

Ready for Growth:



**Solutions to Increase Access to Finance for
Women-Owned Businesses in the Middle East and North Africa**



VITAL VOICES
GLOBAL PARTNERSHIP



**MENA
BUSINESSWOMEN'S
NETWORK**



**International
Finance Corporation**
World Bank Group



Foreword

Vital Voices Global Partnership

The current transitions taking place in the Middle East and North Africa (MENA) represent a great opportunity for economic growth in the region. Since the Arab Spring was fueled by people's need for economic opportunity and justice, it is crucial to focus efforts on the development of strong economies that help all citizens to enhance their livelihoods. Unemployment is in the double digits throughout most of the region. The World Economic Forum estimates that MENA economies need to create 75 million new jobs by 2020 just to *maintain* the current level of employment.

A key to accelerating job creation in the MENA region is fostering an entrepreneurial environment. Small to medium sized enterprises play a critical role as powerful engines for growth and innovation, and already represent about half of total employment in middle-income economies.

Vital Voices believes that growing women-owned businesses will generate employment, addressing the region's greatest development challenge. *Ready for Growth: Solutions to Increase Access to Finance for Women-Owned Businesses in the Middle East and North Africa* illustrates that MENA women business owners are ready to grow their businesses and increase their contributions to their national economies.

In collaboration with our partners, Vital Voices undertook this report to gain an understanding of women's challenges and specific needs as a first step to identifying real solutions that accelerate business growth. The business owners we surveyed shared a consistent concern about access to finance and access to information. A majority are meeting their businesses' capital needs through personal sources, such as personal savings and loans from family and friends, since lending conditions in their countries can be restrictive. In an effort to put forward solutions, we developed a set of recommendations that target governments, lending institutions, women's business associations, international financial institutions, and non-governmental organizations who together form an ecosystem of support for women business owners.

We know that only a confluence of stakeholders and efforts can make a difference for these women and their communities. At Vital Voices, we have seen the impact that investments in women can bring. Enabling the growth of women-owned firms has significant returns not only for the women and their businesses, but for their communities as well. Studies show that investments made in women deliver better-educated children, healthier families and more prosperous communities. With the continued support of Vital Voices and our partners, these women, and others like them, are poised to have a transformative impact on their countries and the region.

Sincerely,



Alyse Nelson

President & CEO

Vital Voices Global Partnership

Foreword

IFC

The growth and success of women-owned businesses is one of the most profound changes in the business world today. There is no doubt that women are an emerging market force. However, many businesswomen are not accessing commercial credit, an essential driver of business success. Lack of access to finance and financial services is repeatedly identified as the major constraint for women business owners.

This report “Ready for Growth: Solutions to Increase Access to Finance for Women-Owned Business in the Middle East and North Africa”, is designed to shed a light on those barriers. It is the result of a unique IFC partnership with Vital Voices and the MENA Businesswomen’s Network. Its purpose is to fill a critical gap in our knowledge of what women-owned businesses need in terms of financial products and services. Building on our knowledge of how commercial banks currently reach the women’s market, this survey data can provide banks in MENA with information to better serve women business owners.

Globally, women-owned businesses are well represented in the entrepreneurship space, yet it is estimated that they only access between 2 and 10 percent of commercial bank finance. This holds true in emerging markets, where women-owned firms represent 31 percent to 38 percent of all small and medium enterprises (SMEs), but have unmet financial needs close to \$300 billion every year.

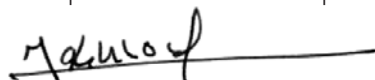
This market presents an untapped opportunity for financial institutions and other business providers that support women-owned businesses. Research indicates that women often are loyal customers and cautious investors, in addition to having better loan payback rates. As a result, IFC set itself the goal of ensuring that in the coming years, 25 percent of IFC loans provided to SMEs through financial intermediaries go to women-owned businesses.

Serving this market not only makes business sense, but the promotion of women’s entrepreneurship also has a positive impact on society as a whole by fostering economic growth and job creation. Women are a particularly under-utilized asset in the Middle East and North Africa, which has the lowest rate of female labor force participation in the world.

If the region is to realize its potential, then we must do more to support women business owners in their desire to grow their businesses. This is why IFC continues to work with financial institutions to raise awareness about the opportunity and viability of banking on women. For example, in Lebanon, IFC is working with BLC Bank to expand access to finance by providing a host of new products and services tailored to women-owned SMEs.

But we won’t stop there. Much more needs to be done to break down the barriers to women’s economic participation. IFC looks forward to further collaboration with Vital Voices, the MENA Businesswomen’s Network, and other partners who can help us have a greater impact. We also hope that others can learn from this survey methodology to replicate similar studies in different regions of the world.

Expanding financial service provision to women business owners starts with a better understanding of what they need. I wish to express my sincere thanks to the women who participated in this survey for sharing their personal views and experiences, which form the basis of this report.



Mouayed Makhoul

Director for the Middle East and North Africa
IFC

Foreword

MENA Businesswomen's Network

The Middle East and North Africa Businesswomen's Network (MENA BWN) is one of the biggest platforms for businesswomen in the region. Its members are highly talented, business-oriented and empowered women that are set to lead development and change in their respective countries. Their economic contribution is key to how the region will perform in the coming years.

MENA BWN, which consists of member associations in 10 countries, can reach over 25,000 business owners and professionals. Through each of its member associations, MENA BWN supports thousands more women from different business sectors who need role models, mentors and consultants to pave the road for their success.

Since its inception in 2005, MENA BWN managed to build a strong knowledge base on how to train businesswomen and most importantly on how to share this knowledge base through networking and mentoring. These tools are vital in making a difference in scaling up businesses, particularly for women in the region.

However, as noted in this report, women business owners face many challenges and obstacles that slow them down. From accessing finance to improving their business skills, the women clearly expressed the need for a more supportive local, national and international ecosystem.

MENA BWN members are dedicated to make change a reality rather than a dream. With the support of a strong business ecosystem, MENA BWN will continue to empower more women to start, build, grow and sustain their own businesses.



Shereen Allam

President



Middle East and North Africa Businesswomen's Network



Executive Summary

Ready for Growth:

Solutions to Increase Access to Finance for Women-Owned Business in the Middle East and North Africa



Executive Summary

The Middle East and North Africa (MENA) region is at one of the most critical turning points in its modern history. The Arab Spring was driven by the desire for economic opportunity and justice in the face of poverty and unemployment. The development of strong economies that enable both women and men to enhance their livelihoods is crucial for the future of the region.

While there is limited data on the correlation between SME growth and job creation in the region, studies have shown that SMEs in middle-income economies generally contribute nearly half of employment and as much as a third of gross domestic product.¹ SMEs often contribute more to employment growth than large firms. One global study found that as small firms (with 1 to 100 employees) grow, their rates of employment grow more than larger firms.²

Accessing finance is a key hurdle to SME growth, regardless of gender. However, a 2011 study showed that women-owned SMEs grow more slowly than their male-owned counterparts.³ One of the key factors the study associated with slower growth rates was access to finance, which includes gender-specific challenges such as lack of collateral and less control over assets. The partners in this report identified an opportunity to further explore the nature of this barrier for women.

Over 75 percent of survey respondents in this report have fewer than 100 employees and want to grow their businesses. However, as shown in the findings, many women are not accessing commercial credit, an essential tool for business success. Based on World Bank Group Enterprise Surveys across developing countries, women-owned SMEs have unmet financial needs of close to \$300 billion per year.⁴ Moreover, IFC's work with the private sector has shown that many banks are unaware of the opportunity presented by women-owned SMEs. These women-owned SMEs are the "missing middle" in finance.

By understanding their needs and the critical obstacles they face in accessing finance, this report identifies real solutions to increase the economic contributions of women-owned SMEs. It also shows the aspiration of MENA women business owners to grow their enterprises. The report partners believe their growth will generate employment, addressing the region's greatest development challenge.

This report surveyed 431 women business owners across 8 economies. All women surveyed are members of the MENA Businesswomen's Network (MENA BWN) and the survey findings are representative of the larger MENA BWN membership.

Key Findings

MENA BWN members are ambitious owners of established, growth-oriented businesses. Members make strategic decisions about their business and growth trajectory, and 73 percent of respondents own at least half of their business. When asked to describe their goals over the next three years, the majority chose growth-oriented responses such as “growth through expansion into new markets” (49 percent), “growth through greater profitability” (42 percent) or “growth through merger or acquisition” (12 percent). These women business owners have a strong appetite for expansion and are poised to contribute to national and regional economies.

Growth and economic viability were chief concerns. The leading areas of concern to women business owners in the MENA region are: managing and maintaining business growth (83 percent); finding and keeping skilled employees (82 percent); and gaining access to new markets (81 percent). Access to capital, while a key business concern, comes behind growth management. Two-thirds (67 percent) of members surveyed say that access to capital is a very or extremely important issue. However, improved access to finance could also facilitate expansion and directly address the growth management concerns. With this in mind, women business owners’ access to finance is the key focus of this report.

A majority of women business owners meet their capital needs through private sources, such as personal savings, family and friends (52 percent). Most women business owners surveyed are “banked” – with 80 percent using personal checking accounts and 69 percent using business checking accounts. Just 18 percent report having a commercial bank loan and even fewer respondents (10 percent) have a business line of credit. Business earnings are also commonly used (36 percent). These conditions reflect that few women business owners rely on financial institutions or outside investors for business needs, but instead they act predominantly as private citizens. MENA women business owners have access to financial institutions, yet they are not accessing formal finance itself. This is a significant and profitable opportunity for lending institutions.

85%



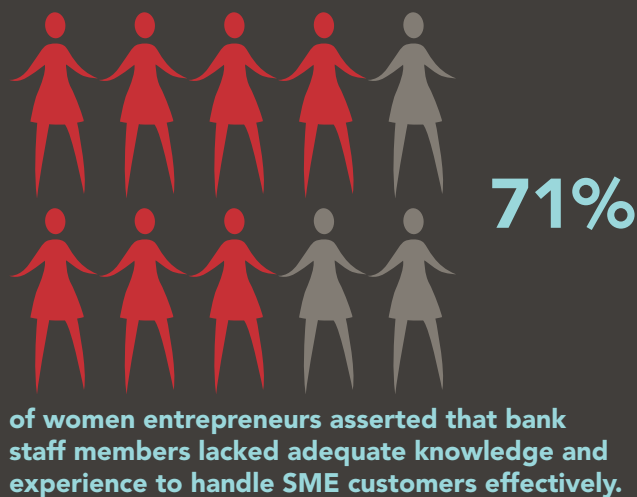
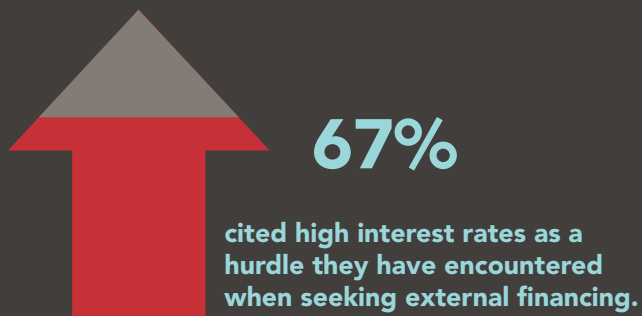
of respondents owned at least half of their businesses

Two-thirds



of members surveyed say that access to capital is a very or extremely important issue

Women's access to finance challenges:



Access to Finance

When asked specifically about difficulties seeking finance for their business over the past year, 64 percent of respondents had sought capital, and most — 41 percent overall — had encountered difficulties in accessing this needed finance. Women business owners ranked their difficulties in accessing finance as follows:

- 67 percent cite high interest rates as the major hurdle
- 36 percent had difficulties due to lack of collateral guarantees
- 31 percent found the process too complicated
- 17 percent lacked a business track record to secure financing
- 16 percent felt mistreated by banks due to being a woman business owner.

In addition to these individual difficulties, **70 percent of MENA BWN members agree that lending conditions in their economy are too restrictive and do not allow them to secure the financing needed for growth.** These women business owners said they wanted a stronger relationship with their banks. Women surveyed felt that bank staff members often lack adequate knowledge and experience to handle SME customers. Over two-thirds (67 percent) say that they would like to meet more regularly with their banker so that bankers better understand their needs.

Despite challenges, women business owners are very interested in accessing finance for their business growth needs. **In regards to specific financial products, women business owners are more interested in long-term capital than short-term capital, with interest in supply chain and equity financing as well.** A majority of respondents said that long-term financing would be of greatest value to their business over the next year (70 percent would find it useful). Slightly fewer respondents (68 percent) said that short-term financing would be useful. One in five respondents overall would find supply chain financing and equity capital very useful (22 percent and 19 percent respectively).

Access to Information and Training:

In addition to improved access to finance, **women business owners expressed high demand for greater access to information and training in order to grow their businesses.** Respondents said that learning about the following topics would be most useful in leading their business:

- General business management skills (76 percent)
- Using financial products such as SME lending products or equity capital (69 percent)
- Exporting (66 percent)
- Accounting and financial management (63 percent)
- Selling to large, multi-national corporations (60 percent).

As a majority of women business owners plan to expand operations and ramp up employment in the coming months and years, **greater access to capital will be necessary to fuel this expansion.** Targeted reforms and technical assistance for women-owned SMEs in the MENA region can have a powerful impact.

This report provides recommendations for key stakeholders representing the SME ecosystem, including lending institutions, international financial institutions, governments, women's business associations, donors, non-governmental organizations, corporations and educational institutions. **The recommendations address the need to improve access to existing sources of financing; develop tailored financial tools for women business owners; and overcome the barriers that prevent women from accessing finance. They include supply-side actions, such as partial credit guarantee programs, as well as demand-side actions, such as training to improve business skills or better manage finances. Taking action on the recommendations in this report is key to economic development in MENA.**

Abbreviations

AFEM	Association des Femmes Chefs d'Entreprises du Maroc (Morocco)
AME	Association des Algériennes Managers et Entrepreneurs (Algeria)
AWTAD	Association for Women's Total Advancement & Development (Egypt)
BBS	Bahrain Businesswomen's Society
BPW-A	Business & Professional Women – Amman
BWF	Business Women Forum – Palestine
CAWTAR	Center of Arab Women for Training and Research
CNFCE	Chambre Nationale des Femmes Chefs D'Entreprises (Tunisia)
DFID	Department for International Development (UK)
FI	Financial Institution
G8	Group of 8
GBA	Global Banking Alliance for Women
GDP	Gross Domestic Product
GPFI	Global Partnership for Financial Inclusion
G20	Group of 20
ICT	Information and Communication Technology
IDB	Inter-American Development Bank
IFC	International Finance Corporation
IFI	International Financial Institution
LLWB	Lebanese League for Women in Business
MENA	Middle East and North Africa
MENA BWN	Middle East and North Africa Businesswomen's Network
MIF	Multilateral Investment Fund
NGO	Non-Governmental Organization
OECD	Organization for Economic Co-Operation and Development
SMEs	Small- and Medium-Sized Enterprises
UNDP	United Nations Development Programme
VV/VVGP	Vital Voices Global Partnership
WBO	Women's Business Organization

This report is a collaborative effort involving the staff of Vital Voices Global Partnership, IFC, the Middle East and North Africa Businesswomen's Network and its members and supporters.

The continued support and engagement of the following member organizations of the Middle East and North Africa Businesswomen's Network was critical to ensuring that the voices of women business owners were captured: Association des Femmes Chefs d'Entreprises du Maroc (AFEM); Association des Algériennes Managers et Entrepreneurs (AME); Association for Women's Total Advancement & Development (AWTAD); Bahrain Businesswomen's Society (BBS); Business & Professional Women – Amman (BPW-A); Business Women Forum – Palestine (BWF); Chambre Nationale des Femmes Chefs D'Entreprises (CNFCE); and Lebanese League for Women in Business (LLWB).

This report is based on an in-depth survey of over 430 women from eight economies of the MENA region. We would like to acknowledge the survey coordinators and staff from the MENA BWN member organizations listed above for their tireless efforts and commitment to gathering the integral data. We also thank all members of the MENA BWN who participated in the survey for taking their time to share their perspectives.

We sincerely thank all writers, reviewers and contributors to the report for their time, energy and enthusiasm. It is with their insight and passion for supporting women business owners that this report was possible.



Vital Voices Global Partnership identifies, invests in and brings visibility to extraordinary women around the world by unleashing their leadership potential to transform lives and accelerate peace and prosperity in their communities

Vital Voices' international staff and team of over 1,000 partners, pro bono experts and leaders, including senior government, corporate and NGO executives, have trained and mentored more than 14,000 emerging women leaders from over 144 countries in Africa, Asia, Eurasia, Latin America and the Caribbean, and the Middle East since 1997. These women have returned home to train and mentor more than 500,000 additional women and girls in their communities. Learn more at www.vitalvoices.org.



IFC, a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector. IFC helps developing countries achieve sustainable

growth by financing investment, mobilizing capital in international financial markets, and providing advisory services to businesses and governments. In FY12, IFC's investments reached an all-time high of more than \$20 billion, leveraging the power of the private sector to create jobs, spark innovation, and tackle the world's most pressing development challenges.

Recognizing that aspiring businesswomen are often prevented from realizing their economic potential, IFC is committed to creating opportunities for women and business. A suite of IFC investment products and advisory services has been developed to increase women's access to finance; reduce gender-based barriers in the business environment; and, promote the business case for women as leaders, entrepreneurs, employees, customers, and stakeholders.

For more information, visit www.ifc.org.



Incorporated in 2010, the **MENA Businesswomen's Network (MENA BWN)** represents over 4,000 individual members in organizations in 10 countries across North Africa, the Levant and the Gulf. Their mission is to promote the advancement of women, help women business owners and entrepreneurs from across the region grow more successful businesses and support the next generation of women in business, within the

larger goal of supporting economic and professional growth. The Network represents a unified voice for women in the MENA region committed to progress through economic development. MENA BWN has outreached to over 20,000 women through its various activities during the past years and impacted the lives of many. Learn more at www.menabwn.org.

INTRODUCTION	1
A. An Unprecedented Opportunity for Women in MENA.....	2
B. SMEs & Women-Owned Enterprises	3
C. Access to Finance	4
D. Access to Professional Networks and Information.....	5
E. The Survey & Methodology	6
SURVEY FINDINGS & INTERPRETATION	9
A. Who are the Women Business Owners?.....	10
B. Women-Owned Businesses in MENA are Ambitious but Face Obstacles	10
1. <i>Firms are Mostly Established, Focused on both Services and Manufacturing</i>	10
2. <i>Owners Want to Expand – but Need Capital</i>	12
C. Many Face Barriers in Access to Finance.....	13
1. <i>Most Work without Access to Business Credit</i>	13
2. <i>Capital is Sourced from Personal Networks, not Banks</i>	13
3. <i>Impediments to Financing</i>	15
4. <i>The Role of Financial Institutions: Opportunities for Banking</i>	16
D. Access to Information and Training is also an Obstacle to Growth.....	18
1. <i>Women Business Owners Want to Learn More about Business</i>	18
2. <i>There are Gaps in Knowledge of Financial Products & Services</i>	19
E. Conclusion: Opportunities for Action	19
RECOMMENDATIONS	23
BIBLIOGRAPHY	29
ENDNOTES.....	33
ANNEX I: SUB-REGIONAL HIGHLIGHTS & ORGANIZATION TRENDS	36
ANNEX 2	45
Survey Instrument.....	45
ANNEX 3	55
Final Survey Summary of Question Results	55



Introduction



Ready for Growth:

Solutions to Increase Access to Finance for Women-Owned Business in the Middle East and North Africa

A. An Unprecedented Opportunity for Women in MENA

The Middle East and North Africa (MENA) region is at one of the most critical points in its modern history. The root causes of the Arab Spring stemmed from long-standing societal demands for greater political inclusion and justice, as well as frustration with joblessness and weak economic growth. This is a time when innovation, creation and reinvention have never been more important, creating significant opportunities for women to bring prosperity and greater stability to their communities.

There has been significant progress in recent years relating to human development and growth for women in the region. Over the last decade, almost all MENA countries have closed 90 percent or more of the gender gap in education.⁵ Women in MENA are now more likely than men to attend university.⁶ Maternal mortality is among the lowest in the world.

Female labor market participation and women's entrepreneurship rates, however, do not reflect these gains made in human development. Women face disproportionately high barriers when trying to start new businesses, and women's entrepreneurship rates are half that of their male counterparts at 11 percent.⁷ The rate of female youth unemployment in MENA, at 36.3 percent, is nearly twice that of male youth unemployment.⁸

Globally, the MENA region has the lowest representation of women-owned formal SMEs – 12-15 percent, compared to 31-38 percent of women-owned formal SMEs in emerging markets.⁹ The low levels of women's SME ownership are a missed opportunity for increased job creation and economic growth. Moreover, because women tend to spend income on those around them, investing in women can also produce a significant *multiplier effect*, bringing increased revenue to local economies,¹⁰ better-educated children,¹¹ healthier families, and more stable, secure, and prosperous communities.



Leaders of the MENA BWN meet to discuss their businesses and explore business opportunities with one another.

B. SMEs & Women-Owned Enterprises

SMEs are increasingly recognized as drivers of economic growth in developing countries. Globally, studies have shown that in middle income economies, **SMEs contribute up to half of employment and as much as a third of GDP.**¹² For example, in Egypt, SMEs contribute at least 38 percent of total employment and 33 percent of GDP.¹³ The impact is even greater when SMEs in the informal sector are included. According to a European Union study, between 2002 and 2010, 85 percent of total employment growth was attributable to SMEs, and data demonstrated that SMEs have a higher employment growth rate than larger enterprises.¹⁴ Furthermore, as SMEs grew, their rates of employment also grew. A 2011 study of almost 50,000 firms in 99 countries found that small firms (1-100 employees) have the highest employment growth rates in regressions controlling for country, industry, and year fixed effects.¹⁵ SMEs can help to fuel employment and encouraging SME growth in developing countries can yield great contributions to economic development¹⁶, helping to drive exports and contribute to innovation.¹⁷

In the MENA region, the SME sector holds particular strategic importance because it helps reduce unemployment and diversifies economic activity, preventing over-reliance on limited natural resources.¹⁸

As their critical contributions to economic growth are increasingly recognized, SMEs are getting more political focus at the global level. The Deauville Partnership with Arab Countries in Transition is a global effort to support MENA countries toward “free, democratic and tolerant societies,” launched by the G8 in May of 2011. The alliance focuses on the vital role of access to finance and SME development while aiming to **“unlock the potential of a vibrant SME sector that employs millions of people and capitalizes on the spirit of entrepreneurship in the region.”** The Partnership is reviewing legal, regulatory, and administrative practices and a number of member countries have committed to developing plans of action to foster SME growth.

In addition, the latest OECD’s *Women in Business* report explores women’s entrepreneurship as a means for growth. The report provides policy recommendations to accelerate women’s entrepreneurship. It specifically recommends further research on women-owned growth-oriented enterprises and the promotion of international good practices in financial products and services to meet the financing needs of women entrepreneurs.¹⁹

Though both initiatives cite SMEs’ potential to grow, a 2011 IFC study showed that women-owned SMEs grow more slowly than their male-owned counterparts.²⁰ One of the key factors the study attributed with slower growth rates was access to finance, which includes gender-specific challenges such as lack of collateral and less control over assets. Women SME owners also have limited access to training, technology, markets, role models, and protection under the law. Women face procedural and societal obstacles, as well as traditions that often define their roles within society. Even though women do not always perceive overt gender discrimination, institutionalized gender barriers such as restrictive banking policies and practices, limited property rights under personal status law, unequal tax code, and limited outreach to women-owned SMEs create gendered barriers to growth.

C. Access to Finance

The problems women face in access to finance must be understood in the context of problems in access to finance for the developing world as a whole. About 60 percent of the developing world's population is not served by formal lenders, according to one study.²¹ MENA lags other regions in economic and financial inclusion, has the second least developed capital markets of all regions, and has relatively limited external financing options.²² National credit information systems are still developing, and rarely include non-bank microfinance providers. Lenders rely on collateral that is expensive to register and may not be readily enforceable.²³ On average, only 18 percent of adults have an account with a formal financial institution compared to a global average of 50 percent. Only 5 percent of adults in the Arab World have received a loan in the last year.²⁴

According to the Global Partnership for Financial Inclusion (GPFI) and IFC, women typically run small and informal firms in lower value-added sectors, which offer smaller returns to creditors, thus impeding their access to finance.²⁵ Though microcredit can be useful in expanding financing options for the poor, especially women, it is not enough to meet the needs of SMEs. Women entrepreneurs expanding their businesses have financing needs that exceed micro-credit ceilings. One of the chief complaints of women entrepreneurs in the MENA region has been the inability to secure the formal financing necessary to grow their businesses. In a 2007 report by IFC and the Center of Arab Women for Training and Research (CAWTAR) surveying over 1200 women entrepreneurs in five Arab countries (Bahrain, Jordan, Lebanon, Tunisia, and UAE), an overwhelming majority of women planning to grow their businesses were unsuccessful in obtaining finance from formal institutions.²⁶

The need to increase SME women's access to financial services was also recognized by the G20 Finance Ministers in 2012. This was due, in part, to a campaign by the La Pietra Coalition, which

Need for More Personal Banking Relationships: Access to Financing

As the eldest child, Houda Tekaya, General Manager of Tunisia's Stimad, took over her family's aluminum business, growing it from a dozen employees to a thriving company of around 60 people. For Houda, being a woman has made it more difficult to get banks on board. When she wanted to start exporting products to the region, she approached local banks to apply for loans. She says that while she didn't experience outright discrimination, she sensed that "banks are more difficult with women than with men. They would more likely give credit to a man than they would a woman. They're not real partners with business owners — especially not with women."

Houda explained: "You don't feel like the bank's a partner who is invested in your idea or in your business. It's just a place where you can leave your money but they don't care about your business and they're not really supportive." Over half of survey respondents — 67 percent — agreed with Houda's assessment of impersonal banking relationships and expressed the desire for banks that invested in building relationships with their customers, rather than taking a transactional approach to their business.

Houda emphasized that she wanted banks to "take equal risks with their clients." Banking relationships, she feels "should be more of a partnership... after all, starting a business is a risk for everyone involved."

emerged from a gathering of business leaders, media, academia, civil society, government and elected officials convened in October 2009 by Vital Voices. *Such efforts were informed by timely research. The report “Strengthening Access to Finance for Women-Owned SMEs in Developing Countries” was produced by IFC on behalf of the G20 Global Partnership for Financial Inclusion’s (GPII) SME Finance Sub-Group. Launched at the G20 Summit in November 2011, the report highlights key trends, challenges, and opportunities for advancing women’s entrepreneurship globally and increasing their access to finance.*

Just as there are gendered barriers to the growth of women-owned SMEs, there are also gendered barriers to women’s access to finance. A study by the MENA-OECD Investment Program found that “women in all countries of the MENA region have the right to apply for loans and access credit, to own property, and to enter into legal contracts.”²⁷ However, other laws may be “gendered” (e.g. personal status laws and labor laws that contain gender-specific provisions) that influence business growth. All 14 MENA economies covered in the World Bank Group’s 2012 *Women, Business and the Law* report have at least one legal differentiation between the ability of men and women to access institutions and use property, with a startling average of 17.2 legal differentiations for the economies in the region. This was the highest global average.²⁸

One example of how these laws affect a woman’s ability to access financing is the way in which property arrangements or inheritance laws affect women’s ability to use property as collateral. Although women are legally allowed to own property, in practice their husbands may own house deeds, preventing women’s use of collateral. Commercial banks’ lending policies and practices in many MENA countries may also build on non-legal procedural barriers. For example, women may be required to include their husband as a co-signer.²⁹

D. Access to Professional Networks and Information

Facilitating access to finance also involves access to people, support and networks. As a vital source of business and industry knowledge, networks are among the most pivotal resources an enterprise can leverage for growth. They provide leads on contracts, market information, logistical support and distribution channels, as well as linkages to suppliers, investors, financing and technology. Employment and social networks that include other entrepreneurs are stronger predictors of women’s entrepreneurship globally than educational attainment or household income.³⁰ Research shows that women entrepreneurs also benefit more from early-stage strategic assistance and coaching. Strong networks encourage women to take the risks necessary to grow.³¹ They also offer indications of reputation for women business owners in industries such as professional business services.

Professionally-oriented connections with banks, business consultants, accountants, lawyers, and chambers of commerce, are often hard to access and require a significant investment of time. As a result, smaller ventures are more likely to draw upon friends and family for support than larger ventures. However,

network diversity that leverages both personal and professionally-oriented contacts is critical for the success of entrepreneurial initiatives. Women business owners and their enterprises would therefore benefit from structured and purposeful networking opportunities.

Greater diversity in networks also provides a wider variety of resources, viewpoints, ideas and information. If an entrepreneur's network cannot provide valuable information about business, the performance of the firm is likely to suffer in comparison to that of a company whose owner takes advantage of a diverse, high-quality network.³²

Access to mentorship opportunities and contacts who are knowledgeable about the regulatory environment and business operations are cited by a World Bank study as important factors for successful enterprise growth.³³ It is integral for entrepreneurs to have an ecosystem of support to access networks, information, mentorship and capacity building opportunities. **Research shows that many women do not have adequate connections for credible introductions to industry associations, chambers of commerce and other key business networks.** Consequently, women entrepreneurs tend to be at a disadvantage in terms of getting the resources, information and advice needed to succeed.³⁴ Money alone does not solve this issue.

E. The Survey & Methodology

The scope and depth of this report and its foundational survey explore the demand-side conditions affecting women SME owners' access to finance as a key growth challenge, as well as their perception of key supply-side hurdles presented by lending institutions at the local and national level across the region.

The precise definition of what constitutes a small and medium-sized enterprise differs widely between sectors, organizations and countries. The IFC defines an SME as an enterprise with 5 to 250 employees. Vital Voices defines an SME based on a combination of factors including an annual average of three paid employees, annual revenue greater than \$25,000, three or more years in operation, and annual sales (dependent on sector). This amalgamation of SME criteria allows for global, regional and local diversity. This nuanced definition captures women-owned businesses in the missing middle between microenterprises and large-scale businesses.



MENA BWN members conduct business while together in Dubai, UAE.

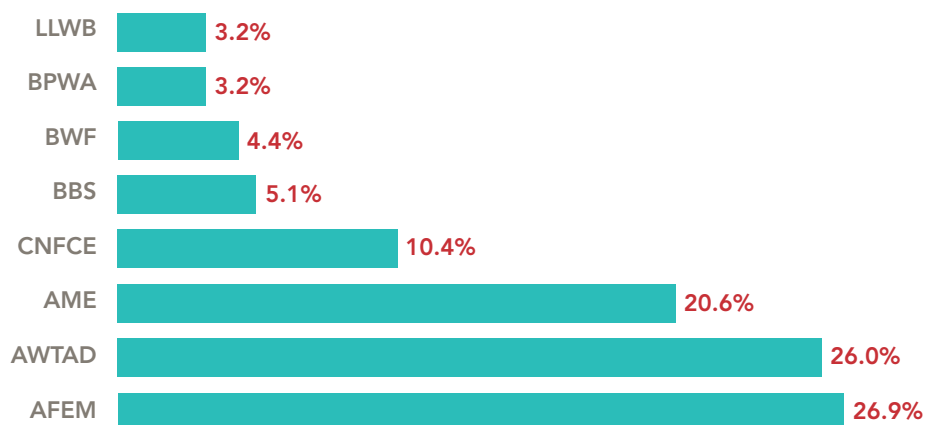
This report surveyed the membership of eight women’s business organizations which make up the MENA Businesswomen’s Network - Association des Femmes Chefs d’Entreprises du Maroc (AFEM); Association des Algériennes Managers et Entrepreneurs (AME); Association for Women’s Total Advancement & Development (AWTAD); Bahrain Businesswomen’s Society (BBS); Business & Professional Women – Amman (BPW-A); Business Women Forum – Palestine (BWF); Chambre Nationale des Femmes Chefs D’Entreprises (CNFCE); and Lebanese League for Women in Business (LLWB). The 431 women business owners surveyed were all members of the MENA BWN. For the purpose of this report, Algerian, Moroccan and Tunisian respondents comprise the North Africa sub-region while Bahraini, Egyptian, Jordanian, Lebanese and Palestinian responses comprise the Middle East. While survey respondents represent eight economies across the Middle East and North Africa, the most responses were registered from AFEM, AME and AWTAD.³⁵

This report focuses on the common challenges facing women business owners throughout the eight surveyed economies in the MENA region. While maintaining a regional focus throughout the report, it is important to note that there are differences between economies surveyed. Most economies followed sub-regional trends and these are presented in the findings. Significant differences from these sub-regional trends are highlighted in organization-specific analysis included in Annex 1.

Business owners were surveyed during the month of July 2012. Interviews were conducted largely in person or via phone interviews with research or network staff. The survey instrument was designed in English and translated into Arabic and French. Vital Voices completed data entry. The survey and results can be found in Annex 2 and 3.

From a population pool of approximately 1,560 network members who are business owners in the MENA BWN, the completion of 431 interviews represents a response rate of 27.6 percent. The sampling error of a survey of N=431 is +/- 4.8 percent at the 95 percent level of confidence. This means that, 95 times out of 100, survey responses will be within 4.8 percent of true population values.

Survey Composition by Association



A Secret Recipe to Success: Finding and Keeping Skilled Employees



Sawsan Wazzan Jabri explains her human resources challenges in expanding her nutrition business in Lebanon.

Sawsan Wazzan Jabri is founder of the Diet Center, Lebanon's first dietary and nutrition center. Sawsan, who has been a dietician for 25 years, co-founded the Diet Center with her husband, a food technologist, in Beirut in 1990. Building on the success of the business, they franchised operations in Saudi Arabia, Kuwait and Qatar. Today in Lebanon, she employs 105 people and franchises in Kuwait and Qatar each employ around the same number while the Saudi Arabia franchisor employs around 500 people. Reflecting on the phenomenal growth of her business, Sawsan notes that the greatest challenge she has faced has been to find skilled — and loyal — employees who won't compromise the exclusivity of her creations and recipes.

"A lot of good employees I've had have stolen my business' information," Sawsan said. "Because of Lebanon's political issues and stresses, your business rights aren't enforced and you can't enforce contracts; it would take 2-3 years to resolve things in court. Technology is so advanced that, with smart phones, people can take information from you without your ever noticing."

The World Bank Group's Doing Business 2012 report reinforces her view, ranking Lebanon at 120 out of 183 economies in regards to enforcing contracts; the report finds that the average time it takes to resolve a commercial dispute through the courts is 721 days. The lack of IP rights, difficulty in enforcing contracts, and advances in technology that make it easy to steal trade secrets, all lend support to Sawsan's claim that finding trustworthy, skilled employees is a challenge. It is an "extremely important" issue, 83 percent of survey respondents agree.



"In Lebanon, we find employees by headhunting. If you need a good chef, you go to a place where there are good chefs and you offer them more money. I don't like this at all. A lot of people use this method to get a good employee," she says. Sawsan explains that staffing is one of the issue areas where a mentor with sound advice would be extremely valuable.



Survey Findings & Interpretation

Ready for Growth:

Solutions to Increase Access to Finance for Women-Owned Business in the Middle East and North Africa



A. Who are the Women Business Owners?

The majority of women business owners surveyed were **between the ages of 45 and 54** (30 percent), followed by those aged between 35 and 44 (26 percent) and those under 35 (16 percent). The majority of Egyptian, Lebanese and Moroccan respondents were under the age of 45. Overall, **34 percent of respondents were sole owners** of their businesses, with 21 percent reporting half-ownership and 18 percent claiming ownership of some proportion between 50 and 100 percent. Thus, **73 percent of the women owned at least half of their businesses**. Of those that *did not* own their firms outright, 31 percent shared ownership with their husbands, 33 percent with other family members, 29 percent with unrelated individuals and a combined 22 percent with their parents or children. Within the region, Algerian, Bahraini and Tunisian women business owners were most likely to be sole owners of their enterprises. These ownership structure findings are similar to those in the 2007 *Women Entrepreneurs in MENA* report released by IFC and CAWTAR.

B. Women-Owned Businesses in MENA are Ambitious but Face Obstacles

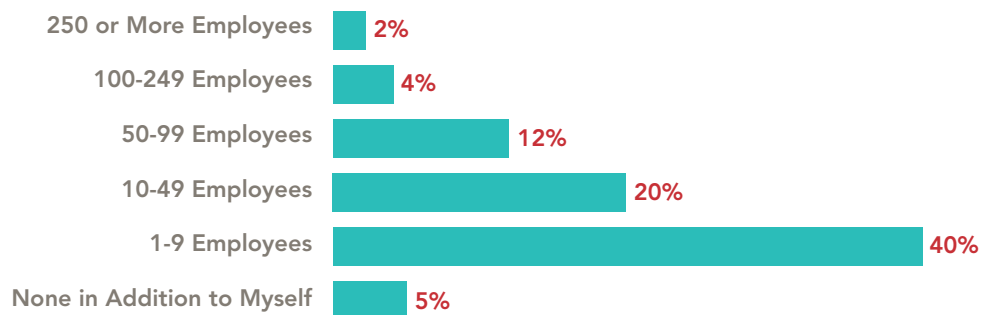
1. Firms are Mostly Established, Focused on both Services and Manufacturing

Overall, **businesses surveyed were established, with over half (62 percent) of those surveyed having been in business for over three years**. This varied between economies. Forty percent have been in business for six or more years with 21 percent having been in business for more than ten years. The youngest businesses were found among Egyptian survey-respondents with 48 percent of respondents having been in business for less than three years.

Nearly a quarter of the businesses (22 percent) generated between \$25,000 and \$50,000 in annual gross revenue in 2011. This is followed closely by 21 percent of businesses that generated between \$50,000 and \$500,000 and 11 percent reporting revenues of \$10,000 to \$25,000, with almost a quarter of respondents (24 percent) declining to specify.

In terms of employment, 40 percent of all respondents employ 1 to 9 employees, and 32 percent employ between 10 and 99, while those reporting either sole employment or more than 100 employees were in the single digits. These figures demonstrate that the preponderance of survey respondents run small businesses that are responsible for the highest employment growth rates.³⁶

Size of Surveyed SMEs (Employment)

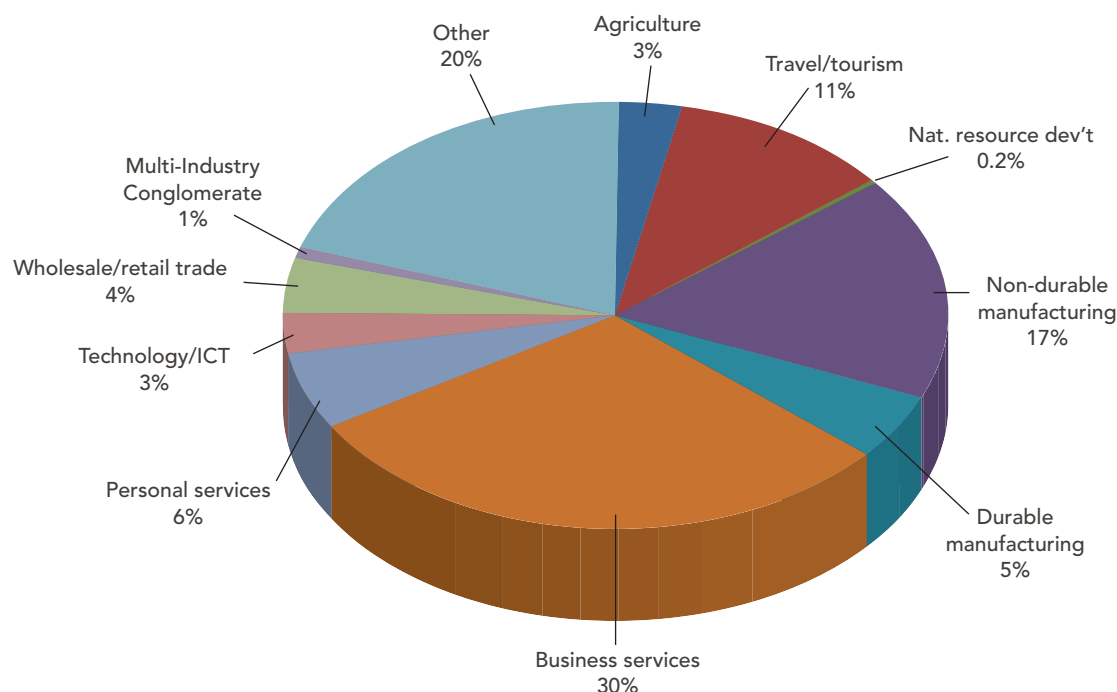


While globally, many women business owners operate in the informal sector, MENA survey respondents primarily own formal businesses. A strong majority of MENA BWN members have taken a step toward formalization: 67 percent had registered their business name; 64 percent had registered their firms with the tax registry; and just over 23 percent of businesses had been incorporated.³⁷

With respect to industry, **the largest portion of women-owned SMEs offered business services (30 percent)**, followed by non-durable manufacturing such as food, clothing and crafts (17 percent), tourism-related services (11 percent) and durable manufacturing (5 percent). The least represented industries were technology/ICT and agriculture (3 percent each). The concentration in non-durable goods reflects the relatively lower capital requirement, as compared to more expensive, capital-intensive durable goods such as machines, steel, or tires.

The industries in which SMEs of the Middle East sub-region are most active are manufacturing and trade as opposed to business services. Twenty-five percent of Middle Eastern firms are active in non-durable manufacturing, versus only 8 percent in North Africa. Women-owned firms in North Africa are most active in business services, with 37 percent in the sector, as opposed to only 7 percent in the Middle East.

Industries Represented



Results indicate that women-owned SMEs primarily derive sales from individual customers (44 percent) and other SMEs (24 percent), while fewer report a majority of their sales coming from corporations (13 percent), governments (6 percent) and NGOs (3 percent). **With nearly a quarter of surveyed SMEs across the MENA region relying on other SMEs for their business, supporting access to finance for the broader SME community could have a multiplier effect.**

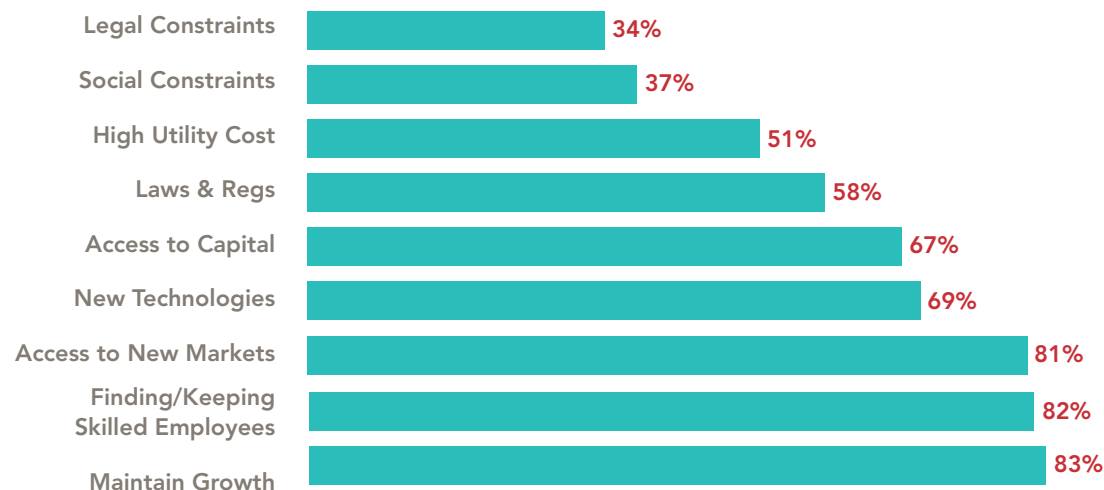
2. Owners Want to Expand – but Need Capital

The women business owners surveyed are growth-oriented. **Expansion into new markets over the next three years was a chief goal for 49 percent of the businesses surveyed** and 42 percent cite growth through greater profitability. Growth through a merger or acquisition was cited by 12 percent, and 10 percent through organizational restructuring. Only 7 percent of respondents were aiming to keep the status quo and less than 2 percent were aiming to sell or close their firms altogether.

The survey also captured women business owners' perspectives on growth strategy over the next 12 months. Sixty percent of surveyed enterprises planned to expand into new markets, 59 percent planned to increase their capital investment and 47 percent planned to hire new employees. A much lower percentage of surveyed women business owners intended to keep levels of employment or investment the same (23 and 18 percent, respectively), or reduce these levels (8 and 7 percent, respectively). Seventy six percent in the Middle East planned to increase capital investment, while 45 percent of North African respondents planned to do so. In North Africa, 66 percent desired expansion into new markets compared to 53 percent in the Middle East. Only 11 percent of regional respondent intended to reduce employment or capital investment.

The most commonly cited concern was **managing and maintaining business growth (83 percent), followed closely by finding and keeping skilled employees (82 percent) and access to new markets (81 percent)**. Subsequently, keeping up with new technologies (69 percent) and access to capital (67 percent) were also widely deemed very or extremely important. Legal and social constraints were considered less important for women-owned businesses. Only 37 percent of the women surveyed considered social constraints of great importance, with 34 percent reporting the same regarding legal constraints. These results clearly indicate that **women business owners place great emphasis on the growth of their businesses — central to which is access to capital.**

Issues of Importance (Very/Extremely Important)



C. Many Face Barriers in Access to Finance

Almost 24 percent of respondents said they had not sought financing for their businesses, indicating either insufficient demand or factors such as discouragement or discomfort with the process, lack of networks or insufficient information on financial products available. Nearly a quarter (23 percent) of total respondents cited no difficulties in financing their businesses. **Forty-one percent of women business owners reported facing barriers in accessing financing during the last 12 months.** Sub-regionally, 38 percent of women-owned SMEs in the Middle East reported difficulties seeking capital, compared to a slightly higher percentage (43 percent) in North Africa.

The survey found that **80 percent of women business owners currently use or have recently used personal checking accounts and 69 percent used business checking accounts.** Fewer maintained online banking accounts or insurance products, at 28 percent and 25 percent, respectively, and only 16 percent held any retirement savings plans. It is worth noting the predominance of deposit accounts. On an individual level or via deposit-based banking, **access to financial institutions is less of a concern than access to finance itself. As the report will explore further, while most of the women are “banked,” they are using personal capital for business.**

1. Most Work without Access to Business Credit

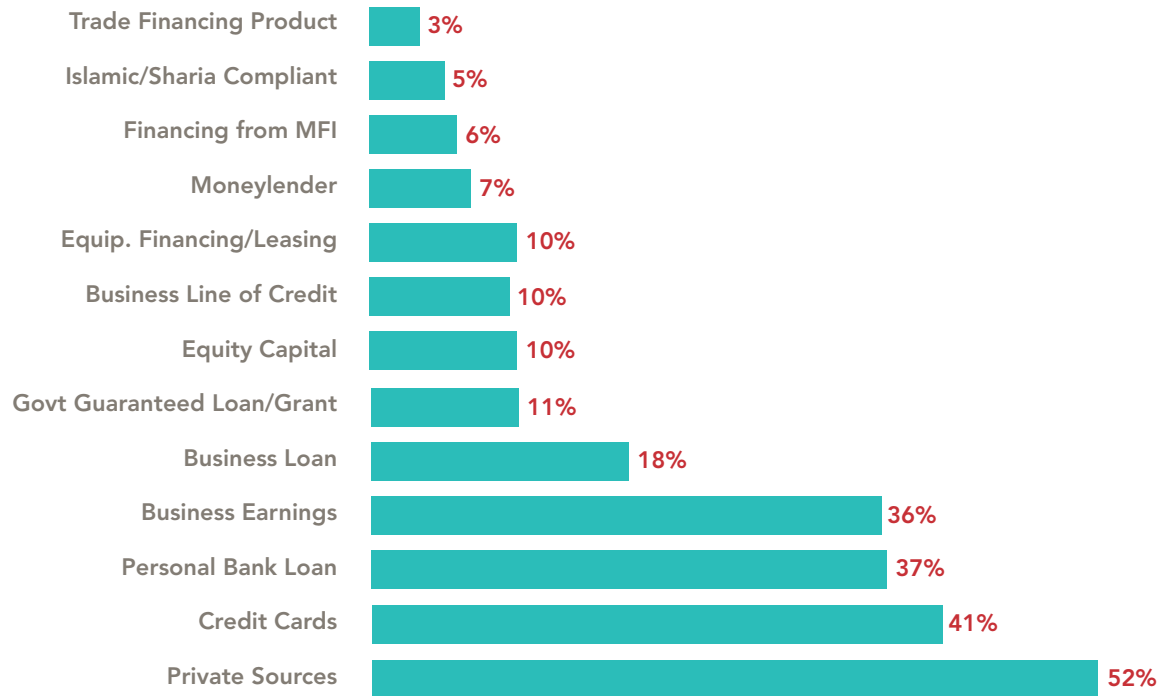
More than half of women business owners surveyed (53 percent) run businesses without any bank credit and only 10 percent have a business line of credit. The use of commercial credit exceeds 40 percent only for Bahraini (54 percent) and Lebanese (44 percent) respondents. These women were also the most likely to have a line of credit for their enterprises (29 and 40 percent). With a majority of women-run businesses unable to finance purchases needed for day-to-day operations, even incremental expansions, advance inventory orders or improvements in profitability based on economies of scale are often difficult to achieve.

Among the 34 percent of women-owned businesses that currently have bank credit, 32 percent have less than \$10,000 available to them, 17 percent have between \$50,000 and \$100,000, and 21 percent have \$100,000 or more. Overall, 58 percent of those with credit had lines of *less than* \$50,000. While some larger credit lines are reported, women business owners' current lack of bank credit suggests a clear disadvantage.

2. Capital is Sourced from Personal Networks, not Banks

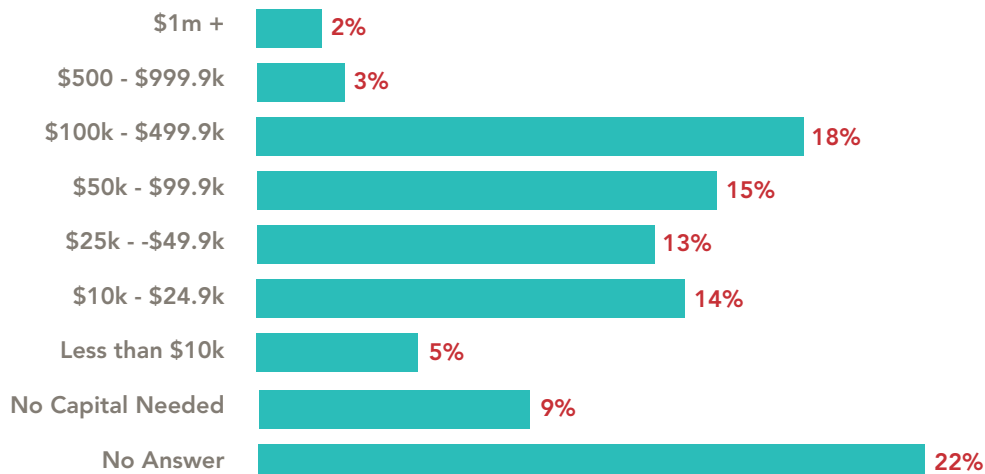
A majority of women business owners meet their businesses' capital needs through private sources, such as personal savings, family and friends (52 percent). These private sources are difficult for growing businesses to leverage. Other current financing sources include credit cards and personal bank loans (41 and 37 percent). Finally retained, business earnings are closely behind at 36 percent of cases. A far lower percentage of women business owners meet their capital needs through a business or commercial bank loan at 18 percent, with only 10 percent of cases involving equity capital, equipment financing or leasing, or a business line of credit. These latter sources often offer better terms and conditions than personal loans or credit cards. These results reflect that relatively **few women business owners apply for commercial financing from financial institutions or outside investors. Instead, they access financing as individuals, drawing first on personal networks to meet their businesses' capital needs.** This embodies the problem at hand: a lack of financial services available to formal businesses owned by women in the region.

Current Financing Sources (Includes Multiple Responses)



The findings reveal a fairly even distribution of reported financing gaps facing firms. It is worth noting, however, that a cumulative 33 percent of respondents anticipated a need of \$50,000 to \$500,000. Following this, 27 percent report needing between \$10,000 and \$50,000 over the next three years to grow their businesses. This level of capital is frequently dubbed the missing middle as it falls above microfinance thresholds but below the minimum loan amounts of commercial banks. **These larger capital requirements reflect ambitions for accelerated business growth.**

Capital Needed for Business Growth (Over 3 years)

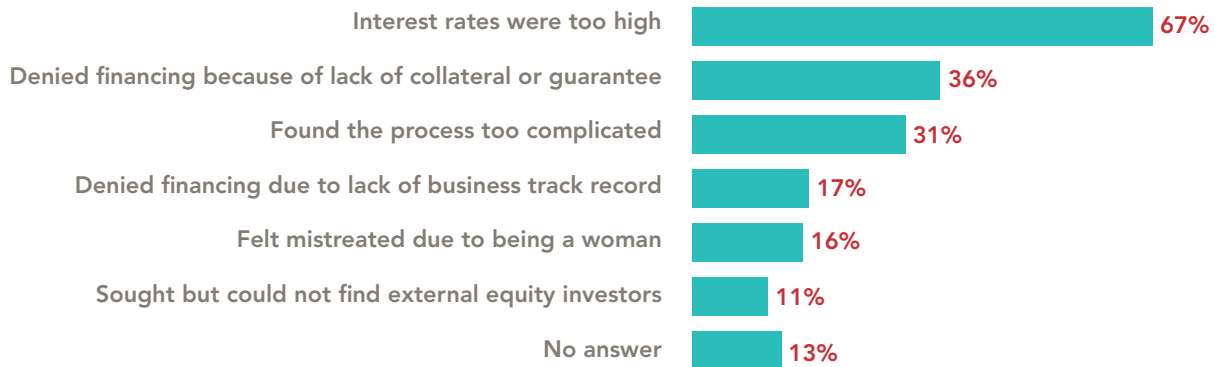


When asked to rank the most useful modes of financing, 70 percent of women business owners cited long-term financing as the most useful, followed by short-term financing at 68 percent. Leasing was also deemed useful (59 percent), followed by supply-chain financing (54 percent). Equity capital and factoring trailed the series in terms of perceived benefits, with 50 percent and 46 percent finding any use to them at all.

3. Impediments to Financing

Among the 41 percent of respondents reporting challenges in accessing needed capital, a majority (67 percent) cite high interest rates as a hurdle they have encountered when seeking external financing. This was followed by lack of collateral guarantees (36 percent), a general perception of the process as “too complicated” (31 percent) and lack of a business track record (17 percent).³⁸ Only 16 percent of respondents felt mistreated due to their gender and less than 11 percent had unsuccessfully sought external equity investors.

Situations Faced When Seeking External Financing



Collateral Complications: Restraining Growth

Collateral challenges remain an issue for women business owners at various stages of growth – a fact with which Tamara Abdel-Jaber is very familiar. As a co-founder and CEO of Palma, a business and information technology consulting firm based in Amman, Tamara has successfully led the growth of her business over the last 14 years.

Recognized as one of the fastest growing companies in the region by All World Network, Palma now delivers strategic management and business consulting services to organizations across the region including in Saudi Arabia, the UAE, Libya and Qatar and plans to keep expanding. In pursuit of this expansion, Tamara has faced challenges in securing the necessary bank guarantees to submit bids for public tenders. These public tenders in countries such as Iraq offer enormous business opportunity and are a key means for growth. However, banks’ high collateral requirements for issuing these letters of guarantee can hinder this growth.

Tamara explains her experience in seeking a bank guarantee before bidding for a public tender, “After a 2-month gruesome process, and assurances that our request was a simple one, the bank asked for personal asset-based collateral from me to be able to start a credit line.” In some cases, collateral amounting to as much as 110 percent of the requested guarantee amount may be required by banks. Over a third of survey respondents who had difficulty in securing financing cited this same concern – being denied financing because of lack of collateral.

Even when international financial institutions offer credit facilities and programs to ease access to finance challenges, these programs are often directed through local banks and high collateral requirements remain unchanged. With over 20 full-time employees, 150 contractors and a standard growth rate of 52 percent over the last three years, Palma is the quintessential example of a growth-oriented woman-owned SME. Reduced collateral requirements can support businesses like Tamara’s to continue to grow, employ more people and expand internationally.

As a whole, these results reinforce the perceived dominant hurdles among survey respondents and as previously discussed in the Introduction. They address primary economic considerations within lending institutions (high interest rates), as well as procedural, legal or administrative hurdles such as collateral and pre-requisites. Some of the economic considerations may emerge from commercial banks' traditional aversion to lending for entrepreneurial ventures, start-ups and SMEs, which are often perceived as higher risk.

While women surveyed may not perceive their challenges as specifically caused by their gender, their collateral, process and track record concerns are gendered issues in the region. Women's limited access to networks, information and bank contacts, further discussed in Section D, also contributes to their perception of an overcomplicated process.

As discussed in the World Bank Group's *2012 Women, Business and the Law* report, all MENA economies covered in this survey have at least one legal differentiation between the ability of men and women to use property, with an average of 17.2 legal differentiations for MENA economies. These legal differentiations can make it more difficult for women to own property in their own names, thus limiting their track record and hindering their ability to use immovable collateral to gain financing. While women are legally entitled to own property in all surveyed economies, joint titling of a home between men and women may not be practiced. Gendered laws, policies and procedures are major barriers to women's access to finance and general economic opportunity.

4. The Role of Financial Institutions: Opportunities for Banking

A necessary part of access to finance for business owners is a healthy relationship with banks and bankers. Findings suggest that the role of *bankers* themselves in the process has considerable room for improvement. Nearly two-thirds of respondents (64 percent) favored banks with a relationship orientation rather than a transaction orientation in their business approach, with 67 percent preferring their banks contact them or visit them more often to better understand their business needs. **A substantial majority of 68 percent of business owners indicated that bank staff members lacked adequate knowledge and experience to handle small and medium sized business customers effectively.**

When asked if bank lending conditions were too restrictive to the point of being prohibitive, 70 percent agreed to varying extents. Seventy-nine percent of women business owners think that businesses like theirs require flexible loan conditions and fast decision-making.

Different Perspectives from Bankers

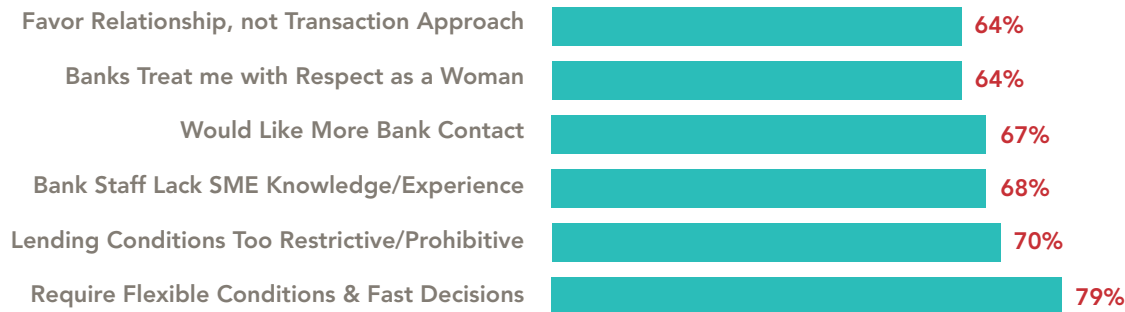
- "Many SMEs, especially those in the early stage of their maturity, do not come with business plans demonstrating their plan for the next 3, 6, or 10 years. They frequently have limited track financial records such as balance sheets and audits. Banks are nervous of releasing large amounts of their depositors' cash to these types of risky investments without the documentation showing business assets, assessments, and strategy." -Name Withheld, Banker
- "Building the SME business has to be the joint responsibility of risk and relationship management. [Bank staff] must go beyond numbers to understand the business model of the enterprise to structure facilities and products that bring tangible benefits to their customers." Source: Shekar Ganesh, Former Senior Business Banker. Ganesh (2012).
- "Bankers can reduce revenue stream from interest rates, which are often of high concern to potential borrowers, if they also engage in trade and other financial products. Building the relationship with women as long-term customers is integral to both parties in the transaction." -Name Withheld, Banker

Fifty percent of respondents reported that their financial institutions had no programs or products specifically targeted for women business owners. A total of 15 percent of respondents across participating economies reported that they knew of such programs at banks, while 10 percent had no relationship with a financial institution. Twenty-nine of respondents from the Middle East reported some programs, compared to only 6 percent in North Africa.

The quality of financial service delivery for women business owners is one area to be addressed across the region, whether in regards to training bankers themselves, the expansion of existing programs to better target women business owners, the introduction of new programs tailored for women or the exploration of less stringent lending conditions and requirements as presented above.

Positively, when asked if they felt their bank treated them with respect and made them, as women business owners, feel welcome, 67 percent agreed. Twenty-one percent neither agreed nor disagreed and only 11 percent disagreed. This demonstrates that the issue is likely not overt gender discrimination on the part of banks and their staff, but a missed opportunity for banks to expand their client base.

Banking Relationship (Somewhat/Strongly Agree)



Raising Awareness:

Founded in 2000, the Global Banking Alliance for Women (GBA) is the leading organization of financial institutions driving women’s wealth creation worldwide. Twenty-five member institutions work in 135 countries to build innovative, comprehensive programs that provide women’s business enterprises with vital access to capital, markets, education, and training. Membership in the Alliance in turn provides member institutions with technical assistance and peer learning as well as a global clearinghouse for best practices. Along with building members’ capacity to serve their women customers, the GBA uses its collective voice to advocate for the needs of women entrepreneurs. “GBA members recognize the immense potential that the women’s market represents. Women are now creating small and medium enterprises at rates approaching or surpassing those of men in many markets. We look forward to increasing awareness about the business case for banks to focus on women, to expanding our membership, and as a result, to increasing opportunities for women in business worldwide.” - Chris Sullivan, CEO, Corporate Banking Division for Royal Bank of Scotland. For more information, visit www.gbaforwomen.org.

D. Access to Information and Training is also an Obstacle to Growth

1. Women Business Owners Want to Learn More about Business

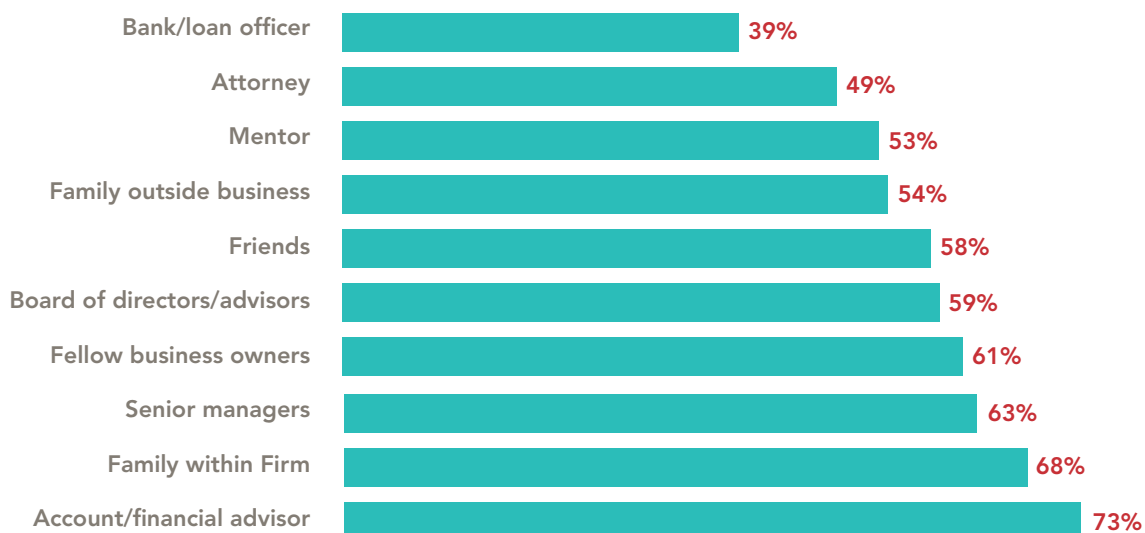
Survey responses indicate an eagerness to learn more about business operations. Nearly all respondents (93 percent) thought that learning additional business management skills would be somewhat or extremely helpful. This was followed closely by learning how to use financial products (90 percent), accounting and financial management (89 percent), expanding geographically and exporting to other countries (85 percent), and legal advice (84 percent). These identified areas closely correlate to women business owners' aspirations of growth. Closely following these key issues were finding a mentor, selling to large multinational companies, and learning about the business registration process itself, 82 percent, 80 percent, and 75 percent respectively, finding them helpful in some measure.

Women business owners were asked which resources they use in making business decisions, who they consulted most for managerial assistance and how frequently. By proportion of respondents stating "frequent" consultations, 37 percent most often referred to their husbands or family members involved with the business, 36 percent to accountants or financial advisors, and 35 percent consulted with fellow business owners. An average of 38 percent of respondents rarely or never consult their respective networks, personal or professional, for advice when making important business decisions.

While women business owners noted many areas of interest, technical, financial or business acumen are the most needed in order to support business growth. A combined 82 percent of women surveyed deem mentorship helpful to some extent, reflecting a need for business advice that can potentially be met through mentoring initiatives.

Ranked by respondents' combined incidences of at least an occasional consultation, the following frequencies emerged:

Professional Consultation (Occasional/Frequent)



2. There are Gaps in Knowledge of Financial Products & Services

The data also highlights an opportunity to address the knowledge gaps regarding financial products and services. Though a majority of women business owners surveyed cited familiarity with long-term financing, short-term financing, and leasing³⁹, a majority of women business owners had little to no knowledge of factoring⁴⁰, equity capital⁴¹, or supply chain financing.⁴² This distribution indicates a familiarity with basic concepts such as loans but less awareness of other tools.

Understandably, respondents claimed needs that were identical to their *familiarity* with the financial tools suggested. Based on the data, **increasing financial awareness and access to information could directly affect the tools sought, used and, consequently, the financing and development of woman-owned SMEs in MENA.** Alternatively, the results could also reflect a genuine need for simple loan financing to expand, fill larger purchase orders or hire additional workers quickly.

E. Conclusion: Opportunities for Action

Key changes must be made to foster the ability of women-owned SMEs to contribute to economic development and employment generation across the region. A majority of women business owners plan to expand operations and increase employment. A majority also indicate a demand for formal financing as well as a real difficulty in obtaining it. For women-owned SMEs to grow or manage their growth, they must access financing. A cumulative 33 percent need \$50,000-\$500,000 over the next three years to support their business growth goals. This highlights an additional opportunity for banks to increase their client base by engaging these potentially new long-term customers.

This report demonstrates that although accessing finance is an integral issue women face when growing their business, it cannot be resolved in isolation of other related impediments. Action to improve women's access must be taken holistically — along with increased access to training, information, and networks. The survey results demonstrate that issues exist with access to financing on the supply and demand sides of the equation and that both must be addressed for real change to be made.



Tamara Abdel-Jaber has faced collateral challenges in growing her business over the last 14 years in Jordan.

Supply Side

In their attempts to access financing from commercial banks, women in the MENA region agree that banks can be wary of small businesses and are often risk averse. Many of the women interviewed noted that banks in the MENA region were reluctant to assume the risks associated with SMEs without a proven track record. Almost three-quarters of women surveyed found that bank lending conditions were restrictive to the point of being prohibitive. High interest rates and lack of collateral were commonly cited obstacles across the region. Additional factors include an overly complicated process, lack of business track record and discrimination due to being a woman (which was noticeably highest amongst Algerian respondents). Most of the women surveyed pointed to a general need for lower interest rates, flexible loan conditions and fast decision-making.

Meanwhile, a greater understanding of women business owners' banking needs and the general business environment facing women-owned SMEs are also required of banking professionals in the MENA region. Over two-thirds of survey respondents say that local bank staff lack the knowledge and experience to deal with SMEs effectively and are ill equipped to deal with women-owned businesses in the region. Women also cite a strong preference for banks to be 'partners,' rather than dealing with them in a merely transactional relationship. Over half of the women surveyed also reported that their financial institutions lacked programs or products specifically targeted to women business owners.

Demand Side

At the same time, greater financial literacy and familiarity with financial services and products geared for SME owners have emerged as important needs. Women expressed a great need for long-term financing, along with short-term financing and leasing. On the other hand, women had little familiarity with factoring, equity capital or supply chain financing. Increasing financial awareness of these products may lead to an increase in demand, while greater access to long-term financing meets current stated needs.

The majority of women business owners surveyed expressed an interest in accessing information and training on accounting and financial management and how to use financial products. In other words, technical assistance, capacity building and financial institution outreach are in demand across all surveyed communities within the MENA region. Additionally, a strong majority throughout the region indicated a desire for business mentorship and professional networking, reiterating the need to provide information and connections to support women business owners.



There are a number of actors that can provide support for women-owned SMEs on both the supply and demand side. Governments⁴³, lending institutions and IFIs can work together to address supply-side issues to access to finance. Women's business associations and other ecosystem partners such as NGOs, higher education institutions and corporations can work collectively to address demand-side issues. More specific recommendations can be found in the following section.

Women in the region own growth-oriented businesses and require capital to grow, but their current financial needs are not being met. These findings indicate tangible ways in which the ecosystem can better serve women business owners to contribute to economic growth for their communities and region.

Striving to Success: Managing for Growth



Lama Abdelhadi agreed with other MENA BWN members surveyed in citing a need to strengthen their business management skills.

Lama Abdelhadi, founder of Jolie Femme, saw that there was a unique business opportunity in Jordan for a first of its kind one-stop beauty center. In 2007, Lama started the business with a loan from her parents and attributes much of her success to the critical support she received from her family in those early stages. However, after the first year Lama needed a bank loan to hire more people, take training courses, and pay for more decorations. Like many in Jordan, it was easier for her to finance her business with the help of friends and professional connections.

For Lama, accessing financing went smoothly given her proof of steady monthly income and the use of her apartment as collateral. But for others, Lama observes, the process is not so easy. She says she knows many talented women with good business ideas who stay at home because they need to be lent money to start their businesses. The high interest rate discourages people from taking a risk, she adds.

Lama's biggest challenge involves finding skilled employees. Part of Lama's problem is the dearth of women stylists in Jordan that meet her professional standards. This is consistent with the survey data, in which 83 percent of respondents ranked the need to "find and keep skilled employees" as "very or extremely important."

The other problem Lama has in sourcing skilled workers is a legal one. All the nail technicians in Jordan are from Philippines and getting them work visas is very hard. "If the police come to inspect, and they catch just one girl, they'll close the salon," she says. "I'm not sure what to do; everyone I've talked to says there's nothing they can do." Lama's legal challenges to growing her business are consistent with over half of the survey respondents (53 percent) who stated that "legal advice," would be "extremely helpful."

When asked about the business skills she would like to acquire to help her grow her business, Lama pointed out without any hesitation, "Management skills. If you don't manage your business well, it can all fall apart. Managing people is the hardest." The highest percentage of survey respondents – 79 percent – agreed with this sentiment, ranking learning additional business management skills very or extremely helpful.

The Importance of Good Laws and Regulations



Taghreed Najjar is the author of over 40 Arabic books for children and owns her own business, Al Salwa Publishing House.

Taghreed Najjar, founder of independent publishing house Al Salwa Publishing House, started her business because she was passionate about writing children's books and saw a gap in the market for publishing houses. Since 1996, when she was a one-woman show, she has encountered her share of red tape associated with growing a business in Jordan.

Accessing finance to grow her business was difficult, Taghreed recalls, but not impossible. Similar to over half (52 percent) of the women business owners surveyed in this report, Taghreed funded her business' initial capital needs through private sources. "I started with a personal loan from my brother."

As her business grew, she needed to apply for a loan. Even though she ended up getting the loan, she explained: "They [the bank] wouldn't take me seriously. They wanted so much collateral. I needed the loan to print a large quantity of books for Royal Jordanian as gifts. Although I showed them an official contract with Royal Jordanian, they still needed my husband

to be my guarantor and they also asked us if we had a house to mortgage... they just didn't want to take a risk." Taghreed explains that it was only after she inherited some money that the banks were more accommodating, since she used her inheritance as collateral. Now, she says, she has worked out "a system" with the printing press so whenever she prints a book she pays them in installments. This has lessened her need to apply for bank loans.


One of Taghreed's business challenges is property registration for her new office space. Her landlord is holding back a paper she needs to finalize registration. To put this issue in perspective, Jordan ranks 105th out of 185 global economies in the 2012 World Bank Group's Doing Business report. Registering property takes, on average, 21 days to complete seven procedures.



Recommendations

Ready for Growth:

Solutions to Increase Access to Finance for Women-Owned Business in the Middle East and North Africa



Vital Voices, IFC and MENA BWN offer the following recommendations as practical interventions adapted to the MENA region's particular economic, political and social environment. Drawing on the survey responses and international best practice, these recommendations are aimed at a range of stakeholders within the ecosystem of support for women business owners, including governments, lending institutions, women's business associations, international financial institutions, and other ecosystem partners including donor agencies, angel investors, NGOs, corporations, and educational institutions. Recommendations which correlate to a specific finding are noted by section (ex. [c.3]). All recommendations below contribute to a more enabling environment for SMEs in general yet apply to women business owners in this particular context.

Ecosystem actors can take action in the following four areas to improve women's access to finance:

- 1) Strengthen policies and procedures;
- 2) Create innovative financial solutions;
- 3) Provide practical training and technical assistance; and
- 4) Build knowledge and awareness.

Each actor brings different solutions in these areas and has much to benefit from improving and expanding access to finance for women. **The more supportive the enabling environment is for women-owned businesses, the more those businesses will grow, creating profitable markets for lending institutions, improving the economic empowerment of women and leading to greater economic growth as a whole.**



Representatives of the MENA BWN convene to support the next generation of women in business.

Successful Lending Institution Strategies:

DFCU Bank in Uganda has built a successful portfolio of business loans, leases, mortgages, and other products targeting women entrepreneurs. The effort began in 2007 after IFC research showed that Ugandan women owned nearly 40 percent of registered businesses but were receiving less than 10 percent of commercial credit. Lack of information on these businesses was a key barrier. Working with IFC, DFCU started emphasizing equipment leases over traditional loans to help build credit history. Group borrowing was introduced, as well as a land loan to enable women to acquire collateral. Financial training and business support completed the picture, helping DFCU develop its new clientele. DFCU's Women in Business program has focused its outreach on a previously invisible market segment. It has disbursed tens of millions of dollars to women-owned SMEs, with a lower average rate of non-performing loans than in its men's portfolio. Other banks are now following DFCU's lead.

KEY RECOMMENDATIONS

Policy & Procedure	
Lending Institutions	<ul style="list-style-type: none"> • Set and incentivize internal organizational and individual loan officer staff targets for loans to women-owned SMEs and track the targets yearly through performance management systems. [C.4]
	<ul style="list-style-type: none"> • Motivate and compensate loan officers who meet women-owned SME lending targets with new and existing clients. [C.4]
	<ul style="list-style-type: none"> • Implement more efficient decision-making procedures to improve turn-around-time in the credit approval process, especially for existing bank clients. [C.4]
	<ul style="list-style-type: none"> • Offer women-only sections or dedicated banking professionals to extend special services to women business owners, when deemed useful. [C.4]
International Financial Institutions (IFIs)	<ul style="list-style-type: none"> • Encourage lending institutions to develop policies and procedures that incentivize targets for loans to women-owned SMEs. [C.4]
	<ul style="list-style-type: none"> • Help banks develop a viable and profitable value proposition for the women's market.
Governments	<ul style="list-style-type: none"> • Foster public-private dialogue by including businesswomen's organizations in decisions on economic and regulatory policy and funding for economic development.
	<ul style="list-style-type: none"> • Ensure national development strategies and SME laws and policies pay specific attention to women-owned SMEs.
	<ul style="list-style-type: none"> • Increase women's ability to own and leverage assets as collateral, addressing issues such as property, housing deeds, bank accounts and inheritance. [C.3]
	<ul style="list-style-type: none"> • Ensure relevant laws, policies and government-supported finance opportunities affecting women business owners are transparent and easily accessible to the public. [B.2 and C.2]
	<ul style="list-style-type: none"> • Create an environment which allows for smart financial investments from a broad spectrum of sources
Women's Business Associations	<ul style="list-style-type: none"> • Advocate for the inclusion of women business owners as active participants in economic decision-making.
	<ul style="list-style-type: none"> • Advocate for changes in laws and policies which pose barriers to the growth of women-owned SMEs
Other Ecosystem Partners	<ul style="list-style-type: none"> • Support economic advocacy campaigns to promote women's financial inclusion, increased property rights and equal access to services. [C.3]
	<ul style="list-style-type: none"> • Set and meet targets for women's participation in local, regional, and international market access opportunities such as trade missions and shows. [B.2]

Government Solutions:

Government programs and initiatives toward loan guarantees have proven successful in Eastern Europe and the Balkan countries, most recently in Serbia. These would effectively incentivize greater formal lending to SMEs by reducing perceived and calculated risk, as public financing would be called upon to cover losses only in the event of a default by the small business owner. The government of Lebanon, in an effort to support the growth of SMEs, has partnered with a loan guarantee agency, Kafalat, to provide lower interest loans and loan guarantees with no collateral for businesses in a few select sectors. The loans are subsidized by the Lebanese treasury at an interest rate of 6.1 percent, and administered by the Central Bank of Lebanon.

KEY RECOMMENDATIONS

Finance	
Lending Institutions	<ul style="list-style-type: none"> • Develop SME loan products to meet current sector-specific needs for sectors in which women are operating growing business (particularly in services and durable and non-durable manufacturing). [B.1]
	<ul style="list-style-type: none"> • Partner with institutions that provide loan guarantees or risk sharing facilities in order to provide long term financing. Partners could include IFIs and national governments. [C.2 and C.3]
	<ul style="list-style-type: none"> • Reduce stringent collateral requirements through non-asset backed or contract-based loans. [C.3]
	<ul style="list-style-type: none"> • Offer graduated interest rates for SMEs, enticing new clients while gradually building up profitability. [C.3]
	<ul style="list-style-type: none"> • Test innovative risk evaluation methodologies, such as psychometric screening developed by the Entrepreneurial Finance Lab at Harvard University, which evaluates the risk of lending to an entrepreneur based on personality, intelligence, and character as opposed to traditional credit history. Offer interest rates commensurate with new risk profiles. [C.3]
	<ul style="list-style-type: none"> • Evaluate loan applications based on a variety of factors including business potential and deposit history, rather than past track record alone. [C.3]
International Financial Institutions (IFIs)	<ul style="list-style-type: none"> • Develop deposit products targeted to women that will establish a partial financial track record. [C.3]
	<ul style="list-style-type: none"> • Incentivize banks to innovate by providing training to staff, support the development of new loan products, and develop new risk assessment and sharing techniques. [C.3 and C.4]
	<ul style="list-style-type: none"> • Pursue partnerships with commercial banks and MFIs to provide guarantees and risk-sharing agreements for the development and implementation of products for women-owned SMEs. [C.3]
Governments	<ul style="list-style-type: none"> • Support local lending institutions to develop loan products that allow moveable assets as collateral in instances where women own such assets in their own names. [C.3]
	<ul style="list-style-type: none"> • Strengthen and expand the financial infrastructure with credit bureaus and collateral registries to support women building credit histories in their own names and reduce the cost of borrowing. [C.3]
Women’s Business Associations	<ul style="list-style-type: none"> • Incentivize banks to lend to women through programs such as credit subsidies or partial credit guarantee programs. [C.2 and C.3]
	<ul style="list-style-type: none"> • Host business growth competitions targeted at women-owned SMEs and in cooperation with financial institutions, offering loans or grants to selected winners. These could be focused on industries or regions of interest, or on export expansion. [C.3]
	<ul style="list-style-type: none"> • Create partnerships with financial institutions and other non-bank partners to inform the development of SME loan products specifically geared towards the needs of women-owned SMEs. [C.4]
Other Ecosystem Partners	<ul style="list-style-type: none"> • Support formation of mutual guarantee associations among women business owners.
	<ul style="list-style-type: none"> • Focus more angel investments and crowd funding on women’s business growth. [C.2 and C.3]
	<ul style="list-style-type: none"> • Encourage successful women business owners (with higher risk tolerance) to become angel investors to growing SMES. [C.2 and C.3]

KEY RECOMMENDATIONS

Training	
Lending Institutions	<ul style="list-style-type: none"> • Provide training to loan staff on underwriting business loans and meeting the needs of women business owners. [C.4]
	<ul style="list-style-type: none"> • Offer financial literacy trainings programs or other capacity building courses to promote women’s understanding of financial products in both urban and rural areas. [C.4 and D.2]
International Financial Institutions (IFIs)	<ul style="list-style-type: none"> • Provide finance and technical assistance to business service providers of women-owned businesses. [D.1]
Women’s Business Associations	<ul style="list-style-type: none"> • Collaborate with lending institutions as well as technical and management service providers to increase women’s knowledge and skills. [C.4 and D.2]
	<ul style="list-style-type: none"> • Establish structured mentoring relationships to provide access to information on existing resources and guidance on navigating the loan application process. [C.3 and D.1]
	<ul style="list-style-type: none"> • Facilitate networking opportunities by organizing events to exchange experiences and lessons learned, including supporting the convening of women business owner forums. [D.1]
	<ul style="list-style-type: none"> • Encourage business-to-business connections among SME women business owners in the country and across the region to offer immediate opportunities to expand into new markets. [B.2]
Other Ecosystem Partners	<ul style="list-style-type: none"> • Promote the development of partnerships between ecosystem stakeholders to provide a package of financing, training, mentoring and technical assistance to women SME owners that holistically supports their growth and leadership. [D.1]
	<ul style="list-style-type: none"> • Support business women’s associations to meet the needs of women-owned SMEs throughout the region
	<ul style="list-style-type: none"> • Offer SME growth mentoring to support women to grow their businesses, especially through increased access to finance. [B.2 and D.1]
	<ul style="list-style-type: none"> • Sponsor practical business skills training and follow on services for women business owners in the areas of business planning, business management skills, accounting and financial management, utilizing a broad range of financial products and services, human resource management, and managing growth. [D.1 and D.2]

IFI Solutions:

Financial institutions can profitably expand services to women business owners when their programs respond to women’s needs. IFC has helped to prove this. Common constraints—such as a lack of collateral or inexperience with the requirements of financial institutions—can be overcome. IFC’s Banking on Women Program is playing a key role working with partners and financial institutions worldwide to profitably and sustainably serve businesses owned and run by women. Its offering includes equity/capital, loans/credit lines, risk-sharing facilities with banking and non-banking partners, credit insurance, as well as supply chain finance and distributor finance. IFC also offers advisory services to financial institutions to deepen their ability to reach women-owned businesses through strategic planning, market positioning/segmentation, product repositioning and staff training. For example, with assistance from IFC, IFC clients such as BII in Indonesia and BLC in Lebanon are using a new approach to capitalize on this opportunity. Targeted products and services, a specific outreach strategy, financial and management skills courses, and even dedicated bank staff are all part of their efforts. IFC is also a lead sponsor of knowledge sharing in this area through the Global Banking Alliance for Women.

KEY RECOMMENDATIONS

Awareness & Information	
Lending Institutions	<ul style="list-style-type: none"> Partner with women's business associations to host regular meetings with women business owners in order to better understand their needs and build relationships with potential, profitable clients. [C.4]
International Financial Institutions (IFIs)	<ul style="list-style-type: none"> Disseminate reports that provide commercial banks with evidence of the benefits of developing financial products for women — including specific case studies or examples of good practices, with the aim of increasing the banks' interest in targeting women business clients and their understanding of the risk profiles of these clients. [C.4]
	<ul style="list-style-type: none"> Improve the coordination of efforts among different stakeholders by building formal connections and initiating communication between government institutions and women's NGOs and women's business associations.
	<ul style="list-style-type: none"> Share global innovative approaches to risk analysis and loan product development for women-owned SMEs.
Governments	<ul style="list-style-type: none"> Collect and monitor gender-disaggregated data on women-owned SMEs to measure effectiveness of interventions and monitor financial inclusion.
	<ul style="list-style-type: none"> Build awareness of women-owned SMEs' contribution to national economic growth.
Women's Business Associations	<ul style="list-style-type: none"> Help ensure that governments take action on gender data collection.
	<ul style="list-style-type: none"> Serve as a hub of information for accessing both public and private sources of finance. [D.2]
	<ul style="list-style-type: none"> Highlight successes of women-owned SMEs access to finance. [C.3]
Other Ecosystem Partners	<ul style="list-style-type: none"> Build and/or expand networks of business professionals to serve as a resource and a support base for women business owners. [D.1]
	<ul style="list-style-type: none"> Raise awareness on the implementation of regulatory frameworks and international policy around women's economic inclusion.
	<ul style="list-style-type: none"> Collect and disseminate data on women business owners and their specific needs to increase gender-specific government and finance institution programming and products.
	<ul style="list-style-type: none"> Highlight the success of women owned businesses and the efforts of innovative bank and non-bank financial institutions, which effectively support them. [C.4]

IFI Solutions:

International financial institutions can also play a role in increasing women's access to finance. One positive example of this is the IDB and MIF's women entrepreneurship Banking (weB) program which combines two incentives: 1) technical assistance grants from the MIF and 2) credit lines, partial credit guarantees and risk-sharing mechanisms to strengthen tenor and liquidity in institutions seeking to expand loans offered to women owned SMEs. This creates a more long-term customer base. This unique combination of capital and technical assistance will maximize the success of financial institutions seeking to expand their customer base to include more women-owned SMEs.




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Ready for Growth:

Solutions to Increase Access to Finance for Women-Owned Business in the Middle East and North Africa



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Endnotes



Ready for Growth:

Solutions to Increase Access to Finance for Women-Owned Business in the Middle East and North Africa



- ¹ IFC and G20 Seoul Summit SME Finance Sub-Group (2010)
- ² Ayyagari (2011)
- ³ GPFI and IFC (2011)
- ⁴ World Bank Enterprise Surveys.
- ⁵ Hausmann (2010)
- ⁶ World Bank (2010)
- ⁷ Hausmann (2010)
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- ⁹ GPFI and IFC (2011)
- ¹⁰ GPFI and IFC (2011)
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- ¹⁴ de Kok (2011)
- ¹⁵ Ayyagari (2011)
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- ³² Robinson and Stubberud (2009)
- ³³ World Bank, GTZ, IDB (2010)
- ³⁴ Robinson and Stubberud (2009)
- ³⁵ Responses were weighted to be in alignment with MENA BWN membership, so that findings are generalizable to the association membership, but not to all Women's Business Organizations (WBOs) in the region.
- ³⁶ Ayyagari (2011)
- ³⁷ A small number of survey questions allow for multiple answers to provide a more complete representation. Responses are tallied by total frequency and thus percent of cases in key questions with potentially overlapping or illustrative list responses may total over 100 percent.
- ³⁸ This question was answered by a sub-set of respondents, causing many surveyed economies to have lower response rates.
- ³⁹ Renting equipment instead of purchasing.
- ⁴⁰ Receiving financing leveraging the value of accounts receivable.
- ⁴¹ Venture capital funds or angel investors financing the growth of enterprises; repaid over longer periods.
- ⁴² Financing based on value addition.
- ⁴³ Though this report did not specifically evaluate the role of governments in maintaining barriers to women's access to finance, international best practices demonstrate that governments can successfully take proactive steps to support women SME owners in accessing finance. Newly emerging and existing governments in the MENA region should promote policies and regulations that would enable and incentivize institutions and providers to offer women business owners a broad range of financial services. Within the region, there are good examples of such government support to facilitate access to finance.



Annexes



Ready for Growth:

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ANNEX I: SUB-REGIONAL HIGHLIGHTS & ORGANIZATION TRENDS

This report surveyed the membership of eight women's business organizations which make up the MENA Businesswomen's Network - Association des Femmes Chefs d'Entreprises du Maroc (AFEM); Association des Algériennes Managers et Entrepreneurs (AME); Association for Women's Total Advancement & Development (AWTAD); Bahrain Businesswomen's Society (BBS); Business & Professional Women – Amman (BPW-A); Business Women Forum – Palestine (BWF); Chambre Nationale des Femmes Chefs D'Entreprises (CNFCE); and Lebanese League for Women in Business (LLWB). The 431 women business owners surveyed were all members of the MENA BWN.

For the purpose of this report, Algerian, Moroccan and Tunisian respondents comprise the North Africa sub-region while Bahraini, Egyptian, Jordanian, Lebanese and Palestinian responses comprise the Middle East. Organization-level findings discussed in this section focus only on significant deviations (if any) from regional and sub-regional trends. Unless noted, organization-level results followed the regional information presented.

A. The Middle East

1. Middle Eastern SMEs More Likely to be in Manufacturing and Trade

Middle Eastern SMEs had **a greater representation in manufacturing and trade**, as opposed to the dominance of business services in North Africa. Of Middle Eastern firms, 25 percent were active in non-durable manufacturing, against only 8 percent in North Africa. The highest connections to corporate partners were also reported in ME countries, particularly among Lebanese and Jordanian respondents. **A large majority (82 percent) of Middle Eastern women-owned SMEs deemed assistance on expanding geographically and exporting to other countries very or extremely helpful. This was particularly true for Egyptian and Lebanese respondents**, compared to only 58 percent in North Africa. To some extent, these distinctions point to a greater relative development of the SME sector across the Middle East.

Business registry was also significant among Middle Eastern firms, with an exception among Egyptian respondents. Jordanian, Palestinian, Lebanese and Bahraini women-owned SMEs reported a rate of registration of business names at 95 percent, 84 percent, 79 percent and 67 percent.

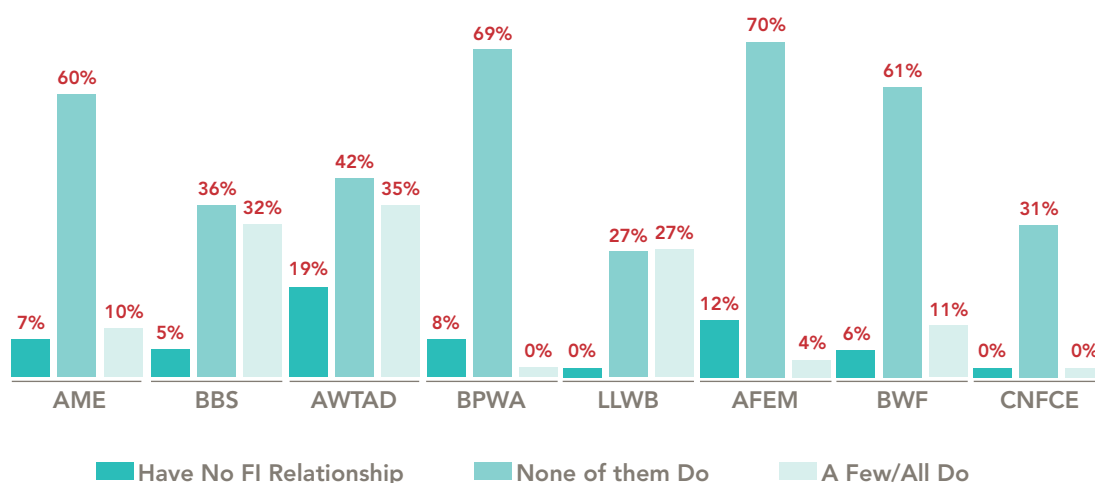
2. Access to Finance is Less of an Issue in Middle East

When asked about difficulties in seeking capital, a fundamental point of inquiry for the survey, 38 percent of Middle Eastern women-owned SMEs reported difficulties compared to a slightly higher 43 percent in North Africa. Even this sub-regional average is mainly driven by high levels reported by Egyptian and Bahraini respondents. **Around twice as many respondents from the other Middle East economies had no difficulties in securing capital compared to those facing hurdles; in each economy in North Africa the opposite was true.** This is consistent with North Africa's more pronounced financing impediments for women-owned SMEs.

While nearly all respondents reported high interest rates as the chief barrier, often just as considerable were reports of denial of financing due to a lack of collateral or guarantee. Economies grouped under **the Middle East sub-region reported few challenges beyond interest rates and collateral requirements.** In the sub-region as a whole, 17 percent found the process too complicated, 2 percent were denied financing for lack of business track record and 4 percent felt mistreated due to being a woman. saw these issues as a challenge. This is compared with 40 percent, 26 percent and 23 percent respectively in North Africa.

While the majority of women business owners across MENA reported no availability of special programs for women within financial institutions, the Middle East was much more split on the question, with 29 percent identifying some existing programs (led by Egyptian, Bahraini and Lebanese respondents), compared to only 6 percent in North Africa.

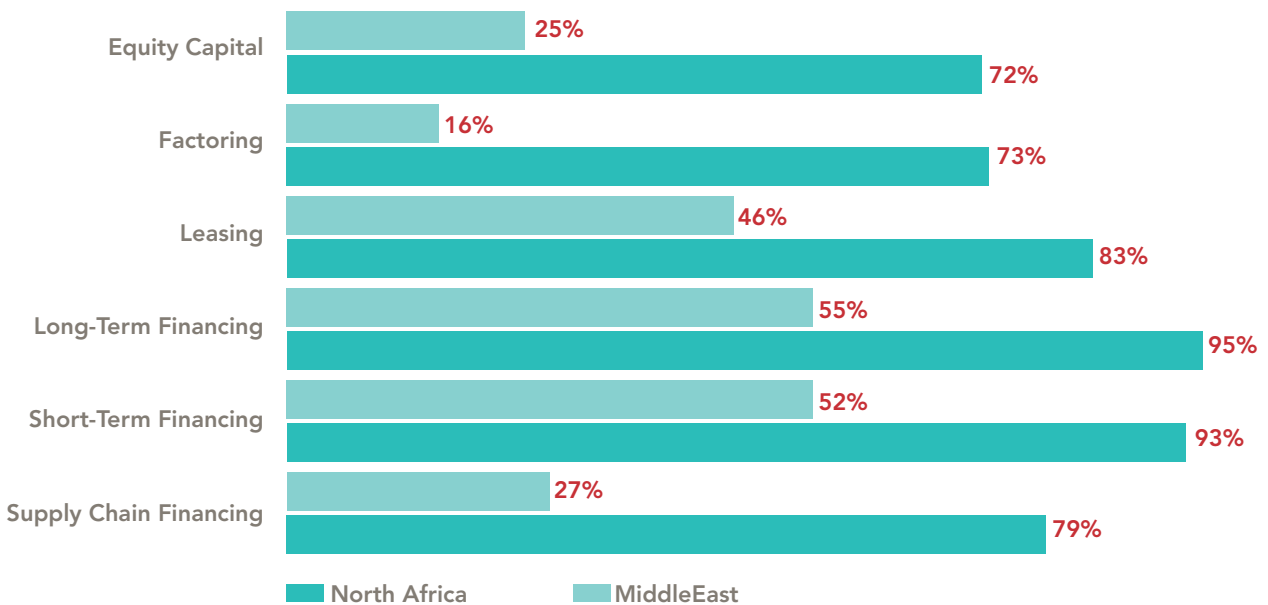
Financial Institutions (FI) Offering Special Women Programs



3. Middle East is Well-Informed, but Seeks More Knowledge

The Middle East sub-region is also distinguished by greater financial literacy and familiarity with products and services. While bolstered by the exceptionally high familiarity of Egyptian women business owners, there was an average of 82 percent of familiarity across the board, compared to only 37 percent among North African counterparts. While the tools themselves may be relatively well known across the region, **training in vital business functions remains of interest to Middle Eastern women business owners.** A large demand for additional training and assistance sets the sub-region apart.

Financial Product & Service Familiarity (By Sub-Region; Somewhat/Very Familiar)



B. North Africa

1. North African SMEs Mainly in Services

Women-owned firms in North Africa are more likely to be in the business service sector, with 37 percent in the sector as opposed to only 7 percent in the Middle East. While both sub-regions relied on selling to individuals for their business (32 percent against 57 percent in the Middle East), **business owners in North Africa were far more dependent on other SMEs** (39 percent compared to 9 percent). As a sub-region, North Africa is far more diversified in this regard, **compared to a greater concentration on individual buyers in the Middle East**.

While 47 percent aspired to hire new employees (the same as in the Middle East), only 45 percent planned to increase capital investment (compared to 76 percent in the Middle East). A slightly higher 66 percent sought expansion into new markets to grow (compared to 53 percent). In addition, while a minority of 11 percent intended to reduce employment or capital investment, North African firms were more than twice as likely as their Middle Eastern counterparts to consider the former, and almost *four times* as likely to contemplate the latter.

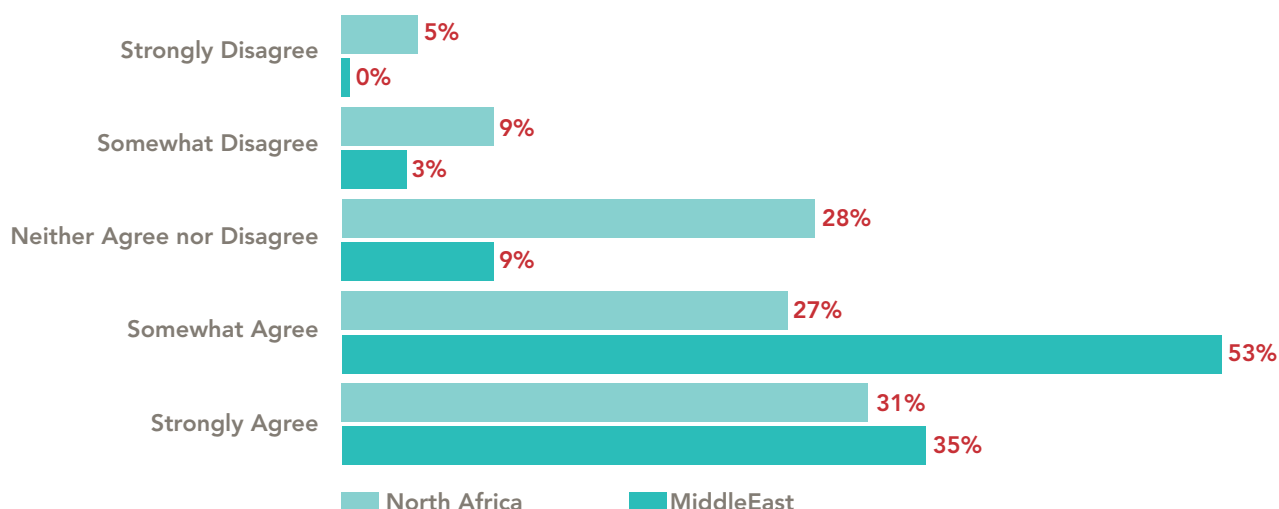
2. North African SMEs Face More Problems in Access to Finance

North African respondents registered far higher and more widespread impediments with respect to access to finance. **Many found the financing process too complicated**. For example, 53 percent of Algerian women business owners cited this as a major concern. This figure was slightly lower (at 32 and 31 percent) for Tunisian and Moroccan respondents. **Lack of a track record as a serious impediment also seemed to exist predominantly in the sub-region**: 36 percent of Algerian respondents, 25 percent of Moroccans

and 11 percent of Tunisians found their records working against them, compared to a sub-regional average of just 2 percent in the Middle East. **Gender-based discrimination** also emerged in two of the three economies in the sub-region, which demonstrated a 23 percent incidence, nearly six times the level in the Middle East.

Bank staff shortcomings with respect to specialized SME knowledge, were an issue, but were far less prevalent in this sub-region, according to respondents. Hurdles for North African women business owners in accessing finance appear regardless of well-trained financial institution staff.

Bank Staff Lack SME Knowledge (By Sub-Region)



3. North Africa and Business Learning Needs

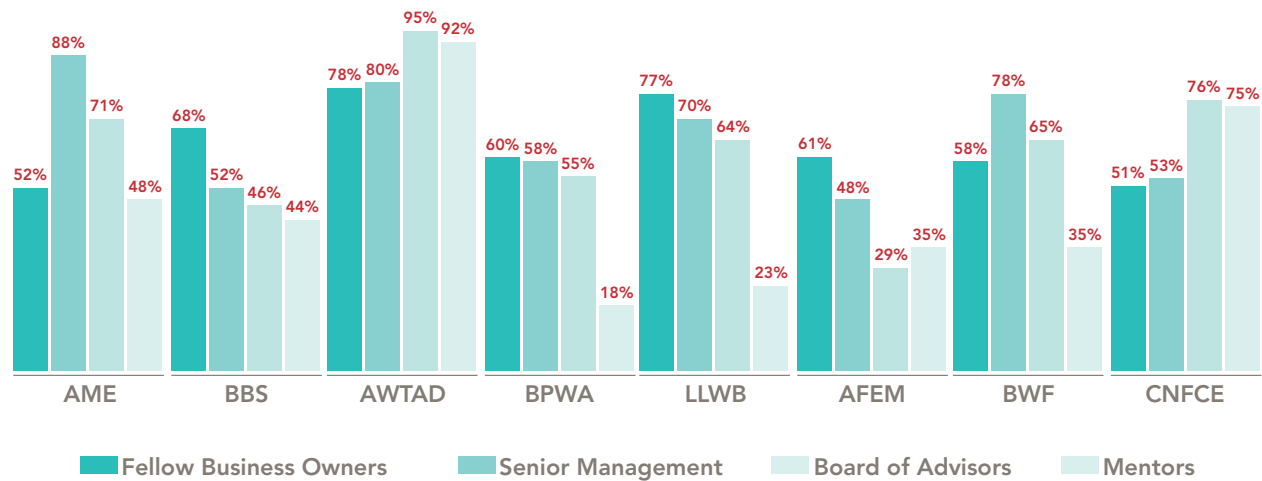
Financial literacy and knowledge of available products and services may be lower across North Africa, but a different trend emerges with respect to business learning. A desire to learn about key functions is lower than in the Middle East, reflecting either a lesser need among women business owners or a diminished perception of need.

Learning More About Business Issues (By Sub-Region; Very/Extremely Helpful)



Despite sub-regional variations, majorities across MENA deem additional assistance on key issues decidedly helpful. **Consultation with professional networks, disaggregated by economy, shows not only an acceptance across North Africa of mentorship, but a suggestion that such networks could be further strengthened.** This inference is based on reported needs and a strong reliance on *internal* sources such as boards of advisors and senior management over *external*, possibly more advantageous perspectives from similarly positioned women business-owners.

Professional Consultation (By Organization)



C. AWTAD: Ambitious Informal-Sector Owners seek Information

With respect to AWTAD's membership, **47 percent of Egyptian women-owned firms surveyed were active in either non-durable or durable manufacturing** (34 and 13 percent respectively), which was much greater than all their counterparts. Firms had the highest involvement in the tourism sector with an 18 percent affiliation.

Only 60 percent of women-owned firms registered their business name — the lowest among counterpart organizations. Confirming the dominance of the informal sector, a region-wide high of **84 percent of Egyptian women business owners deemed learning more about the business registration process** either “very” or “extremely” helpful, compared to 56 percent across MENA. When not fully owned by respondents, Egyptian women business owners reported a majority of firms co-owned with other family members, the highest among counterparts at 51 percent.

An overwhelming majority of AWTAD's women-owned SMEs reported high interest rates as their chief impediment to financing. Virtually *no other* challenges were reported. None deemed gender discrimination, collateral or business track record requirements as hurdles. Egyptian business owners reported the highest proportion of existing bank programs dedicated to women among counterparts, at 35 percent. The women were also highest in concurrence with the notion that bank staff treated them with respect and made them feel welcome as clients, at 88 percent (against a regional average of 67 percent).

To further stress the point, 99 percent of Egyptian women business owners somewhat or strongly agreed that lending conditions were too restrictive, the highest among all counterparts. These reflect a **dominant impediment to capital injections into Egypt's women-owned SMEs: high interest rates and restrictive conditions.**

While highly reliant on personal checking accounts, AWTAD's women business owners have the lowest stated use of business checking accounts (29 percent compared to an average of 85 percent), the lowest access to credit cards (4 percent compared to 66 percent) and business/ commercial loans (1 percent compared to 34 percent), with **no reported access to business lines of credit, government guaranteed loans or grants or equity capital.** Instead, Egyptian women business owners rely more on money lenders, private sources and personal bank loans, reporting the second highest reliance on each. This pattern is suggestive of a greater proportion of women-owned SMEs active in the informal sector.

Egyptian women-owned SMEs are also among **the most interested in learning about expanding geographically and exporting abroad**, with 88 percent reporting it very or extremely helpful, against a regional average of 69 percent. Such demand creates potential for technical assistance or mentorship development.

D. AME: Highest Level of Obstacles

AME's women business owners reported the highest degree of interconnectedness with other SMEs in terms of sales, at over 40 percent compared to an average of 24 percent of all respondents.

Algerian women business owners had among the highest incidences of obstacles in most categories. They stand apart in another important dimension as well. **Over 56 percent of women business owners reported they had felt mistreated because of their gender.** Respondents from other organizations did not report percentages this high. Algerian women business owners reported the *lowest* concurrence with the idea that bank staff treated women clients with respect and made them feel welcome: 33 percent disagreed with the hypothesis, compared to a region-wide average of 12 percent.

While *gender discrimination* may be prevalent within financial institutions, Algerian women business owners did not entirely share the widespread disapproval of bank staff *professional competencies*: 27 percent disagreed with the judgment (compared to 10 percent regionally). **Algerian women business**

owners reported the highest need for additional direct contact from their bankers, with 92 percent in relative or strong agreement compared to a 70 percent regional average. This depicts a climate skewed against business owners, with a rare combination of a relatively proficient bank system yet an unwelcoming banking environment.

E. CNFCE: Good Access to Capital

CNFCE women business owners reported a very high utilization of personal and business checking accounts in line with their counterparts and enjoyed the highest access to equity capital (50 percent compared to an average of 6 percent). In addition, Tunisian respondents cited the highest access to government guaranteed loans or grants (60 percent compared to 10 percent), personal bank loans (79 percent compared to 29 percent), loans from private sources (81 percent compared to 53 percent), bank credit (76 percent compared to 34 percent) and the second highest access to credit cards (90 percent, after Bahrain's 100 percent).

Tunisian women business owners were also, alongside Egyptian counterparts, the highest in concurrence with the notion that bank staff treated them with respect and made them feel welcome as clients, at 88 percent against an average of 67 percent across the region. With most other indicators in line with the average findings on hurdles and larger economic challenges, these responses seem to indicate comparatively good access to capital.

F. LLWB: Highly Developed SMEs

LLWB member firms surveyed appear to be part of one of the most developed SME sectors for women. Surveyed firms showed among the highest representation in wholesale or retail trade services, identical to its share of business service related sectors (20 percent each). In addition, Lebanese women-owned businesses were **most reliant on corporate clients**, with 36 percent against an average of 13 percent. Lebanese SMEs were also the most interested in support for expanding geographically and exporting abroad, with 93 percent reporting it very or extremely helpful, against a regional average of 69 percent.

Lebanese women-owned SMEs, however, **faced the highest utility cost challenges** among counterparts, with 72 percent deeming the matter “extremely important,” compared to a 51 percent average across MENA.

G. BWF: Equality Challenges

BWF members’ women-owned firms were among the highest in representation of the wholesale/retail trade sector (21 percent), though the non-durable manufacturing and business service sectors were dominant (56 and 47 percent). Palestinian women business owners cited keeping up with new technologies as a key business concern, with 89 percent of respondents facing this issue, as opposed to 69 percent region-wide. Respondents also cited high utility cost challenges.

Palestinian women business owners also represented a sub-regional deviation with respect to challenges to financing. Despite low levels in neighboring economies, **67 percent of women business owners there reported they found the process prohibitively complicated.** In addition, 33 percent of Palestinian women business owners felt they were not treated equally to men, second only to their Algerian counterparts.

H. BBS: Financing Hurdles

BBS members surveyed reported the highest proportion of co-ownership with their husbands, at 71 percent, followed by 29 percent co-owned with other family members. **Bahraini women-owned SMEs also reported the highest use of Islamic finance (Shariah-compliant) products and services,** at 29 percent compared to an average of 6 percent in the region. Since Bahrain is widely considered one of the world leaders in Islamic finance, this is to be expected. Despite this, financing hurdles were reported, **with a near-record 57 percent of Bahraini women business owners finding local financing procedures too complicated.**

I. AFEM: Managing for Growth

AFEM's surveyed members largely followed the regional trends of this report. Nearly 52 percent of Moroccan women surveyed owned business in the business service sector. Women are generally well "banked" with personal and business checking accounts as well as credit cards. Of those surveyed who are currently accessing finance, Moroccan business owners had relatively high lines of credit with 58 percent having loans ranging from \$50,000 to \$500,000. Despite this, Moroccan women business owners expressed interest in gaining more financial management skills in order to expand their businesses into new markets.

J. BPWA: Banked Business Owners

BPWA members surveyed largely followed regional trends identified within the report and the Middle East sub-region. Jordanian women business owners are comparatively well "banked" with 86 percent having a business checking account, compared to a region-wide average of 69 percent. In addition, 76 percent of women surveyed conducted online banking, compared to a regional average of only 28 percent. This potentially displays a technologically advanced banking sector and more technologically savvy business owners. Jordanian respondents also noted higher than average use of certain financial products to meet their businesses' capital needs, with 38 percent using a commercial loan and 19 percent using a government loan (compared to a regional 18 percent and 11 percent respectively). While 24 percent of survey respondents across the MENA region did not seek financing in the last year, this number was significantly higher amongst Jordanian respondents, where 50 percent had not sought financing.

ANNEX 2: Survey Instrument

MENA Businesswomen's Network Survey Questionnaire

Hello, I'm NAME _____ and I'm calling from ASSOCIATION NAME _____. We're calling today to ask you about some of the important issues you are facing in your business today. This should take no more than 15 minutes of your time. Is now a good time to talk? (If not, reschedule and call back when convenient to respondent.)

Hundreds of other women business owners like you in 10 countries in the Middle East and North Africa Businesswomen's Network are also participating in this survey. The results of this research will provide input into policy and program development, which will help small and medium-sized businesses in COUNTRY _____ and the entire region grow and prosper.

Please be assured that your answers to this survey are **completely confidential**. There is no information in this survey that can identify you or your business. If you own more than one business, please refer to your primary business only (largest business in terms of turnover) when answering this survey.

- A. Before we get started, I'd like to ask if you are one of our members who own and manage your own business, or if you are a senior manager in a business owned by someone else?
1. Own/manage a business (CONTINUE)
 2. Senior manager/professional in a business owned by someone else (THANK AND TERMINATE INTERVIEW: Thank you very much for your willingness to speak with me today, but at this time we are speaking only with business owners.)

Business Confidence and Overview

First, a few questions about some of the most pressing issues facing your business today ...

1. For each of the following please tell me how important the issue is in your business at the present time, using the following scale: extremely important, very important, somewhat important, not very important, or not at all important. (READ EACH ITEM.)

	Not at all important	Not very important	Somewhat important	Very important	Extremely important
a. Access to capital for your business					
b. Finding and keeping skilled employees	1	2	3	4	5
c. Access to new markets, such as new types of customers or international trade	1	2	3	4	5

d. High cost of public utilities (electricity, telephone, water, etc.)	1	2	3	4	5
e. Keeping up with new technologies	1	2	3	4	5
f. Managing and maintaining business growth	1	2	3	4	5
g. Laws and regulations that negatively impact the overall business environment	1	2	3	4	5
h. Social constraints that make it harder for you, as a woman in business	1	2	3	4	5
i. Legal constraints that make it harder for you as a woman in business	1	2	3	4	5

2. During the next twelve months, will your business (READ ITEMS ONE BY ONE)...?

(circle all that apply)

- 1 Hire new employees
- 2 Increase capital investment
- 3 Expand into new markets
- 4 Reduce employment
- 5 Reduce capital investment
- 6 Close stores or branches
- 7 Keep employment about the same
- 8 Keep investment about the same
- 9 No answer

Access to Capital

Next, I'd like to ask you a few questions about what tools you are using to grow your business. Some business owners reinvest profits to grow their business, others use external capital, and many use a combination of both...

3. Growing a business almost always requires capital investment. Could you tell me how familiar you are with each of the following financial tools that may be available to you? (READ EACH ITEM)

	Not at all familiar/ Don't know	Not very familiar	Somewhat familiar	Very familiar
a. Supply chain financing – which refers to receiving financing based on the value of goods or components that are added along the process from raw materials to finished products	1	2	3	4
b. Short-term financing – which typically refers to loans or financial products that must be repaid within one year	1	2	3	4
c. Long-term financing – which typically refers to loans or financial products that can be paid back over a period longer than one year	1	2	3	4
d. Leasing – which refers to financing capital equipment by renting it instead of purchasing it	1	2	3	4
e. Factoring – which refers to receiving financing leveraging the value of your accounts receivable	1	2	3	4
f. Equity capital – which refers to groups (venture capital) or individuals (angels) that invest in the growth of your business and are repaid over a longer period of time than a loan, such as when you would sell your company or take it public	1	2	3	4

4. Again thinking of each of the different financial tools just mentioned, how useful would they be for you in your business now or in the next 12 months? (READ EACH ITEM)

	Not at all useful/ Don't know	Not very useful	Somewhat useful	Very useful
a. Supply chain financing – which refers to receiving financing based on the value of goods or components that are added along the process from raw materials to finished products	1	2	3	4
b. Short-term financing – which typically refers to loans or financial products that must be repaid within one year	1	2	3	4
c. Long-term financing – which typically refers to loans or financial products that can be paid back over a period longer than one year	1	2	3	4
d. Leasing – which refers to financing capital equipment by renting it instead of purchasing it	1	2	3	4
e. Factoring – which refers to receiving financing leveraging the value of your accounts receivable	1	2	3	4
f. Equity capital – which refers to groups (venture capital) or individuals (angels) that invest in the growth of your business and are repaid over a longer period of time than a loan, such as when you would sell your company or take it public	1	2	3	4

5. I'm now going to read you a list of financial products. Please tell me, for each one, whether you are currently using that product, or have done so at some time over the past year.

(CIRCLE AS MANY AS APPLY – MULTIPLE RESPONSES ALLOWED)

- 1 Personal checking account
- 2 Business checking account
- 3 Online banking
- 4 Insurance products (life, business)
- 5 Retirement savings plans
- 8 None of them
- 9 No answer

6. Now I'll read you a list of loan products – and for each one, please tell me whether you are currently using that product, or have done so at some time over the past year, to meet your business' capital needs? (CIRCLE AS MANY AS APPLY – MULTIPLE RESPONSES ALLOWED)

- 1 Credit cards
- 2 Business earnings
- 3 Business line of credit
- 4 Business/commercial bank loan
- 5 Financing from a microfinance institution
- 6 Money lender
- 7 Private sources (personal savings, family, friends)
- 8 Personal bank loan

- 9 Government guaranteed or direct loan or grant program
 - 10 Loans from community groups/NGOs
 - 11 Equity capital (angel, venture capital)
 - 12 Trade finance products
 - 13 Equipment financing or leasing
 - 14 Islamic finance/Shariah compliant products
 - 97 None of the above
 - 99 No answer
7. Have you encountered any difficulties over the past year when seeking financing for your business?
- 1 Yes (GO TO 8)
 - 2 No, no difficulties (SKIP TO Q9)
 - 3 No, did not seek external financing (SKIP TO Q9)
 - 8 Don't know (SKIP TO Q9)
 - 9 No answer (SKIP TO Q9)
8. (IF YES:) I'm going to read you some situations that businesses like yours have faced. For each one, please tell me if this was one of the situations you have encountered when seeking external financing? (CIRCLE AS MANY AS APPLY – MULTIPLE RESPONSES ALLOWED)
- 1 Interest rates were too high
 - 2 Denied financing because of lack of collateral or guarantee
 - 3 Denied financing because of lack of business track record
 - 4 Found the process too complicated
 - 5 Felt mistreated due to being a woman
 - 6 Sought but could not find external equity investors
 - 9 No answer
9. Do you currently have any form of bank credit, such as a loan or line of credit?
- 1 Yes (GO TO Q10)
 - 2 No (SKIP TO Q11)
 - 8 Don't know (SKIP TO Q11)
 - 9 No answer (SKIP TO Q11)
10. (IF YES:) How much credit do you currently have available to you in your business, including all outstanding loans and lines of credit?
- 1 Under \$5,000
 - 2 \$5,000-\$9,999
 - 3 \$10,000-\$24,999
 - 4 \$25,000-\$49,999
 - 5 \$50,000-\$99,999
 - 6 \$100,000-\$499,999
 - 7 \$500,000-\$999,999
 - 8 \$1,000,000 or more
11. How much additional capital do you anticipate needing over the next three years to grow your business? Just tell me when I've reached the right category. (READ EACH ITEM)
- 1 No additional capital needed
 - 2 Less than \$10,000
 - 3 \$10,000 to \$24,999
 - 4 \$25,000 to \$49,999
 - 5 \$50,000 to \$99,999
 - 6 \$100,000 to \$499,999
 - 7 \$500,000 to \$999,999

- 8 \$1 million or more
- 9 No answer

12. Thinking about the financial institutions with which you have relationships, do any of them have programs or products that are specifically targeted to women business owners?

- 1 Yes, they all do
- 2 Yes, a few of them do
- 3 No, none of them do
- 4 Don't have a relationship with any financial institutions
- 8 Don't know
- 9 No answer

13. Again referring to the relationship you have with financial institutions, I'd like to read a few statements. For each one, please tell me whether you strongly agree, agree somewhat, disagree somewhat, or strongly disagree?

	Strongly disagree	Some-what disagree	Neither agree nor disagree	Some-what agree	Strongly agree
a. Bank lending conditions are too restrictive and do not allow me to get the financing I need	1	2	3	4	5
b. I favor banks with a relationship rather than a transaction orientation in their business approach	1	2	3	4	5
c. Businesses like mine require flexible loan conditions and fast decision-making	1	2	3	4	5
d. Many bank staff members lack the knowledge and experience to handle small- and medium-sized business customers	1	2	3	4	5
e. I would like my bank to contact me or visit more often to better understand my business needs	1	2	3	4	5
f. I feel that my bank treats me with respect and makes me, as a woman business owner, feel welcome	1	2	3	4	5

Business Growth/Accessing New Markets

Next, let's talk briefly about your business goals going forward ...

14. Please tell me which ONE of the following best describes your business goal over the next three years? (READ EACH ITEM)

- 1 Growth through greater profitability
- 2 Growth through expansion into new markets
- 3 Growth through merger or acquisition
- 4 Organizational change, restructuring the company
- 5 Keeping most things as they are now
- 6 Survival
- 7 Downsizing
- 8 Selling, closing, exiting the business
- 9 Other (SPECIFY: _____)

15. As we know, business owners often consult a number of people when making business decisions. As I read you a list of people, please tell me how regularly you consult with each of them when making important business decisions. Do you consult with them frequently, occasionally, rarely, or never?

	Never	Rarely	Occasionally	Frequently
a. Fellow business owners	1	2	3	4
b. Senior managers or key employees in your business	1	2	3	4
c. Attorney	1	2	3	4
d. Accountant, financial advisor	1	2	3	4
e. Husband or other family members who ARE involved in the business	1	2	3	4
f. Husband or other family members who are NOT involved in the business	1	2	3	4
g. Company board of directors or advisory board	1	2	3	4
h. Banker or loan officer	1	2	3	4
i. Mentor or advisor	1	2	3	4
j. Friends or acquaintances	1	2	3	4

16. Business owners are often interested in learning more about certain business issues. For each of the following, please tell me if you would find learning about this extremely helpful, very helpful, somewhat helpful, not very helpful, or not at all helpful?

	Not at all helpful	Not very helpful	Somewhat helpful	Very helpful	Extremely helpful
a. How to use financial products such as SME lending or equity capital to grow your business	1	2	3	4	5
b. Expanding geographically and exporting to other countries	1	2	3	4	5
c. Selling your company's goods and services to large, multi-national companies	1	2	3	4	5
d. The business registration process	1	2	3	4	5
e. Accounting and financial management	1	2	3	4	5
f. Business management skills as you grow your business	1	2	3	4	5
g. Finding a mentor to help you grow your business to the next level	1	2	3	4	5
h. Legal advice for business	1	2	3	4	5

17. Is there anything else that you would find very helpful at this point in your business? (OPEN-ENDED QUESTION; WRITE VERBATIM RESPONSE)

Personal/Business Background Questions

Finally, I have just a few questions for background purposes. Again, none of this information identifies you or your business – it will only be used in combination with all other survey responses.

18. How many years have you owned this business?
- 1 Less than three years
 - 2 Three to five years
 - 3 Six to ten years
 - 4 More than 10 years
 - 9 No answer
19. In what industry is your primary business?
- 1 Agriculture
 - 2 Natural resource development (oil, gas, coal)
 - 3 Non-durable manufacturing (food, clothing, crafts)
 - 4 Durable manufacturing (machines, steel, tires, other)
 - 5 Wholesale/retail trade
 - 6 Services: travel/tourism
 - 7 Services: business svcs
 - 8 Services: personal svcs
 - 9 Technology/ICT
 - 10 Multi-industry conglomerate
 - 99 Other (SPECIFY: _____)
- Please describe the main products and/or services of your business.
(WRITE IN _____)
20. What percent of this business do you personally own? (CHECK ONE)
- 1 100% (SKIP TO Q22)
 - 2 51 to 99% (GO TO Q21)
 - 3 50% (GO TO Q21)
 - 4 Less than 50% (GO TO Q21)
 - 8 Don't know (GO TO Q21)
 - 9 No answer (SKIP TO Q22)
21. (IF LESS THAN 100%:) Are any of the following individuals involved in the ownership of this business? (MULTIPLE RESPONSES ALLOWED)
- 1 Husband
 - 2 Parent/Parents
 - 3 Child/Children
 - 4 Other family members
 - 5 Other non-related individuals
 - 8 Don't know
 - 9 No answer
22. What is the total number of employees (including part-time and contract workers) that your business currently employs, not including yourself? Just stop me when I reach the right category.
- 1 None in addition to myself
 - 2 1-9 employees
 - 3 10-49 employees
 - 4 50-99 employees
 - 5 100-249 employees
 - 6 250 or more employees

23. What were the approximate annual gross (total, before accounting for costs) revenues of your business in 2011? Just stop me when I reach the right category.

- 1 Under \$5,000
- 2 \$5,000-\$9,999
- 3 \$10,000-\$24,999
- 4 \$25,000-\$49,999
- 5 \$50,000-\$99,999
- 6 \$100,000-\$499,999
- 7 \$500,000-\$999,999
- 8 \$1,000,000+

24 In 2011, what percentage of your sales came from each of the following customer groups?
(ENTER APPROXIMATE PERCENTAGE – NUMBERS MUST ADD TO 100%)

___ ___ ___ Individuals

___ ___ ___ Small or medium-sized businesses

___ ___ ___ Large corporations

___ ___ ___ Voluntary associations/Non-profit organizations

___ ___ ___ Government agency(ies) – local or national

___ ___ ___ Other

25. In which category is your current age? Just stop me when I reach the right category.

- 1 Under 25
- 2 25 to 34
- 3 35 to 44
- 4 45 to 54
- 5 55 or older
- 9 No answer

Thank you very much for taking the time to speak with me today, and to share your views on these important business issues. We will be sharing the combined results of the entire 10-country survey with you and your fellow association members when our analysis has been completed.

ANNEX 3: Final Survey Summary of Question Results

(N=431 women business owners; Numbers are percentages unless otherwise noted)

Business Confidence and Overview

First, a few questions about some of the most pressing issues facing your business today ...

1. For each of the following, please tell me how important the issue is in your business at the present time, using the following scale: extremely important, very important, somewhat important, not very important, or not at all important.

	Total	AME	BBS	AWTAD	BPWA	LLWB	AFEM	BWF	CNFCE
Managing & maintaining business growth									
V/E important	83%	88%	91%	87%	69%	93%	78%	100%	50%
Somewht imp	12	7	9	3	23	7	22	--	28
NV/Not imp	4	5	--	--	8	--	1	--	22
Finding & keeping skilled employees									
V/E important	82	87	91	89	86	93	72	95	74
Somewht imp	9	4	5	11	14	7	16	6	7
NV/Not imp	7	8	5	--	--	--	12	--	19
Access to new markets, such as new types of customers or international trade									
V/E important	81	90	82	95	57	79	79	58	60
Somewht imp	12	6	17	3	36	21	16	37	18
NV/Not imp	6	5	--	3	7	--	5	5	22
Keeping up with new technologies									
V/E important	69	74	78	90	67	53	47	89	64
Somewht imp	18	12	17	5	13	40	35	5	13
NV/Not imp	12	11	4	5	13	7	18	5	22
Access to capital for your business									
V/E important	67	52	91	98	43	64	55	68	50
Somewht imp	14	11	9	2	43	21	22	16	21
NV/Not imp	18	37	--	--	14	14	23	16	30
Laws & regulations that negatively impact the overall business environment									
V/E important	58	78	74	55	67	60	51	69	33
Somewht imp	29	9	22	40	20	33	37	21	36
NV/Not imp	12	13	4	5	13	7	12	11	31
High cost of public utilities (electricity, telephone, water, etc.)									
V/E important	51	44	49	65	43	72	40	58	53
Somewht imp	28	28	41	23	29	21	34	32	24
NV/Not imp	20	27	--	12	29	7	27	11	22
Social constraints that make it harder for you, as a woman in business									

V/E important	51	44	49	65	43	72	40	58	53
Somewht imp	28	28	41	23	29	21	34	32	24
NV/Not imp	20	27	--	12	29	7	27	11	22
Legal constraints that make it harder for you, as a woman in business									
V/E important	37	63	17	45	7	15	25	26	36
Somewht imp	36	15	17	50	21	46	49	37	20
NV/Not imp	26	22	65	5	54	39	26	37	44
Number of Cases	(431)	(87)	(24)	(105)	(21)	(25)	(78)	(19)	(72)

2. During the next twelve months, will your business (READ ITEMS ONE BY ONE)...? (circle all that apply)

	Total	AME	BBS	AWTAD	BPWA	LLWB	AFEM	BWF	CNFCE
Expand into new markets	60	77	50	53	48	84	62	37	52
Increase capital investment	59	65	54	96	33	48	38	37	24
Hire new employees	47	60	54	42	57	76	45	42	27
Keep employment about the same	23	7	50	25	48	12	23	26	30
Keep investment about the same	18	6	38	3	38	16	18	37	58
Reduce employment	8	1	4	4	5	4	5	5	44
Reduce capital investment	7	8	4	--	5	16	10	5	20
Close stores, branches	4	1	4	--	--	--	--	--	35

Access to Capital

Next, I'd like to ask you a few questions about what tools you are using to grow your business. Some business owners reinvest profits to grow their business, others use external capital, and many use a combination of both...

3. Growing a business almost always requires capital investment. Could you tell me how familiar you are with each of the following financial tools that may be available to you?

	Total	AME	BBS	AWTAD	BPWA	LLWB	AFEM	BWF	CNFCE
Long-term financing – which typically refers to loans or financial products that can be paid back over a period longer than one year									
Very familiar	30	17	59	38	50	43	22	58	26
Somewht fam	40	34	36	60	50	36	38	21	24
NV/Not fam	30	50	5	1	--	21	40	21	50
Short-term financing – which typically refers to loans or financial products that must be repaid within one year									
Very familiar	30	18	61	49	39	29	12	53	26
Somewht fam	38	41	23	50	46	43	30	32	39
NV/Not fam	32	42	16	1	15	29	58	16	35
Leasing – which refers to financing capital equipment by renting it instead of purchasing it									
Very familiar	22	35	23	26	36	31	8	32	18
Somewht fam	39	17	36	71	21	31	35	32	27
NV/Not fam	39	48	41	2	43	39	57	37	56
Supply chain financing, which refers to receiving financing based on the value of goods or components that are added along the process from raw materials to finished products									
Very familiar	16	2	26	42	21	14	--	11	17
Somewht fam	32	24	35	57	29	14	17	21	37
NV/Not fam	52	72	39	--	43	72	82	68	46
Equity capital – which refers to groups (venture capital) or individuals (angels) that invest in the growth of your business and are repaid over a longer period of time than a loan, such as when you would sell your company or take it public									
Very familiar	13	5	26	17	15	31	6	26	15
Somewht fam	33	18	13	73	39	15	17	16	17
NV/Not fam	54	77	61	9	46	54	77	58	67
Factoring – which refers to receiving financing leveraging the value of your accounts receivable									
Very familiar	10	5	9	24	8	8	1	16	7
Somewht fam	29	4	22	73	8	33	12	21	25
NV/Not fam	61	92	70	2	83	58	87	63	68

4. Again thinking of each of the different financial tools just mentioned, how useful would they be for you in your business now or in the next 12 months?

	Total	AME	BBS	AWTAD	BPWA	LLWB	AFEM	BWF	CNFCE
Long-term financing – which typically refers to loans or financial products that can be paid back over a period longer than one year									
Very useful	36	62	46	38	54	54	32	21	24
Somewhat useful	34	33	41	56	23	23	27	47	22
NV/Not useful	30	5	14	5	23	23	41	32	54
Supply chain financing, which refers to receiving financing based on the value of goods or components that are added along the process from raw materials to finished products									
Very useful	22	40	41	33	14	23	6	--	28
Somewhat useful	32	35	27	67	--	23	7	26	39
NV/Not useful	46	25	32	--	79	54	87	74	33
Short-term financing – which typically refers to loans or financial products that must be repaid within one year									
Very useful	19	46	32	11	21	23	15	--	24
Somewhat useful	49	45	36	88	43	46	29	72	42
NV/Not useful	32	9	32	2	36	31	57	28	33
Equity capital – which refers to groups (venture capital) or individuals (angels) that invest in the growth of your business and are repaid over a longer period of time than a loan, such as when you would sell your company or take it public									
Very useful	19	30	27	23	17	21	15	--	20
Somewhat useful	31	25	18	71	25	21	15	32	18
NV/Not useful	50	45	55	6	50	57	71	68	62
Leasing – which refers to financing capital equipment by renting it instead of purchasing it									
Very useful	18	51	5	13	8	23	14	26	16
Somewhat useful	41	40	38	86	8	15	29	26	20
NV/Not useful	41	9	57	2	85	62	57	47	64
Factoring – which refers to receiving financing leveraging the value of your accounts receivable									
Very useful	13	27	4	22	8	8	3	5	13
Somewhat useful	33	25	22	76	17	17	18	37	13
NV/Not useful	54	48	74	2	75	75	80	58	74

5. I'm now going to read you a list of financial products. Please tell me, for each one, whether you are currently using that product, or have done so at some time over the past year. (CIRCLE AS MANY AS APPLY – MULTIPLE RESPONSES ALLOWED)

	Total	AME	BBS	AWTAD	BPWA	LLWB	AFEM	BWF	CNFCE
Personal checking account	80	78	83	75	81	76	83	79	88
Business checking account	69	85	91	29	86	92	84	74	79
Online banking	28	15	70	5	76	76	34	68	26
Insurance products (life, business)	25	23	74	3	81	52	29	53	10
Retirement savings plans	16	7	35	1	67	36	30	16	--
None of them	3	1	--	11	--	--	1	--	--

6. Now I'll read you a list of loan products – and for each one, please tell me whether you are currently using that product, or have done so at some time over the past year, to meet your business' capital needs? (CIRCLE AS MANY AS APPLY – MULTIPLE RESPONSES ALLOWED)

	Total	AME	BBS	AWTAD	BPWA	LLWB	AFEM	BWF	CNFCE
Private sources (personal savings, family, friends)	52	41	54	68	62	56	26	68	81
Credit cards	41	11	100	4	76	76	56	53	90
Personal bank loan	37	10	29	62	29	32	20	26	79
Business earnings	36	56	50	7	71	56	56	37	--
Business/commercial bank loan	18	19	54	1	38	44	29	21	--
Government guaranteed or direct loan or grant program	11	9	29	--	19	16	--	--	60
Business line of credit	10	16	29	--	19	40	9	11	--

Equity capital (angel, venture capital)	10	14	4	--	5	8	5	5	50
Equipment financing or leasing	10	3	8	3	--	8	10	11	44
Money lender	7	3	--	11	--	--	12	5	--
Financing from a micro-finance institution	6	15	8	3	--	4	5	5	--
Islamic finance/Sharia'a compliant products	5	--	29	13	--	--	1	5	--
Trade finance products	3	3	4	--	--	4	3	5	13
None of the above	6	11	--	5	--	--	9	--	--
No answer	9	3	--	13	--	4	3	--	--

7. Have you encountered any difficulties over the past year when seeking financing for your business?

	Total	AME	BBS	AWTAD	BPWA	LLWB	AFEM	BWF	CNFCE
Yes	41	68	50	45	7	20	33	16	24
No, no difficulties	23	19	22	10	36	40	32	26	33
No, did not seek external financing	24	14	6	16	50	27	28	53	35
Don't know/NA	12	--	22	30	7	13	6	5	9

8. (IF YES:) I'm going to read you some situations that businesses like yours have faced. For each one, please tell me if this was one of the situations you have encountered when seeking external financing? (CIRCLE AS MANY AS APPLY – MULTIPLE RESPONSES ALLOWED) (N=169 answering)

	Total	AME	BBS	AWTAD	BPWA	LLWB	AFEM	BWF	CNFCE
Interest rates were too high	67	53	57	87	--	16	59	33	92
Denied financing because of lack of collateral or guaran-tee	36	47	57	--	67	12	28	67	79
Found the process too compli-cated	31	53	57	7	--	8	31	67	32

Denied financing due to lack of business track record	17	36	7	--	--	8	25	--	13
Felt mistreated due to being a woman	16	56	21	--	--	--	3	33	--
Sought but could not find external equity investors	11	29	36	--	33	4	6	--	--
No answer	13	6	7	13	--	72	16	--	--
Number of Cases	(169)	(56)	(13)	(58)	(2)	(14)	(48)	(3)	(39)

9. Do you currently have any form of bank credit, such as a loan or line of credit?

	Total	AME	BBS	AWTAD	BPWA	LLWB	AFEM	BWF	CNFCE
Yes	34	24	26	13	29	47	47	26	76
No	53	55	22	84	64	40	47	63	--
DK/NA	12	22	52	3	7	13	6	10	25

10. (IF YES:) How much credit do you currently have available to you in your business, including all outstanding loans and lines of credit? (N=164 answering)

(USD equivalent)	Total	AME	BBS	AWTAD	BPWA	LLWB	AFEM	BWF	CNFCE
Under \$5,000	14	--	9	16	--	--	13	33	30
\$5,000-\$9,999	18	46	--	11	--	7	13	--	27
\$10,000-\$24,999	13	27	--	11	--	--	13	17	13
\$25,000-\$49,999	13	--	18	63	20	--	2	17	13
\$50,000-\$99,999	17	14	18	--	20	21	29	17	7
\$100,000-\$499,999	16	14	27	--	--	7	29	--	10
\$500,000-\$999,999	3	--	18	--	20	7	2	--	--
\$1,000,000 or more	2	--	9	--	20	7	--	17	--
No answer	5	--	--	--	20	50	--	--	--
Number of Cases	(164)	(22)	(11)	(19)	(5)	(14)	(55)	(6)	(30)

11. How much additional capital do you anticipate needing over the next three years to grow your business? Just tell me when I've reached the right category.

	Total	AME	BBS	AWTAD	BPWA	LLWB	AFEM	BWF	CNFCE
No additional capital needed	9	1	--	8	13	13	20	24	--
Less than \$10,000	5	6	--	1	--	7	11	6	--
\$10,000 to \$24,999	14	14	13	23	--	--	15	29	--
\$25,000 to \$49,999	13	24	9	4	27	7	18	12	27
\$50,000 to \$99,999	15	25	17	18	20	13	9	6	46
\$100,000 to \$499,999	18	13	26	28	20	27	15	12	27
\$500,000 to \$999,999	3	4	4	2	7	7	3	--	--
\$1 million or more	2	3	13	--	13	13	--	--	--
No answer	22	11	17	17	--	13	9	12	--

12. Thinking about the financial institutions with which you have relationships, do any of them have programs or products that are specifically targeted to women business owners?

	Total	AME	BBS	AWTAD	BPWA	LLWB	AFEM	BWF	CNFCE
Yes, they all do	<1	--	--	1	--	7	--	--	--
Yes, a few of them do	15	10	32	35	--	20	4	11	--
No, none of them do	50	60	36	42	69	27	70	61	31
Don't have a relationship with any financial institutions	10	7	5	19	8	--	12	6	--
DK/NA	25	23	27	4	23	47	14	22	69

13. Again referring to the relationship you have with financial institutions, I'd like to read a few statements. For each one, please tell me whether you strongly agree, agree somewhat, disagree somewhat, or strongly disagree?

	Total	AME	BBS	AWTAD	BPWA	LLWB	AFEM	BWF	CNFCE
Businesses like mine require flexible loan conditions and fast decision-making									
Agree	79	86	87	99	83	79	75	53	64
Neither agree/ disagree	12	6	13	1	8	14	23	32	20
Disagree	5	7	--	--	8	7	2	16	16
Bank lending conditions are too restrictive and do not allow me to get the financing I need									
Agree	70	74	57	99	39	36	60	47	76
Neither agree/ disagree	15	5	13	--	31	36	31	42	11
Disagree	12	22	30	1	31	29	9	11	13
Many bank staff members lack the knowledge and experience to handle small- and medium-sized business customers									
Agree	68	63	64	98	75	75	50	68	70
Neither agree/ disagree	19	10	27	2	17	17	44	16	22
Disagree	9	27	9	--	8	8	6	16	9
I would like my bank to contact me or visit more often to better understand my business needs									
Agree	67	92	71	54	82	75	61	79	82
Neither agree/ disagree	25	5	29	46	9	17	30	16	13
Disagree	4	3	--	--	9	8	9	5	4
I feel that my bank treats me with respect and makes me, as a woman business owner, feel welcome									
Agree	64	54	65	87	69	77	50	53	87
Neither agree/ disagree	20	13	17	11	15	15	44	37	7
Disagree	11	34	17	2	15	8	7	11	7
I favor banks with a relationship rather than a transaction orientation in their business approach									
Agree	64	51	46	98	39	72	58	16	76
Neither agree/ disagree	12	5	36	2	15	21	27	16	7
Disagree	19	44	18	--	46	7	15	68	17

Business Growth/Accessing New Markets

Next, let's talk briefly about your business goals going forward ...

14. Please tell me which ONE of the following best describes your business goal over the next three years? (READ EACH ITEM) (Note: At the onset of interviewing, the Arabic translation allowed for multiple responses. This was quickly corrected, but numbers below add up to >100%)

	Total	AME	BBS	AWTAD	BPWA	LLWB	AFEM	BWF	CNFCE
Growth through expansion into new markets	49	73	39	34	67	76	62	42	3
Growth through greater profitability	42	53	57	42	52	44	40	58	6
Growth through merger or acquisition	12	30	17	1	10	4	8	--	26
Organizational change, restructuring the company	10	26	4	5	10	12	4	11	9
Keeping most things as they are now	7	5	4	2	10	4	8	11	17
Survival	7	--	30	--	38	--	3	32	11
Downsizing	3	--	--	--	10	--	4	5	11
Selling, closing, exiting the business	2	--	--	--	--	--	4	--	11
Other	7	4	--	16	10	--	--	5	12

15. As we know, business owners often consult a number of people when making business decisions. As I read you a list of people, please tell me how regularly you consult with each of them when making important business decisions. Do you consult with them frequently, occasionally, rarely, or never?

	Total	AME	BBS	AWTAD	BPWA	LLWB	AFEM	BWF	CNFCE
Husband or other family members who ARE involved in the business									
Frequently	37	53	65	5	39	54	44	61	64
Occasionally	31	12	17	74	23	23	26	17	9
Rarely/Never	25	33	17	22	39	15	30	22	27
Accountant, financial advisor									
Frequently	36	60	52	26	20	47	26	53	53
Occasionally	37	21	26	71	47	40	32	32	20
Rarely/Never	18	18	22	4	27	7	39	16	27
Fellow business owners									
Frequently	35	34	23	62	20	39	28	11	22
Occasionally	26	18	46	16	40	39	34	47	29
Rarely/Never	35	48	32	21	40	23	39	42	49
Company board of directors or advisory board									
Frequently	31	56	27	37	46	27	8	47	47
Occasionally	28	16	18	58	9	36	21	18	29
Rarely/Never	30	29	55	5	46	27	71	35	25
Senior managers or key employees in your business									
Frequently	30	70	22	9	33	40	23	50	42
Occasionally	33	18	30	71	25	30	25	28	11
Rarely/Never	29	12	48	20	42	20	52	22	47
Friends or acquaintances									
Frequently	20	12	24	16	--	8	27	5	47
Occasionally	38	23	33	78	25	23	29	26	16
Rarely/Never	38	65	43	5	75	62	45	68	38
Husband or other family members who are NOT involved in the business									
Frequently	26	21	27	20	--	17	35	25	57
Occasionally	28	12	14	56	62	17	29	19	9
Rarely/Never	38	64	59	24	39	67	67	56	35
Mentor or advisor									
Frequently	19	23	17	19	9	15	10	18	55
Occasionally	34	24	26	73	9	15	26	18	21
Rarely/Never	37	53	52	8	82	62	65	65	25
Attorney									
Frequently	16	24	9	8	14	42	14	24	17
Occasionally	33	32	36	47	64	25	28	53	35
Rarely/Never	45	44	55	45	21	23	53	23	47
Banker or loan officer									
Frequently	13	35	9	4	8	8	3	11	33
Occasionally	26	31	18	44	8	23	22	11	13
Rarely/Never	54	34	73	53	33	69	75	78	53

16. Business owners are often interested in learning more about certain business issues. For each of the following, please tell me if you would find learning about this extremely helpful, very helpful, somewhat helpful, not very helpful, or not at all helpful?

	Total	AME	BBS	AWTAD	BPWA	LLWB	AFEM	BWF	CNFCE
Business management skills as you grow your business									
V/E helpful	76	85	81	91	86	80	65	89	65
Somewhat helpful	17	15	10	10	7	7	34	11	20
NV/N helpful	3	--	10	--	--	13	1	--	15
How to use financial products such as SME lending or equity capital to grow your business									
V/E helpful	69	85	73	94	47	64	53	53	56
Somewhat helpful	21	10	23	5	40	21	41	42	24
NV/N helpful	6	5	5	1	13	14	7	5	20
Expanding geographically and exporting to other countries									
V/E helpful	66	65	68	88	57	93	48	68	69
Somewhat helpful	19	15	23	11	29	7	39	11	16
NV/N helpful	11	20	9	1	14	--	13	21	16
Accounting and financial management									
V/E helpful	63	65	82	68	86	72	54	74	78
Somewhat helpful	26	22	9	32	7	14	45	26	11
NV/N helpful	5	14	9	--	7	14	1	--	11
Selling your company's goods and services to large, multi-national companies									
V/E helpful	60	74	68	67	62	69	50	63	64
Somewhat helpful	20	11	14	32	8	8	23	21	18
NV/N helpful	15	15	18	1	31	23	27	16	18
Finding a mentor to help you grow your business to the next level									
V/E helpful	55	80	72	39	72	72	49	90	73
Somewhat helpful	27	14	19	60	15	7	25	11	9
NV/N helpful	12	9	10	1	23	21	26	--	18
The business registration process									
V/E helpful	52	57	41	84	54	46	22	79	62
Somewhat helpful	23	23	27	11	23	23	45	21	20
NV/N helpful	17	18	32	5	23	31	32	--	18
Legal advice for business									
V/E helpful	49	56	77	32	57	77	51	89	69
Somewhat helpful	35	18	18	68	29	8	42	11	20
NV/N helpful	9	26	5	--	14	15	7	--	11

17. Is there anything else that you would find very helpful at this point in your business? (OPEN-ENDED QUESTION; WRITE VERBATIM RESPONSE)

	Total	AME	BBS	AWTAD	BPWA	LLWB	AFEM	BWF	CNFCE
Human resources mgmnt issues	1	--	5	--	8	--	--	11	--
Growth/ strategic planning	1	--	5	--	8	--	1	5	--
Other	1	--	14	--	22	--	--	5	--
No answer	97	100	77	100	62	100	99	79	100

Personal/Business Background Questions

Finally, I have just a few questions for background purposes. Again, none of this information identifies you or your business – it will only be used in combination with all other survey responses.

18. How many years have you owned this business?

	Total	AME	BBS	AWTAD	BPWA	LLWB	AFEM	BWF	CNFCE
Less than 3 years	24	13	5	48	7	7	29	16	18
3 to 5 years	22	17	30	38	21	21	19	11	27
6 to 10 years	19	27	25	5	36	21	30	32	27
More than 10 years	21	43	40	--	36	50	22	42	18
Don't know/NA	13	1	--	10	--	--	--	--	9

19. In what industry is your primary business?

	Total	AME	BBS	AWTAD	BPWA	LLWB	AFEM	BWF	CNFCE
Agriculture	3	10	--	2	--	7	1	--	--
Natural resource dev't (oil, gas, coal)	<1	--	--	--	--	--	--	5	--
Non-durable manufac-turing (food, clothing, crafts)	17	14	25	34	7	13	4	56	16
Durable manufac-turing (machines, steel, tires, other)	5	2	4	13	--	7	--	5	2
Wholesale/ retail trade	5	3	25	--	7	20	4	21	--
Services: travel/ tourism	11	2	4	18	14	7	19	--	2
Services: business svcs	30	53	17	--	50	20	52	47	--
Services: personal svcs	6	1	13	2	21	--	13	11	2
Technology/ ICT	3	2	--	1	7	5	5	2	3
Multi-industry conglom-erate	1	1	--	--	--	--	1	--	2
Other (not specified)/ No answer	20	10	13	31	--	20	3	--	74

20. As businesses grow, they often provide information to government agencies about their business activity through different steps. Have you done any of the following for your business with any government agency? (CIRCLE AS MANY AS APPLY)

	Total	AME	BBS	AWTAD	BPWA	LLWB	AFEM	BWF	CNFCE
Registered your business name	67	--	67	60	95	79	--	84	--
Registered your business with a tax registry	64	--	5	67	76	71	--	90	--
Incorporated your business	23	--	10	28	19	29	--	5	--
Licensed your business with a ministry	20	--	14	16	29	50	--	16	--
No answer (None)	12	--	29	29	5	8	--	11	--

21. What percent of this business do you personally own? (CHECK ONE)

	Total	AME	BBS	AWTAD	BPWA	LLWB	AFEM	BWF	CNFCE
100%	34	62	60	22	39	21	44	21	55
51 to 99%	18	25	5	1	23	29	37	32	36
50%	21	7	20	59	8	21	11	16	--
Less than 50%	11	5	15	18	23	21	6	26	--
Don't know/NA	15	--	--	--	8	14	3	5	9

22. (IF LESS THAN 100%:) Are any of the following individuals involved in the ownership of this business? (MULTIPLE RESPONSES ALLOWED) (N=258)

	Total	AME	BBS	AWTAD	BPWA	LLWB	AFEM	BWF	CNFCE
Husband	31	23	71	28	39	17	29	73	22
Parent/Parents	14	27	14	4	8	17	20	27	--
Child/Children	8	10	--	3	8	9	10	27	22
Other family members	33	17	29	51	15	39	24	18	--
Other non-related individuals	29	30	14	36	46	22	29	18	56
Don't know/NA	1	--	--	--	8	22	--	--	--
Number of Cases	(258)	(31)	(6)	(81)	(9)	(13)	(61)	(11)	(6)

23. What is the total number of employees (including part-time and contract workers) that your business currently employs, not including yourself? Just stop me when I reach the right category.

	Total	AME	BBS	AWTAD	BPWA	LLWB	AFEM	BWF	CNFCE
None in addition to myself	5	1	--	--	7	7	13	5	7
1-9 employees	40	44	57	24	36	47	61	47	11
10-49 employees	20	27	22	26	36	20	13	37	2
50-99 employees	12	7	4	28	7	13	6	11	--
100-249 employees	4	10	4	2	7	7	--	--	2
250 or more employees	2	1	--	1	7	7	4	--	--
No answer	16	10	13	20	--	--	4	--	77

24. What were the approximate annual gross (total, before accounting for costs) revenues of your business in 2011? Just stop me when I reach the right category. (USD equivalents)

	Total	AME	BBS	AWTAD	BPWA	LLWB	AFEM	BWF	CNFCE
Under \$5,000	5	1	--	9	--	7	4	--	9
\$5,000-\$9,999	8	10	4	5	--	7	14	--	7
\$10,000-\$24,999	11	11	8	28	7	13	1	--	2
\$25,000-\$49,999	22	27	8	46	7	--	14	5	2
\$50,000-\$99,999	10	16	17	10	20	7	8	11	--
\$100,000-\$499,999	11	5	17	--	33	27	22	21	--
\$500,000-\$999,999	4	5	4	--	7	7	8	--	--
\$1,000,000+	4	--	17	--	20	20	3	16	--
No answer	24	23	25	1	7	--	27	47	80

25. In 2011, what percentage of your sales came from each of the following customer groups? (ENTER APPROXIMATE PERCENTAGE – NUMBERS MUST ADD TO 100%)

	Total	AME	BBS	AWTAD	BPWA	LLWB	AFEM	BWF	CNFCE
Individuals	44	22	58	61	39	39	37	52	58
Small or medium-sized businesses	24	40	20	5	10	21	39	14	21
Large corporations	13	22	15	<1	20	36	15	8	12
Voluntary associations/ Non-profit organizations	3	1	1	5	4	1	3	6	--
Government agencies – local or national	6	11	5	--	17	3	5	20	--
Other	1	1	1	<1	7	<1	1	--	9

26. In which category is your current age? Just stop me when I reach the right category.

	Total	AME	BBS	AWTAD	BPWA	LLWB	AFEM	BWF	CNFCE
Under 25	3	--	5	8	--	--	1	--	2
25 to 34	13	8	5	15	7	21	22	--	7
35 to 44	26	22	27	30	21	43	30	37	7
45 to 54	30	24	46	30	43	14	37	58	7
55 or older	13	24	5	13	29	21	6	5	2
No answer	16	22	14	4	--	--	5	--	76





VITAL VOICES
GLOBAL PARTNERSHIP



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