and digital platforms where members can learn from each other's on-the-ground experiences to publishing our own proprietary data and research to advocating for global policy change — we inspire and equip our members to design and refine women-centered products, services and strategies that will bring about a new paradigm for women's financial experiences.



FINTECHS SERVING THE FEMALE ECONOMY

CONTENTS

FOREWORD	4
EXECUTIVE SUMMARY	5
INTRODUCTION	6
THE GLOBAL FEMALE ECONOMY FAST FACTS	7
EMBRACING THE BUSINESS CASE FOR SERVING WOMEN	8
DESIGNING GENDER-INTELLIGENT SALES FUNNEL	10
THE ROLE OF INVESTORS	13
FINTECH STARTUPS WITH A FOCUS ON SERVING WOMEN USERS	14
ENDNOTES	23

FOREWORD

Over the last decade, fintechs have transformed financial services. In addition to making financial services accessible to hundreds of millions of new users worldwide, fintech firms have also redefined business models and created new value supported by ground-breaking technologies. However, while these advances have seen rapid growth across financial services verticals and given rise to over 240 fintech unicorns, a gap in services and products for women users, as with traditional financial services, remains.

Not only do women control over 32 percent of the total wealth globally, but 9 in 10 women are also involved in spending and investing decisions in their household. Women are expected to own 75 percent of the discretionary spending by 2028. Additionally, as the Alliance's 2020 research, "How Fintechs Can Profit from the Multi-Trillion-Dollar Female Economy," showcased, for a very high percentage of fintechs, female customers have similar or higher usage rates than men, while life-time value (LTV) is similar or higher for women. When considered alongside increasing parity in Customer Acquisition Costs (CAC), the favourable ratios acutely highlight how female customers are a profitable and scalable segment for fintechs.

This report by the Financial Alliance for Women, in collaboration with Finstep Asia and Global Fintech Fest, is based on Alliance research over the last 2 years on fintechs serving women customers. It showcases 25 startups that have created successful value propositions tailored to women customers and highlights how these fintechs have incorporated various elements of the gender-intelligent design throughout their sales funnels. And it reiterates why there is no good reason why more fintechs are not creating compelling use cases for better access and use of financial services by women. By designing purpose-driven customer journeys, supplemented with targeted marketing, fintechs can capture the multi-trillion dollar female economy.

I thank the Financial Alliance for Women and Finstep Asia for this report. I hope it stimulates plenty of action.

Kris Gopalakrishnan

Chair - GFF 2022, Chairman, Axilor Venture and Co-founder, Infosys

EXECUTIVE SUMMARY

The female economy is large, fast-growing, and underserved—and fintechs are well positioned to tap into it. However, for the most part, this business opportunity is being left on the table. That’s because many fintechs are overlooking the vast potential of the women’s market. At 27.6 percent, the fintech gender gap¹ is much greater than the gaps for bank account or smartphone ownership. It’s also wider than the gap in mobile internet usage.²

Alliance research from 2021 shows that by increasing their female customer conversion rates to levels equal to male conversion rates across the sales funnel, fintechs could see a 70 percent increase in revenues.³ By simply looking at the proportion of customers that are female at each stage of the funnel and asking the right questions, fintechs and their investors can systematically address barriers women face and unlock significant value.

Fintechs have raised over US\$550 billion of funding globally in the last three years,⁴ and the number of fintechs has increased from 12,000 in 2019 to over 26,000 in 2022.⁵ However, there has not been a significant increase in the number of fintechs that serve the women’s market or funding for female economy focused and founded fintechs.

EXECUTIVE SUMMARY

Through this report, the Alliance intends to support fintech founders and investors understand the business case for serving the women's market and how to unlock its value at each stage of the sales funnel. By attracting and retaining more women customers, fintechs can grow a large and loyal customer base; building on their behaviors as great savers, prudent borrowers and chief purchasing officers of their households. Such an approach will also have a dramatic impact on financial inclusion of women, with fintech adoption in turn reducing gender inequality.

The report highlights **25 best-in-class fintechs** that create solutions that meet women's needs. Most of their founders were driven by personal experiences and a desire to provide tailored propositions for women and build sustainable companies. Representing a diverse set of financial services verticals including credit and lending, wealth management, digital banking and insurance, these fintechs are part of a broader list of **60+ fintechs** serving women customers in a number of countries globally. These fintechs embrace this multi-trillion dollar opportunity - they have built gender-intelligent sales funnels and innovative products and services that serve the women's market. Our aim with this report is to make fintechs globally open their eyes to this opportunity, and follow the lead of the showcased firms in creating a more equitable and fairer landscape for women consumers from all segments.

25 fintech startups with a focus on women users



Credit and Lending

WealthTech, InvestTech and Personal Finance Management (PFM)

InsurTech

Digital Banking and Payments

 Cherehani Africa

 Basis

 its4 women

 mahila money

DigiAlly 

 ELLEVEST

 jennylife®

 mapan 

 jamii.one

 fin:marie

 SEQUIN

 jefa

 HerMoney

 TymeBank

 MAMAMONI
EMPOWERMENT FOUNDATION
...empowering low-income women

 hiveonline

 wave money

 mgeda

 Lidh

 shecluded 

 Lxme
India's 1st Financial Platform for Women

 mujer financiera®

 smartpurse

 untangle money

 TRIBE
FINTECH 

INTRODUCTION

Across the world, women control more than US\$216 trillion in wealth⁶ and earn US\$24 trillion annually.⁷ Women are strong savers and reliable customers.⁸ Yet, they remain largely underserved. Only 65 percent of women have access to a formal account (compared to 72 percent of men),⁹ and of the women with bank accounts, 73 percent are dissatisfied with them.¹⁰

While women are drawn to using digital financial services, there are clear reasons why they have lower conversion rates at each stage of the sales funnel. Upfront, in the awareness stage for example, a fintech platform will attract fewer women if it deploys one-size-fits all marketing messaging rather than messages tailored to reflect women's realities and needs. Even fewer women will move on to sign up for services if the process is lengthy or if the language is not clear. Biases in credit algorithms then mean lower approval rates for women.

Fintechs have exceptional capabilities to help close the gap and respond to women's distinct needs, including offering low-cost, time-efficient, and much-valued services. Significant opportunity exists for fintechs to leverage their inherent advantages to provide financial services to women— especially those who are currently not accessing them or are dissatisfied with the services they are receiving. Fintechs can better capture this opportunity by analyzing customer data by sex and designing gender-intelligent solutions based on these insights. Further, they can leverage partnerships, investors, and an enabling regulatory environment to bring their efforts to scale to better serve the women's market.

While the onus lies on fintechs, their investors play a vital role in helping increase their investees' footprint in the women's market, while at the same time increasing their profitability and boosting returns. Investors must conduct holistic gender due diligence which starts by assessing the gender balance of investees' founders, leaders and staff as well as the gender composition of the customer base.

The Global Female Economy

FAST FACTS



ENTREPRENEURSHIP

US\$ 1.6 trillion financial gap among women-owned micro, small and medium enterprises (MSMEs) in developing countries.¹¹

US\$ 3.2 trillion additional invested capital globally¹², if women invested at the same rate as men.

CONSUMPTION

90 percent of women in 2020 were involved in spending and investment decisions in their household, which has increased from 42 percent in 2012.¹³



75 percent of the world's discretionary spend¹⁴ by 2028 will be controlled by women.

WEALTH



32 percent of the world's wealth is controlled by women.¹⁵

45 percent estimated share of investments by women of Assets Under Management (AUM) in Western Europe¹⁶ totalling US\$10 trillion.¹⁷

US\$ 30 trillion assets are expected to shift from Baby Boomers to younger women by 2030 in the United States alone.¹⁸

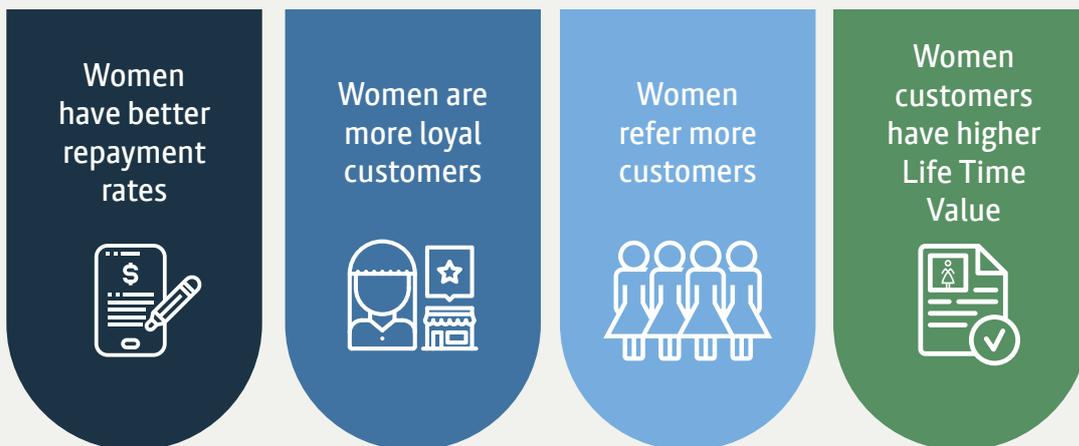
HEALTH



US\$ 60 billion¹⁸ femtech's market potential by 2026.

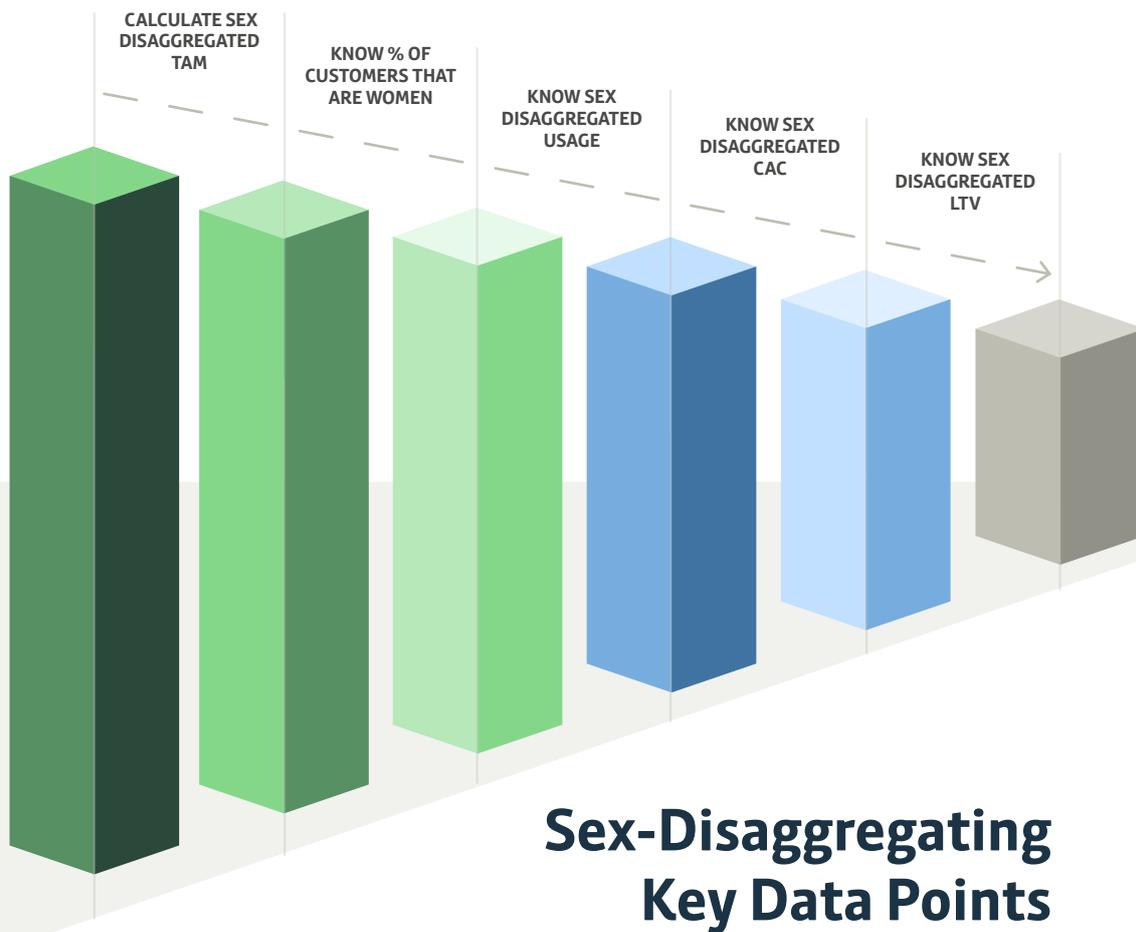
EMBRACING THE BUSINESS CASE FOR SERVING WOMEN

There is a strong and compelling business case for fintechs to serve the women’s market. Research has shown women to be strong savers who can provide a reliable source of liquidity for fintechs. Women are also prudent investors.¹⁹ They are better borrowers than men (women’s non-performing loans are 53 percent lower than men’s), although they have less access to credit. They are loyal and reliable customers, yielding lifetime value at levels equal to or higher than male customers. They also tend to refer friends and colleagues more frequently than men, provided they feel satisfied with the services.



Financial Alliance for Women (Alliance) research²⁰ has found that most fintechs have no difficulty disaggregating customer data by sex. However, the majority are still not doing so. Nor are they using it to calculate key metrics such as product usage, Customer Acquisition Costs (CAC), and Life-Time Value (LTV). However, those fintechs that track KPIs by sex have demonstrated a compelling business case for serving the women’s market.

According to the research, 64 percent of fintechs that collect sex-disaggregated usage data found that female customers have similar or higher usage rates than men (excluding women-focused fintechs).²¹ Similarly, of the fintechs that calculate sex-disaggregated LTV, 86 percent said that it is either similar or higher for female customers, including 43 percent who reported that LTV is higher for female customers.



The Alliance research found that this problem is partly driven by bias, unconscious or otherwise, within fintechs themselves and their investors. Most fintechs, for example, do not sex-disaggregate their total addressable market (TAM) estimates and investors do not ask for it either. Often this is because they are unaware that there is a women’s market or that there is a strong business case for it. Many also make assumptions about men being first adopters. Thus, most fintechs tend to design in a gender neutral rather than gender intelligent manner.

The pervasive lack of women in key roles in fintechs—from leadership team members to product design and technology positions—likely contributes to unconscious biases during the business modelling and product development processes. Biases are also built into Artificial Intelligence and Machine Learning models and show up in unexpected and unintended ways. Analyzing both external and internal data sets would allow fintechs to better identify and understand their biases and to course correct. A commitment to workforce diversity is also imperative.

THE OPPORTUNITY COST AND SOLUTIONS TO BUILD GENDER- INTELLIGENT SALES FUNNEL

Fintechs face ever-present pressure to increase their customer base, improve conversion rates, and lower customer acquisition costs. But, most fintechs are overlooking critical opportunities to achieve better conversion ratios through the sales funnel. In a standard four-or five-stage fintech funnel, there usually is no analysis of the ratio of female to male customers nor of female customer behavior, and there is a lack of focus on product design and marketing for women.

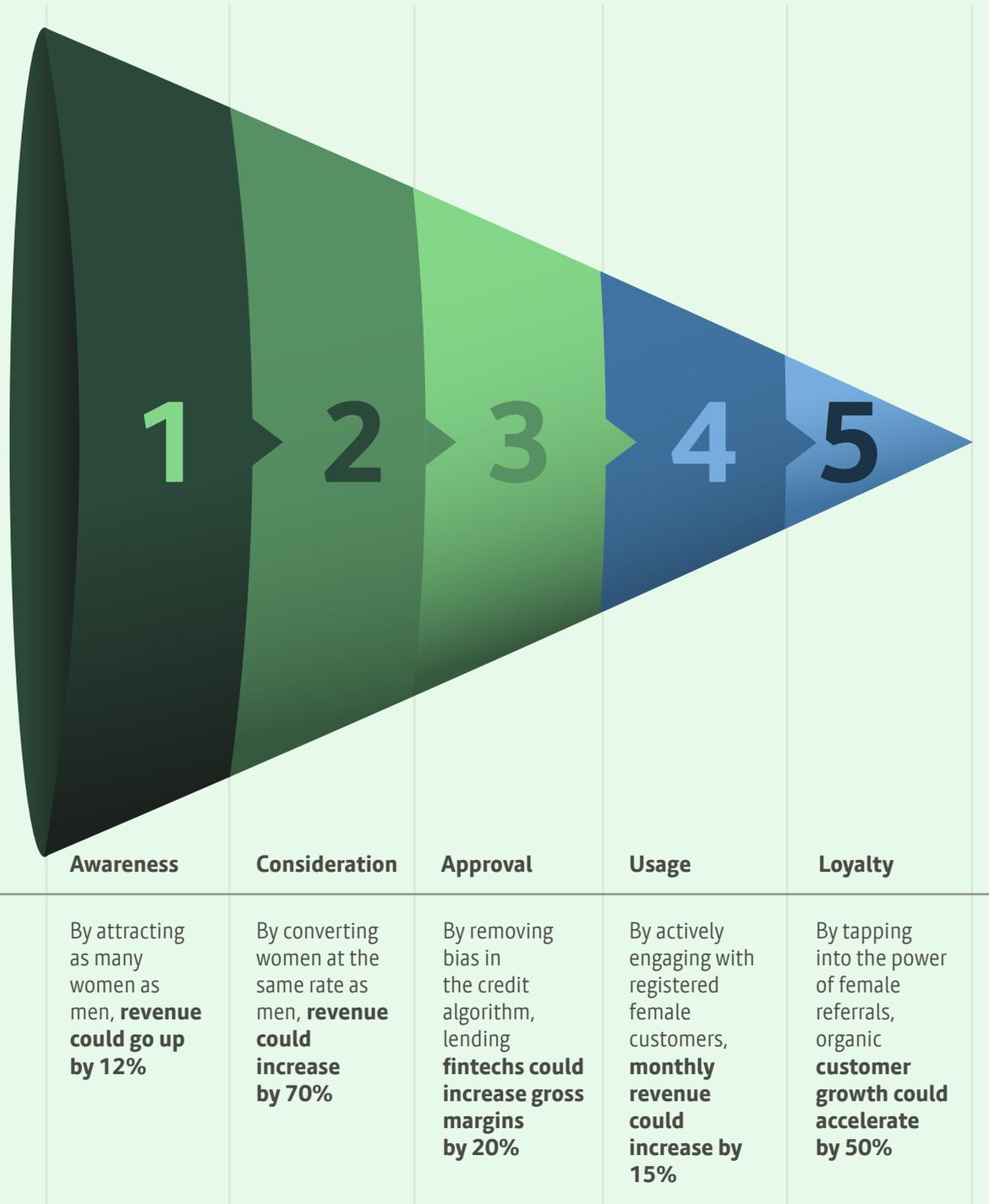
This gender-neutral design causes female customer leakage at every stage, resulting in fintechs losing out on ways to improve profitability. Even fintechs that have a strong commitment to women users within their own leadership are overlooking revenue opportunities if they do not take a gender-intelligent approach to fintech funnel design. Without a shift from gender-neutral to gender-intelligent design, women's attrition rates will increase through each stage of the sales funnel.

Fintechs that analyze sex-disaggregated customer data can build innovative women-centric solutions resulting in higher lifetime value than their male counterparts. By increasing female customer conversion rates to levels equal to male conversion rates across the sales funnel, the Alliance research estimates that fintechs could see up to a 70 percent increase in revenue.²² A gender-intelligent sales funnel results in female customer gains at every stage.

The next section takes a deeper look at the different stages of the funnel – Awareness, Consideration, Approval, Usage and Loyalty – through a gender lens that fintechs can utilize. The analysis identifies typical barriers to women's uptake and offers concrete solutions.

Gender-Intelligent Sales Funnel

STAGES



Sales Funnel Stage	Goals	Blockages	Solutions
Awareness	<ul style="list-style-type: none"> • Promote the brand • Build awareness • Establish credibility & trust—including combining technology and touch • Drive traffic to website & app store 	<ul style="list-style-type: none"> • Lack of familiarity with brand • Lack of relatable imagery in marketing campaigns • Irrelevant content • Concerns about cybersecurity 	Fintechs that focused on gender-based segmentation with gender-differentiated marketing campaigns and field ambassadors are driving more female traffic to their platforms and converting more female customers to the next stage of the funnel.
Consideration	<ul style="list-style-type: none"> • Build user interest • Maximize product/ need fit • Capture & verify user information • Maximize uptake 	<ul style="list-style-type: none"> • Poorly designed landing page and user interface • Cumbersome registration process • Overly complex registration form language 	Women stay on website landing pages longer when the content resonates with them. Simplifying eKYC and registration processes will also drive an increase in women registrants.
Approval	<ul style="list-style-type: none"> • Finalize underwriting • Decide on applicant approvals • Maximize sales & balance risks • Complete first transaction 	<ul style="list-style-type: none"> • Bias in credit algorithms • Misperceptions about the nature of insurance 	By identifying and fixing biases in credit algorithms, fintechs can increase the number and amount of loans to women while also improving their profit margins.
Usage	<ul style="list-style-type: none"> • Drive transactions & product usage revenue • Maintain high customer activity levels • Create positive customer experiences • Build trust 	<ul style="list-style-type: none"> • Lack of familiarity with fintechs • Service lapses • Concerns over privacy and data security • Lack of financial knowledge and business skills 	By developing women-oriented customer cultivation approaches, fintechs can generate more activity from women customers, thereby increasing their average revenue per user.
Loyalty	<ul style="list-style-type: none"> • Encourage referrals • Encourage repurchases • Encourage cross-sales and upsales 	<ul style="list-style-type: none"> • Lack of enthusiasm for new product offerings • Ineffective new product marketing • Poor customer service/ negative initial experience 	By leveraging the positive experiences of satisfied women customers, adding products that solve for women’s needs and continuing to deliver strong service and value, fintechs can increase the lifetime value of existing users, reduce customer acquisition costs, and add to their female customer base.

By adopting a gender intelligent sales funnel, fintechs can revolutionize women’s access and use of financial services. To achieve scale there are ample opportunities to partner with key players like financial service providers (FSPs), telecom and internet service providers, governments, community organizations and other key ecosystem players to reach the underserved and improve every part of women’s financial inclusion journey.

THE ROLE OF INVESTORS

Investors play a huge potential role in orienting fintechs to focus on the female economy. However to-date, most fintech investors do not apply a gender-lens to their investment thesis. The Alliance found that, while some investors have begun to study diversity on leadership teams within the fintechs, few are assessing their customer base.

Undoubtedly a factor driving this is lack of diversity within investor teams including angel and venture capital (VC) investors. The vast majority of decision-makers at VC firms and within investment teams are men²⁴ and may not be aware of or understand the potential of the female economy. Moreover, many fintechs that focus on the women's market are founded by women. Women founders face a significant disadvantage when it comes to fundraising²⁵ even though they deliver twice as much revenue per dollar invested.²⁶ To change this, education on the women's market is needed for investors.

With the current heightening caution in fintech investor sentiment it is now more important than ever that fintechs focus on designing products and services that will bring in customers for the long-haul vs mainly chasing first adopters. By integrating a gender lens and increasing their understanding of the women's market, both fintechs and investors can substantially increase their footprint in the women's market, thereby improving profitability—and their own returns.

FINTECH STARTUPS WITH A FOCUS ON SERVING WOMEN USERS

While the above sections highlight how fintechs should approach the women’s market, the following chapter spotlights best-in-class fintechs focusing on delivering innovative products and services designed for the female economy. Drawn from a broader, non-exhaustive list of 60+ global startups from across verticals, the 25 fintechs highlighted below demonstrate how paying greater attention to each stage five of the sales funnel can drive adoption and enable gender-intelligent design for women customers.

In many cases, by targeting women customers’ needs, these fintechs have been able to acquire many women customers who were frustrated with inadequate services from other providers.

Sales Funnel Stage	Showcased startups
Awareness	Wavemoney, Mapan, TymeBank, Smartpurse, Tribe Fintech
Consideration	Cherehani, Jamii One, Moeda Seeds Bank, Lidh, HiveOnline
Approval	JennyLife, DigiAlly, Mamamoni, Jefa
Usage	Finmarie, Mahila Money, Sequin, Mujer Financiera, Basis
Loyalty	LXME, Shecluded, Its4women, Ellevest, HerMoney, Untangle Money

CREDIT AND LENDING

1. CHEREHANI AFRICA

REGION: Africa  **Cherehani Africa**
TYPE: B2B/B2C
FINTECH VERTICAL: Credit and Lending
cherehani.org

Cherehani is a financial services company that provides digital credit bundled with key market information and financial education to women microentrepreneurs in Africa. The digital platform allows users to access finances in order to expand their farming, as well as water, sanitation, and hygiene businesses and provides financial literacy support. These services have supported over 16,000 women and adolescent girls in rural areas to start their business. Cherehani offers market information that is regularly updated based on in-person field visits through a CRM that is tailored to the realities of informal networks of women in Africa who are interested in accessing credit and understanding financial risk for their microenterprises. An accountability system on the platform drives high loan repayment rates with their 13,000 members and has contributed to building a robust business ecosystem of skilled microentrepreneurs.

2. DigiAlly

REGION: Singapore 
TYPE: B2B
FINTECH VERTICAL: Credit and Lending
digiallyglobal.com

DigiAlly is a fintech platform based in Singapore that links under-financed small and medium enterprises (SMEs) to financial institutions in Singapore, Hong Kong, Vietnam, Philippines, Thailand, Malaysia, Myanmar, India and Australia. The SMEs are digitally verified and obtain a credibility score that helps build their credibility with financial institutions and receive trainings on local lending and compliance measures. In turn, the financial institutions have access to a curated set of SMEs with verifiable track records who are ready to expand their businesses. DigiAlly offers a bridge between under-financed WSMEs and banks through this platform, where WSMEs are able to establish strong credibility with the banks, and the banks have access to a curated set of SMEs with verifiable track records.

3. Jamii.one

REGION: Africa
TYPE: B2B/B2C
FINTECH VERTICAL: Credit and lending
jamii.one



Jamii.one is a digital tool that turns transaction data into a financial opportunity through helping local women's savings groups build their credit by keeping an accurate and secure record of their savings and loan activity. Participants don't need a smartphone or formal identification to monitor activity in the savings group and can find all transactions in an easy to use online account on the Jamii.one platform. The digital tool has 180,000 women, including 7,000 savings communities and is currently available in Ethiopia and Kenya and the company has plans to expand the network for other countries in Africa.

4. Jefa

REGION: Mexico
TYPE: B2C
FINTECH VERTICAL: Credit and lending
jefa.io



Jefa is a women-led mobile platform that offers affordable financial services for women in Latin America. Since its launch in 2020, the platform has grown to over 100,000 monthly subscription users who have access to exclusive benefits, services and products as well as a revolving credit line at zero percent interest. Customers that repay their loans can apply for an increase in credit. Using gender-disaggregated data, Jefa develops products, distribution channels and builds services that are tailored to women's needs.

5. Mamamoni

REGION: Nigeria
TYPE: B2C
FINTECH VERTICAL: Credit and Lending
mamamoni.com.ng



...empowering low-income women

MamaMoni is a lending platform that supports low-income and underserved women in Nigeria by providing microloans. They offer fast and easy loans that enable MSMEs to sustain and expand their business. MamaMoni has funded over 8,000 women entrepreneurs, 1,300 MSMEs and impacted over 100 communities. Their vast network of women business owners allows MamaMoni to tailor their products and services to what Nigerian women need.

The platform also supports businessowners in developing digital skills and expanding their business training through their Sehsabi App. The trainings are also offered on the website for those that do not have access to a smartphone. MamaMoni offers grants (via cash transfers) from donor organizations like corporate firms, international development organizations, NGOs, and governments.

6. Moeda Seeds Bank



REGION: Brazil

TYPE: B2C

FINTECH VERTICAL: Credit and Lending
moedaseeds.com

Moeda Seeds, founded in 2017, is a blockchain neo bank facilitating access to digital microfinance loans for women entrepreneurs who are developing social impact businesses. Many of their customers have faced difficulties when trying to obtain loans from traditional banks, but Moeda Seeds' platform aims to break down traditional barriers through the use of digital tokens that help customers build credit and sustainably grow their businesses.

7. Shecluded



REGION: Nigeria

TYPE: B2C/B2B2C

FINTECH VERTICAL: Credit and Lending
shecluded.com

Shecluded is a Nigerian fintech company that provides loans, business development support, investment advisory, health insurance and financial education for African women. Their goal is to help close the financial inclusion gap for businesswomen and women-led SMEs by providing financing options that traditional financial institutions do not offer. In addition to providing credit, Shecluded offers various health insurance plans for women business owners and their families and connects customers with wealth advisors to manage their finances or plan their retirement goals.

WEALTHTECH, INVESTTECH AND PERSONAL FINANCE MANAGEMENT (PFM)

8. Basis



REGION: India

TYPE: B2C

FINTECH VERTICAL: WealthTech, InvestTech, and PFM
getbasis.co

Basis supports women in India with personalized financial advice and tailored products. Basis, founded in 2018, is India's first app-based platform that empowers women to build a healthier financial life. Their community driven products offer curated tools, content, and recommendations for local women-run businesses and services that target urban Indian women's lifestyles and needs. Their key products include financial education webinars that explain complex financial concepts in simplified, jargon-free approaches, as well as networking services with peers, curated e-health insurance offerings and financial experts focusing on investment strategies, insurance, and savings.

9. Ellevest



REGION: United States of America

TYPE: B2C

FINTECH VERTICAL: WealthTech, InvestTech and PFM
ellevest.com

Ellevest, founded in 2014, offers investment strategies specifically for women by taking into account women's specific life experiences including longer life expectancy, salary gaps and career breaks. They specialize in personal finance, investment advice, and software and portfolio management services. Ellevest leverages algorithms that assess specific investment strategies for women based on longer retirement plans, different career tracks, and lower salaries due to the gender pay gap. The platform also allows its users to financially plan for reductions in income from providing care for their elderly relatives or having children.

By 2021, Ellevest managed more than US\$1 billion in assets, with 120,000 customers of which 90% are women. Although Ellevest was initially launched as a platform for long-term wealth management, it now includes debit cards, banking services, workshops and financial coaching.

10. FinMarie

REGION: Germany

TYPE: B2C

FINTECH VERTICAL: WealthTech, InvestTech and PFM
finmarie.com

fin:marie

Finmarie is the first online investment solution in Europe created by women for women. They combine personal financial advice and financial education programs with an online investment tool that helps guide women with their investment decisions. The Finmarie app leverages robo-advisors, e-learning communities and traditional financial coaching on topics like real estate investments, cryptocurrencies, and business establishment costs. Customers can take general courses via text or video format, book personal financial coaching with one of the Finmarie experts, and browse the financial profiles of the founders in order to learn more about their investment tactics.

11. HerMoney

REGION: Brazil

TYPE: B2B/B2C

FINTECH VERTICAL: WealthTech, InvestTech and PFM
hermoney.com.br

HerMoney

HerMoney is a fintech startup founded in Brazil in 2020. They offer women entrepreneurs financial management services including mentoring, educational content, financial reports, and integration with key financial institutions so that they can grow their businesses. Users submit their business data to the HerMoney app and curated reports are generated by the site to help automate their transactions and integrate their day-to-day operations. Additionally, the rapid reports support users in building, managing, and analyzing their daily finances and facilitate informative decision-making.

HerMoney is partnering with microfinance institutions to offer credit lines to women entrepreneurs. So far, over R\$1 million

(US\$57,000) has been granted to businesses in less than three months with loans averaging around R\$9,000 (US\$500).

12. HIVEONLINE



REGION: Africa

TYPE: B2C, B2B2C

FINTECH VERTICAL: WealthTech, InvestTech and PFM
hivenetwork.online

Hiveonline offers a flexible financial management tool for unbanked people throughout Africa. They provide a digital, mobile and decentralized financial management solution support via a mobile app for existing savings and loan circles called Villa Savings and Loan Associations (VSLAs) and leverages the blockchain ecosystem service for their platform. Many low-income, rural African women do not have access to the formal financial sector due to poor infrastructure, no access to formal identification or credit and a lack of financial education. Hiveonline aims to bridge the gap for underserved people in Africa with their easy-to-use financial tool.

13. Lidh



REGION: Mexico

TYPE: B2C/ B2B2C

FINTECH VERTICAL: WealthTech, InvestTech and PFM
lidh.com.mx

Lidh is a fintech in Mexico that offers payment methods and digital tools that organize expenses by category and help women manage and improve their finances. Founded in 2020, they are aiming to close the gender gap by offering women-focused budgeting services. The app uses an AI financial manager to help customers manage their monthly budget by comparing expenses from groceries, rent to education. Lidh plans to launch a Mastercard payment card in 2023 that will allow their users to save, transfer, pay, and receive funds.

14. LXME



REGION: India

TYPE: B2C

FINTECH VERTICAL: WealthTech, InvestTech and PFM
lxme.in

LXME is a community platform that provides mass market women in India with expert business resources and tools that empower

them to invest their money and become financially independent through courses on retirement planning, mutual fund plans, gold investments and more. Its strong community of women fosters growth and connection that help them make strong business decisions. Furthermore, LXME offers tailored financial education content including blog posts, videos and workshops to help women make informed investment decisions.

15. Mujer Financiera



REGION: Argentina

TYPE: B2C

FINTECH VERTICAL: WealthTech, InvestTech and PFM
mujer-financiera.com

Mujer Financiera provides financial education for women in Argentina on topics like how to save, start investing, and manage their personal finances. The site started as a financial education blog that quickly grew to a popular platform with over 500,000 members. Over 100,000 women have already taken their first steps towards saving and investing in their future due to courses provided by Mujer Financiera. Its flagship product is called Felicity, which is an app that allows women to access financial education tools. The app includes Felicity Academy, Felicity Club and Felicity Investment, which provide academic resources, personal financial management services and tailored investment and savings products.

16. Smartpurse



REGION: United Kingdom

TYPE: B2C/ B2B2C

FINTECH VERTICAL: WealthTech, InvestTech and PFM
smartpurse.me

SmartPurse is a financial wellness platform that provides financial education for women to take charge of their financial future. Women customers are looking for a safe place to learn about financial services and seek specialized advice. SmartPurse embeds financial education tools into their products based on years of practical experience, research and real-life insights. They provide fee-for-service courses and a digital money school that has reached over 9,000 women. SmartPurse

strongly believes that financial confidence translates to financial independence and greater opportunities for women around the world.

17. Tribe Fintech



REGION: Singapore

TYPE: B2B2C

FINTECH VERTICAL: WealthTech, InvestTech and PFM
tribefintech.com

Tribe is a global fintech that provides underserved SMEs with simple business tools that help improve their financial health and communities that support their growth. Founded in 2022, Tribe's B2B2C business model provides banks and fintechs with a white label one-stop-shop solution to support their small business customer grow their business. Tribe also offers easy-to-use ecommerce sites, accounting software, inventory management and logistics as well as business courses provided by global tech giants and local universities. Because women tend to be more represented in the very small business segment, Tribe is uniquely poised to support the growth of large numbers of women business owners.

18. UntangleMoney



REGION: Canada

TYPE: B2C

FINTECH VERTICAL: WealthTech, InvestTech and PFM
untangle.money

Untangle is a fintech founded in 2019 that teaches women in Canada how to save their money for the future. Their mission is to help women feel in control of their money and make better financial choices for themselves.

Through a one-time analysis or monthly subscription, Untangle evaluates users financial health based on set criteria and categorizes their financial transactions in order to calculate the amount they need for long-term savings and retirement. They provide a financial roadmap that highlights how women can achieve their saving goals based on assumptions that reflect the realities of their life.

INSURTECH

19. Its4women

REGION: Northern Ireland
TYPE: B2C/ B2B2C
FINTECH VERTICAL: InsurTech
its4women.ie



Its4women is an Irish fintech that makes it easy for customers to renew their insurance policies through seamless access to their personal information. They support over 130,000 women customers compare car, travel and home insurance from various providers in Ireland. Their telematics insurance, otherwise known as the Black Box, helps younger drivers build secure better rates and lower insurance premiums. In just over a decade, its4women has become one of Ireland's largest independently operated insurance intermediaries.

20. JENNY LIFE

REGION: United States of America
TYPE: B2C/ B2B2C
FINTECH VERTICAL: InsurTech
jennylife.com



Jenny Life aims to close the insurance gap by helping low-income women (particularly expecting mothers) apply for life insurance policies. Customers are able to shop for fully customized, affordable, no-exam life insurance with support from digital and in-person banking agents through an online application process that utilizes voice signature technology to complete the transactions. Jenny Life is exclusively serving customers living in the United States and helps find exam-free life insurance for 28.5 million families across the U.S. who lack mortality protection since 2018.

DIGITAL BANKING AND PAYMENTS

21. Mahila Money

REGION: India
TYPE: B2C
FINTECH VERTICAL: Digital Banking & Payments
mahila.money



Mahila Money is a financial services platform for women entrepreneurs in India that provides microloans to help grow their business. Customers take part in an application process on the platform and, once approved, can access loans ranging from Rs. 10,000 to Rs.5,00,000 (US \$125 to US \$6,250) depending on their needs. Unapproved clients automatically become members of the Mahila Money community so that they can learn more about how to improve their loan eligibility and financial record. The platform also provides financial literacy trainings that can be accessed through the app. More than 150,000 women have discussed their financial needs, challenges and experiences in the Mahila Money community.

In 2021, Mahila Money partnered with Visa to launch the Mahila Money Prepaid Card, which helps small business owners, digital entrepreneurs and women make digital transactions more effectively.

22. Mapan

REGION: Indonesia
TYPE: B2C/ B2B2C
FINTECH VERTICAL: Digital Banking & Payments
mapan.id



Mapan is an Indonesian financial technology company that provides financing and better access to products and services for a large community of mostly women microentrepreneurs. Mapan was founded in 2009 and now has over 3 million members and 250,000 banking agents across Java, Bali and Sumatera. Mapan technology harnesses the power of community connection by empowering influencers with tools to help their peers and wider network by becoming financially independent and resilient entrepreneurs.

23. Sequin

SEQUIN

REGION: United States of America

TYPE: B2C

FINTECH VERTICAL: Digital Banking and Payments
sequincard.com

The Sequin Rewards Visa is the first debit and credit-builder card exclusively for women. Sequin provides a way for women, particularly young women, to boost their credit scores through products with smart underwriting and tailored rewards programs. The team initially envisioned launching a credit card that included rewards for women, but pivoted to a credit building debit card due to the gap they found. Customers earn monetary rewards that can be used towards women-focused brands as well as financial education tools and materials.

24. TymeBank



REGION: South Africa

TYPE: B2C/ B2B2C

FINTECH VERTICAL: Digital Banking and Payments
tymebank.co.za

Tyme is a digital banking group based in emerging markets focused on bridging the digital divide by integrating brick and mortar banks with digital banks. They launched their first fully digital bank in South Africa in 2019, gaining over 2.3 million customers in the first 18 months, which ranked as the fastest growing digital bank in the world. Over half of their customers are women in part due to their affordable transaction and savings accounts and a unique onboarding mechanism that enables customers to open an account in less than five minutes at a digital kiosk within the grocery store. Tyme is the only digital bank in South Africa integrated into the physical retail environment so that women can bank where they shop for their groceries. Their banking ambassadors are primarily women and help guide new users on how to use the products including their pay-as-you-go approach, innovative savings programs and in-store cashpoints.

25. Wave Money



REGION: Myanmar

TYPE: B2C

FINTECH VERTICAL: Payments and Digital Banking
wavemoney.com.mm

Wave Money, established in 2015, is the leading mobile financial services provider in Myanmar with over 26 million users in 2022. Wave Money became the first licensed non-bank institution to work under Myanmar's new Mobile Financial Services Regulation in 2016. By the end of 2020, they had expanded exponentially with over 64,000 locations across 300 districts nationwide covering approximately 89 percent of the country.

Wave Money's services are convenient and attractive to women. Over 50 percent of Wave Money's agents are women and most of the shops they serve are operated by women. Almost half of the company's monthly transactions are conducted by women and they account for almost a third of the business. The WavePay app, launched in 2020, allows women to pay their bills, make purchases, or apply for a loan on their phone.

DIRECTORY OF STARTUPS WITH A FOCUS ON SERVING WOMEN USERS*



Company	Website	Highlighted Fintech Vertical	Region
Aarna Connect	https://www.aarna.sg	wealth, investtech, and personal financial management	Singapore
Basis	https://www.getbasis.co	wealth, investtech, and personal financial management	India
Bixie	https://www.mybixie.com	wealth, investtech and personal financial management	Singapore
Bubele	http://bubeleapp.com	wealth, investtech, and personal financial management	UK
Cashmere	https://www.cashmereapp.co.uk	wealth, investtech, and personal financial management	UK
Cherehani Africa	https://cherehani.org	credit and lending	Africa
CNote	https://www.mycnote.com	credit and lending	USA
Delia	https://ncfdc.ca/delia	credit and lending	Canada
Diamond	https://www.diamond.co.uk	insurtech	UK
DigiAlly	https://digi allyglobal.com	credit and lending	Singapore
Ellevest	http://www.ellevest.com	wealth, investtech, and personal financial management	USA
Female Invest	https://femaleinvest.com/en-GB	wealth, investtech, and personal financial management	Denmark
FinMarie	http://www.finmarie.com	wealth, investtech, and personal financial management	Germany
FundDreamer	https://www.funddreamer.com	wealth, investtech, and personal financial management	USA
GFI Fintech	https://gfi-fintech.com	credit and lending	Malaysia
Go Girl	https://gogirl.co.uk	insurtech	UK
HerMoney	hermoney.com	digital banking and payments	USA
HerMoney	https://hermoney.com.br	wealth, investtech, and personal financial management	Brazil
HerMoney	http://hermoney.ie	wealth, investtech, and personal financial management	Ireland
Hiveonline	https://www.hivenetwork.online	digital banking and payments	Africa
iFundWomen	https://ifundwomen.com	credit and lending	USA
its4women	https://www.its4women.ie	insurtech	Nothern Ireland
Jamii.one	https://www.jamii.one	credit and lending	Africa
Jefa	https://www.jefa.io	digital banking and payments	Mexico
Jenny Life	http://jennylife.com	insurtech	USA
Kaleidofin	https://kaleidofin.com	credit and lending	India
Kiu Global	https://www.kiuglobal.com	credit and lending	Hong Kong
Kiva	https://www.kiva.org/about	credit and lending	USA
Lidh	https://lidh.com.mx	wealth, investtech, and personal financial management	Mexico
Lucy	https://welucy.com	digital banking and payments	Singapore
LXME	https://lxme.in	wealth, investtech, and personal financial management	India
Mahila Money	https://www.mahila.money	digital banking and payments	India
MamaMoni	https://mamamoni.com.ng	credit and lending	Nigeria
Mapan	https://www.mapan.id	wealth, investtech, and personal financial management	Indonesia
MaTontine	https://matontine.com	credit and lending	Senegal

*This is a non-exhaustive list. Please reachout to info@financialallianceforwomen.org to be added to future iterations.



Meesho	https://meesho.com	wealth, investtech, and personal financial management	India
Microwd	https://www.microwd.es/en	crowdfunding	Spain
Miss Kaya	http://www.misskaya.com	wealth, investtech, and personal financial management	Singapore
Moeda Seeds Bank	https://moedaseeds.com	credit and lending	Brazil
Mosabi	https://mosabi.co	wealth, investtech and personal financial management	Sierra Leone
Moxie Future	https://moxiefuture.com	wealth, investtech, and personal financial management	Hong Kong
Mujer Financiera	https://www.mujer-financiera.com	wealth, investtech, and personal financial management	Argentina
Nav.it	https://navitmoney.com	wealth, investtech, and personal financial management	USA
Next Chapter Ventures	https://nextchaptercrowdfunding.com	crowdfunding	Hong Kong
Ndovu	https://ndovu.co	wealth, investtech and personal financial management	Kenya
Owoafara Fintech Services	https://owoafara.com/#about	digital banking and payments	Nigeria
Sequin	https://www.sequincard.com	digital banking and payments	USA
Shecluded	https://shecluded.com	credit and lending	Nigeria
Sheilas' Wheels	https://www.sheilaswheels.com	insurtech	UK
Sheroes	https://sheroes.com	wealth, investtech and personal financial management	India
SheWorx	http://www.sheworx.com	wealth, investtech, and personal financial management	USA
Smartpurse	http://www.smartpurse.me	wealth, investtech, and personal financial management	UK
Snowball Wealth	https://www.snowballwealth.com	wealth, investtech, and personal financial management	USA
Spoon Money	https://www.spoonmoney.com	credit and lending	South Africa
Super-Rewards	https://www.super-rewards.com	wealth, investtech, and personal financial management	Australia
The New Savvy	https://thenewsavvy.com	wealth, investtech, and personal financial management	Singapore
Travel with Jane	https://www.travelwithjane.com	insurtech	Australia
Tribe Fintech	www.tribefintech.com	wealth, investtech, and personal financial management	Singapore
TymeBank	https://www.tybank.co.za	digital Banking & Payments	South Africa
Uffa	https://www.uffa.com.vc	credit and lending	Brazil
Untangle Money	https://www.untangle.money	wealth, investtech, and personal financial management	Canada
Vestpod	https://www.vestpod.com/about	wealth, investtech, and personal financial management	UK
Wave Money	https://wavemoney.com.mm	digital banking and payments	Myanmar
WildFlower Health	https://www.wildflowerhealth.com	insurtech	UK
Zoe Financial	https://zoefin.com	wealth, investtech, and personal financial management	USA

ENDNOTES

1. Chen, Sharon, Sebastian Doerr, Jon Frost, Leonardo Gambacorta and Hyuan Song Shin. BIS Working Papers No 931, "[The Fintech Gender Gap](#)".
2. GSMA. "[The Mobile Gender Gap Report](#)." Fintech, Female Employment, and Gender Inequality.
3. Financial Alliance for Women. "[Measuring the Value of the Female Economy](#)." 2021.
4. KPMG. "[The Pulse of Fintech: Biannual Analysis of Global Fintech Investments](#)."
5. Milan Fintech Startup Summit. "[Fintech Startups Hit \\$121.7B In Total Funding, A \\$20B Increase In A Year](#)".
6. Zakrzewski, Anna and Kedra Newsom Reeves, Michael Kahlich, Maximilian Klein, Andrea Real Mattar, and Stephan Knobel. BCG. "[Managing the Wealth of the Next Decade](#)." April 9, 2020.
7. Frost & Sullivan. "[Global Female Income to Reach \\$24 Trillion in 2020](#)." March 2020.
8. Financial Alliance for Women. "[The Opportunity](#)."
9. World Bank, The Global Findex Database 2017. 2017.
10. BCG, "[Women Want More in Financial Services](#)." 2009.
11. SME Finance Forum. "[MSME Finance Gap](#)."
12. BNY Mellon. "[The Pathway to Inclusive Investment](#)"
13. Hearts & Wallets. "He Said, She Said: One Third of Coupled Women Say They're in Charge of Financial Decisions; Only 5% of Male Partners Agree." June 3, 2020.
14. Hearts & Wallets. "He Said, She Said: One Third of Coupled Women Say They're in Charge of Financial Decisions; Only 5% of Male Partners Agree." June 3, 2020.
15. UBS. "[Women's Wealth 2030: Addressing the Gender Gap](#)." March 8, 2021.
16. McKinsey & Company. "[Wake Up and see the women: Wealth Management's Underserved Segment](#)." June 23, 2022.
17. McKinsey & Company. "[Wake Up and see the women: Wealth Management's Underserved Segment](#)." June 23, 2022.
18. The Business Research Company. "[Fintech Global Market Report: 2022](#)."
19. Financial Alliance for Women. "[Measuring the Value of the Female Economy](#)." 2020.
20. Financial Alliance for Women. "[How Fintechs Can Profit from the Multi-Trillion Dollar Female Economy](#)." 2020.
21. Financial Alliance for Women. "[How Fintechs Can Profit from the Multi-Trillion Dollar Female Economy](#)." 2020.
22. Financial Alliance for Women. "[How Fintechs Can Profit from the Multi-Trillion Dollar Female Economy](#)." 2020.
23. Financial Alliance for Women. "[How Fintechs Can Profit from the Multi-Trillion Dollar Female Economy](#)." 2020.
24. Harvard Kennedy School. "[Advancing Gender Equality in Venture Capital](#)."
25. Pitchbook. "[The US VC Female Founder Dashboard](#)." September 7, 2022.
26. Abouzahr, Katie, Matt Krentz, John Harthorne, and Frances Brooks Taplett. BCG. "[Why Women-owned Startups are a Better Bet](#)." June 6, 2018.



FINTECHS SERVING THE FEMALE ECONOMY

PREPARED FOR



IN COLLABORATION WITH



**FINANCIAL
ALLIANCE
FOR
WOMEN**

Financial Alliance for Women © 2022