





DIAGNOSTIC SURVEY REPORT OF WOMEN-SMES IN PAKISTAN

DESIGNING & IMPLEMENTING
WOMEN LINKAGES PROGRAM



DISCLAIMER

The findings, interpretations, and conclusions expressed in this report do not necessarily reflect the views of State Bank of Pakistan and The World Bank.

ACRONYMS

A2FS	Access to Finance Survey			
ADB	Asian Development Bank			
APEC	Asia-Pacific Economic Cooperation			
BDS Business Development Services				
CCC	CCC Cash Conversion Cycle			
DFI	Development Finance Institution			
DFS Digital Financial Services				
FIIP Financial Inclusion and Infrastructure Project				
GOP Government of Pakistan				
GPS Global Positioning System				
IFC International Finance Cooperation				
IMF International Monetary Fund				
ITC International Trade Centre				
JICA	CA Japan International Cooperation Agency			
KI Key Informant				
LOC	Line of Credit			
MDC	Management & Development Centre			
MFB	Microfinance Bank			
MSMEs	Micro, Small, and Medium Enterprises			
NFIS National Financial Inclusion Strategy				
NPL	Nonperforming loan			
ODK	Open Data Kit			
OECD	Organization for Economic Co-operation and Development			
SBP	State Bank of Pakistan			
SMEDA Small and Medium Enterprise Development Authority				
SMEs	Small and Medium Enterprises			
WBG	World Bank Group			
WCCI	Women Chamber of Commerce & Industry			
WHR	Ware House Receipt			
W-SMEs	Women owned Small and Medium Enterprises			

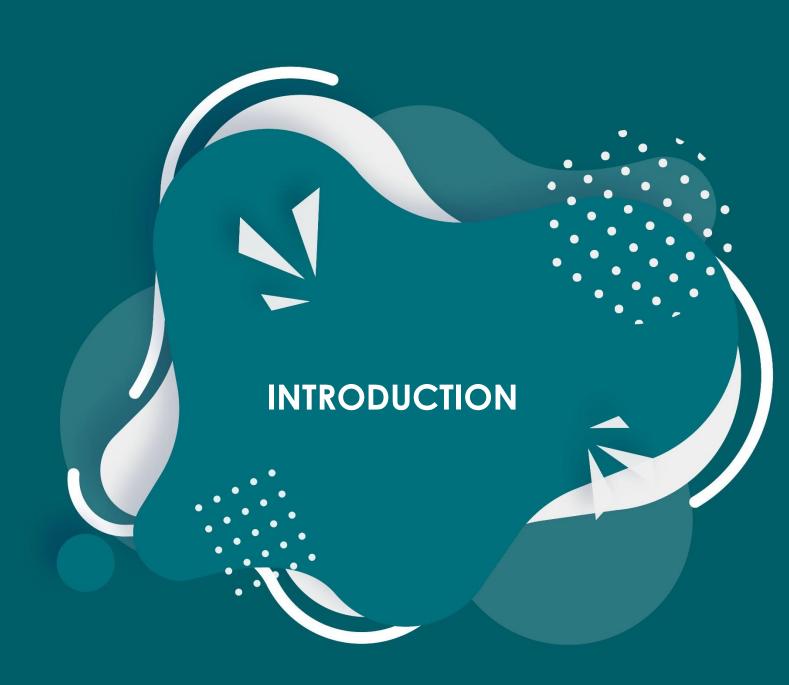
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I INTRODUCTION

The widespread evidence suggests that women-owned small and medium enterprises (W-SMEs) make a significant contribution to the growth of economies by generating employment, creating wealth, empowering women entrepreneurs, and improving the social wellbeing of society. Yet, women entrepreneurs are subject to several challenges in realizing their potential. In Pakistan as well, women entrepreneurs face several social and economic constraints particularly related to low access to financial services which can play a catalytic role in the growth of their businesses. Moreover, women generally remain in a disadvantaged position than men considering access to financial resources due to socio-cultural barriers, the informality of their businesses, inability to take economic decisions, lack of financial literacy, absence of credit history, and failure to meet lending criteria of the financial institutions. The financial institutions, on the other hand, do not consider women a commercial case' although they have proven to be more loyal customers (than men) and represent one of the fastest-growing consumer segments in the global economy. Women have added to the bottom line of those financial institutions which have focused on them as a key client base. Therefore, the business case for women desires not only to provide support for their development but also to bring profitable opportunities to financial institutions.

The financial institutions have understood little about the circumstances in which women live and operate their businesses and have not offered products tailored to their needs. The banks have not found alternative ways to assess the creditworthiness of women borrowers. Rather, the gender-neutral products have been rebranded, if any, to be offered to women entrepreneurs.

Since access to finance is complementary to the inclusion of women in the formal financial services, Pakistan's National Financial Inclusion Strategy (NFIS) recognizes that the target of enhancing formal financial access to 50% of the adult population by the year 2020, could not be achieved without reaching 25% of adult females with formal accounts. Also, the agenda of NFIS extended to 2023 focuses especially on the renewed targets of increasing women's digital transactions accounts to 20 million (out of overall 65 million accounts) and availability of State Bank of Pakistan (SBP)'s specialized refinance facility for women entrepreneurs with the end-user rate of 5% per annum¹.

To support the implementation of NFIS, the World Bank Group (WBG) approved a Financial Inclusion and Infrastructure Project (FIIP) in collaboration with the

Diagnostic Survey Report – "Designing & Implementing Women Linkage Program"

¹ GoP, "100-days Agenda: National Financial Inclusion Strategy", Government of Pakistan. http://www.finance.gov.pk/NFIS.pdf

Government of Pakistan (GoP) to provide financial support to achieve targets of NFIS. As improving access to financial services is one of the key focus areas of this project, it particularly seeks to substantially increase access and usage of financial services by women.

Against this backdrop, SBP has commissioned a country-wide diagnostic survey of W-SMEs with the main objective of defining the key impediments in accessing financial services, identifying the financing requirements for the sectors where the women entrepreneurs are engaged, and suggesting non-conventional financial solutions by considering women's ecosystem. The survey being the core part of the project 'Designing and Implementing the Women Linkages Program' has established the baseline data to help formulate the recommendations in relation to financial solutions suitable to the W-SMEs. The findings and recommendations of the survey would be used to assist the banks and Development Finance Institutions (DFIs) in designing financial and non-financial products and services aligned with the requirements of the W-SMEs.

The report is divided into seven sections. Following the section of Introduction, the review of literature appears in Section-2 presenting a review of various reports, statistics, research papers, and case studies relating to financial inclusion, alternative systems, and products suiting to women entrepreneurs, and measures to improve women's access to finance and markets. Section-3 elaborates on the regulatory facilitation of SMEs and W-SMEs by SBP. Section-4 describes the methodology of the survey presenting sample frame, data collection techniques, structures of survey instruments pertaining to W-SMEs and Key informants, and templates for the collection of information from case studies. The results of the survey have been discussed in Section-5 while conclusions and recommendations have been framed in Section-6 and 7 respectively.



2 REVIEW OF LITERATURE

This section presents the review of literature related to various dimensions of W-SMEs including challenges in access to finance, product innovation, financial services' delivery mechanisms, initiatives for the development of W-SMEs, and the role of business development services in the growth of W-SMEs. The review has helped understand the context of access to finance by women entrepreneurs and its related problems and solutions from national and international perspectives.

2.1 Financial Inclusion/Access to Finance

SBP, with a clear understanding of the benefits of integrating masses (particularly the women) into the economy, has strongly supported the targets of NFIS by introducing several measures. These include, amongst others, the introduction of ASAAN (Easy) Accounts to facilitate low-income segments, adoption of branchless banking, the launch of the nationwide financial literacy program, expansion and modernization of online credit information bureau, installation of biometric infrastructure for real-time account opening, and credit guarantee schemes for microfinance and small and rural enterprises (SBP, 2016)².

To address the problem of women's financial inclusion, SBP has launched a landmark 'Banking on Equality Policy'³ to improve institutional diversity, product diversification, customer acquisition & facilitation approaches. The policy emphasizes the significance of understanding about women ecosystem for policy formulation emphasizing reducing the gender gap in bank staff and senior-level management, developing women-centric products and services, simplification of credit policies and processes, imparting training to staff to improve interaction with women customers, improving financial literacy, and collecting gender-disaggregated data to reflect the uptake and usage of products & services by women.

Considering low opportunity in accessing financial services, the literature provides evidence on various aspects such as socio-economic constraints, borrowing and investment behavior, perceived credibility of financial institutions, and horizontal and vertical linkages of W-SMEs. A survey of W-SMEs of Bangladesh (IFC, 2016) 4 reported

² State Bank of Pakistan, "Country Paper – Pakistan: UNESCAP First High-Level Follow-up Dialogue on Financing for Development in Asia and the Pacific, 30-31st March 2016, Incheon, Republic of Korea.

³ State Bank of Pakistan, "Banking on Equality Policy: Reducing the Gender Gap in Financial Inclusion", AC&MFD Circular No.1 of September 17, 2021. December 21, 2020.

⁴IFC, "Study on Mapping the Market Potential and Accelerating Finance for Women Entrepreneurs in Bangladesh" International Finance Corporation, 2016.

that only around 15% of the operating enterprises had availed loans from the financial institutions whereas the financing gap for women entrepreneurs was estimated at 60% of the total demand. The majority of the women entrepreneurs were dissatisfied by the loan application process and faced challenges in meeting collateral requirements. The report recommended that banks should adopt alternative methods for appraisal of loan applications such as finance against receivables and movable assets, credit insurance, lease financing, cash flow estimation, etc. The report also recommended including credit history of borrowing from non-bank financial institutions in credit information bureau's database, enabling to take benefit of such credit history when requesting loan from a bank.

Similarly, in another report, IFC (2011)⁵ analysed the issues involved in access to finance for women-owned businesses in developing countries. The report concluded that W-SMEs were financially underserved segment owing to several constraints. The women generally owned small/very small enterprises engaged in less profitable industries operating in informal environment, therefore were less likely to use bank finance, that too at high rate of interest rates. As regards non-financial constraints, the women had little legal capacity and control over assets and thus could not offer required collateral. The women also had lesser access than men to human capital such as education, prior work experience, formal training, acquisition of skill, etc. that negatively impacted the growth of their businesses. A firm level survey of women led micro, small, and medium enterprises (MSMEs) conducted in Pakistan by UNDP (2016)6 revealed that the single most important challenge faced by women entrepreneurs remained acquisition of working capital. The other challenges included management of cash flows and inventories and lack of enterprise automation solutions which could help improving the efficiency through cost reduction and risk management. The informality of their businesses had reduced their capacity to acquire loans on affordable terms, utilize fiscal incentives provided by the government, and explore export markets.

Describing the state of financial inclusion of women in Pakistan, the World Bank's Report (2018)⁷ revealed that borrowing from family/friends and shopkeepers remained the most frequent method of meeting the credit needs while only 2% of the women borrowed from formal sources. The reasons for not borrowing from formal

https://www.ifc.org/wps/wcm/connect/2a9123b3-d369-4115-8cbf

⁵ IFC, "Strengthening Access to Finance for Women-Owned SMEs in Developing Countries" International Finance Corporation, 2011.

¹⁹⁰⁸³²¹⁸ce64/G20_Women_Report.pdf?MOD=AJPERES&CVID=jqel-xk

⁶ UNDP, "Trade Winds of Change: Women Entrepreneurs on the Rise in South Asia: Background country study-Pakistan", United Nations Development Program, 2016.

⁷ World Bank Group, "State of Financial Inclusion of Women in Pakistan", 2018.

sources included lack of information about financing products/programs of banks and unfavorable terms of credit. The report underlined that the economic rationale of investing in women existed as they had proven to be more loyal customers than men and were considered one of the fastest-growing consumer segments in the global economy.

The Business Development Services (BDS)⁸ stimulate the growth of enterprises by enhancing their access to finance and improving competitiveness and profitability. BDS providers work with banks to resolve financial and operational issues. BDS providers add value to banks' lending due to the former's proximity to the clients and direct knowledge about their businesses, thereby reducing risk and transaction cost to the banks. The report of the Sri Lankan Women Chamber of Commerce and Industry (WCIC, 2015)9 stressed providing business counselling services, financial literacy programs, training in bookkeeping, and financial management for women entrepreneurs. A survey of the women entrepreneurs in Armenia revealed tax advice, business plan development, market information, and business management as the most preferred business development services demanded by the respondents (ADB, 2014)10. A BDS program 'EMPRETEC' (Spanish acronym for entrepreneurs and technology) established by the <u>United Nations Conference on Trade and</u> Development (UNCTAD) followed the methodology of behavioural change in entrepreneurship training workshops by helping women entrepreneurs put their ideas into action for the growth of their businesses. The EMPRETEC national centres assisted entrepreneurs in the preparation of business plans and in obtaining finance for their business ventures (UNCTAD, 2018)11.

The national governments and international organizations have provided exclusive financial support to help transform start-up women's businesses into bankable ventures. The government of Canada provided a budgetary allocation of USD 20 million to the Women Entrepreneurship Fund to help raise over 200 projects in 2018

⁸ BDS include a range of non-financial services related to market access, advisory in preparation of financial records, training in bookkeeping and accounts, preparation of loan applications, legal advice, taxation matters, awareness about technology and range of banking products.

⁹ WCIC, "Policy Advocacy Working Paper Fostering Women's Entrepreneurship in the SME Sector in Sri Lanka", Women's Chamber of Commerce and Industry, Sri Lanka, 2015. https://www.wcicsl.lk/publications/WCIC%20Policy%20Advoacy%20Working%20Paper.pdf

¹⁰ ADB, "Assessment of needs for business services among women entrepreneurs of Armenia, 2014", Armenia: Women's Entrepreneurship Support Sector Development Program, Asian Development Bank, 2014. https://www.adb.org/sites/default/files/project-document/151786/45230-001-tacr-04.pdf

¹¹ UNCTAD, "EMPRETEC Network: Impact and Success Stories", 2018. https://empretec.unctad.org/wp-content/uploads/2018/05/1806273E_WEB.pdf

(Govt. of Canada, 2019)¹². The Fund encouraged women-owned businesses to invest in activities realizing market opportunities abroad, supporting scale-up, and growth. Similarly, in Turkey, international institutions such as the European Union, United Nations, and OECD, collaborated with local associations of women entrepreneurs and provided funds to finance women entrepreneurs enabling them to increase entrepreneurial activity (Tunc and Alkan, 2019)¹³.

The participation of women entrepreneurs in public procurement is also considered a powerful tool for financial inclusion. The International Trade Centre (ITC) considered public procurement a significant area for empowering women entrepreneurs as it operates under the government's regulatory and buying powers (ITC, 2014)14. The report highlighted those women entrepreneurs were constrained to participate in this process due to complex tender procedures, large contract sizes, and lack of information about procurement opportunities. The report recommended that procurement agencies should extend preferential treatment to women-owned businesses by permitting them to prequalify for certain categories of goods, works, and services. Namara et al. (2021)¹⁵ emphasized that public procurement authorities should publish gender desegregated data to help focus and lobby for increased women's participation in this opportunity. Although there are online portals for public tenders at federal and provincial levels in Pakistan, participation of women is not known due to absence of gender-disaggregated data. Understandably, women in government procurement are barely represented. Also, no special efforts to expose women to procurement process and procedures or regulatory support in this respect have been made.

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¹² Govt. of Canada, "Women Entrepreneurship Fund" <u>Innovation, Science and Economic Development Canada, 2019.</u> https://www.ic.gc.ca/eic/site/128.nsf/eng/home

¹³ Tunc, A. O. and Alkan, D. P. "Women Entrepreneurship in Turkey as an Emerging Economy", Chapter in Book 'Women Entrepreneurs and Strategic Decision Making in the Global Economy (pp.40-62)', 2019, DOI: 10.4018/978-1-5225-7479-8.ch003 https://www.researchgate.net/publication/330061751_Women_Entrepreneurship_in_Turkey_a s_an_Emerging_Economy

¹⁴ ITC, "Empowering Women Through Public Procurement", International Trade Centre 2014 https://www.intracen.org/uploadedFiles/intracenorg/Content/Publications/Women%20procurement%20guide-final-web.pdf

¹⁵ Namara, R., Clausen, B.O. and Sendugwa, G. "Overcoming Women's Barriers to Participating in Entrepreneurship and Public Procurement in Africa", 2021 https://www.opengovpartnership.org/stories/overcoming-womens-barriers-to-participating-in-entrepreneurship-and-public-procurement-in-africa/

2.2 Financial Products and Systems Relevant to Women Entrepreneurs

Emphasizing the necessity of designing financial products responsive to the needs and constraints of women-owned SMEs, the financial institutions had realized a first strike opportunity with the loyal market segment that proved scalable and profitable in a Kenyan Financial Sector Deepening Project (Miller and Chege, 2015)¹⁶. The study suggested that SME products, being distinct from the corporate products, should typically be offered in volume to many SME customers to realize the economies of scale resulting in low cost to the clients. Moreover, by selling all services through a one-stop-shop, the banks can take benefit of cross-selling fee-based products to achieve overall profitability.

IFC (2018)17 reported a case study of an urban cooperative bank in India (Mann Deshi) operated by women for women, introducing demand-driven and genderresponsive products, given that the women experienced unorganized cash flows. The bank's staff used to collect and organize data from vendors of weekly markets (prospective customers) for an year and maintained a financial diary to better understand the their characteristics, including sales and income, cash flow requirement, working capital needs, average stock purchased in a day, repayment behaviour, and business risks which helped in planning the strategy. The loans were disbursed in groups of three women (creating joint liability) under a cash credit limit whereupon women were allowed to withdraw cash according to the need and repay to the bank's agents in the marketplace at the close of the same day or in the bank. This form of working capital finance played an important role in substituting informal credit in these markets. The cash credit had increased bargaining power of the women entrepreneurs and they could purchase goods at cheaper price from the seller of their own choice. The bank also facilitated men who jointly registered property with their wives and invested in their daughters' education. This process empowered women and allowed to raise voice in financial and family decision making. It also helped women building collateral to become able to get bigger loans. The loan repayment rate was 96% and profits of most of the customers increased from 30 to 100% (GIZ, 2020)18. Although the product was developed for micro and very small

¹⁶ Miller, M. and Chege, S. "SME Product Development", FSD Kenya-Financial Sector Deepening Project, 2015, Bill & Melinda Gates Foundation, UK Aid, and Swiss Embassy in Kenya.

¹⁷ IFC, "Financial Inclusion for Woman-Owned Micro, Small & Medium Enterprises (MSMEs) in India". International Finance Corporation, 2018.

https://www.ifc.org/wps/wcm/connect/ca5c0868-e89d-4b43-ace5-8a702ed29b25/Financial+Inclusion+for+Women-owned+MSMEs.July+31.pdf?MOD=AJPERES&CVID=mOK28X8

¹⁸ GIZ, "Mann Deshi Bank's Cash Credit Product for Micro-Entrepreneurs: A Case Study", Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH GIZ NABARD Rural

enterprises, the methodology for collection of clients' related data could help understanding more about the women enterprise market to better place the bank's finances.

UniCredit Bulbank Bulgaria also designed financial products considering environment the women came across. The bank, under its policy, followed flexible repayment plan or amount of repayment instalments reduced by 20% in mortgage loans and leasing during maternity. Consumer Loan was provided at 2% annual interest rate for one year of the maternity period. The term deposits also offered an increase of 0.25% until child turned three years old (WWB, 2014)¹⁹.

A range of new products provided an alternative to traditional banking approaches as highlighted by an analytical report on SME financing by OECD (2015)²⁰. The report presented new products and financing modalities related to asset-based finance and hybrid and equity instruments allowing flexible terms and a quick process of lending. Such instruments included factoring, purchase order finance, and leasing where the financing request is appraised against the value of the asset rather than the creditworthiness based on collateral.

To access financial services quickly and conveniently, ADB (2020)²¹ suggested scaling up the digital financial services (DFS) to help overcoming the barriers encountered by women entrepreneurs, as well as addressed the problem of credit risk assessment, especially in case of financing start-ups. By using advanced data analytics tools and artificial intelligence-based technologies like psychometric testing²², the credit scores for underserved women could be established for processing loan requests and allowing women to immediately access the credit. The credits history built through small bits of loans provided initially can help to graduate for bigger amounts of credit as being practiced in other countries such as Bank BTPN in Indonesia where the psychometric tests had helped decreasing the default rate by 17% and enabled significantly to serve bottom fifth of the borrowers.

Financial Institutions Program, 2020. https://manndeshibank.com/wp-content/uploads/2020/12/Cash-Credit-Product-Case-Study.pdf

¹⁹ Women's World Banking, "Global best practices in banking for women-led SMEs", 2014.

²⁰ OECD, "New Approaches to SME and Entrepreneurship Financing: Broadening the Range of Instruments", OECD Working Party on SMEs and Entrepreneurship (WPSMEE) Project, 2015.

²¹ Asian Development Bank, "Innovative Financial Products and Services for Women in Asia and the Pacific", ADB Sustainable Development Working Paper Series No. 67 April 2020.

²² Credit scores can be built based on several socio-economic attributes related to the customers such as capturing, under proper authorization, consumer data from mobile phone records, utility bills, loan applications, social media exchanges, etc.

SBIF, the Chilean banking supervisory institution, has gathered sex-disaggregated data and effectively used it for assessing the gender gap relating to financial services. A report published by GBA et al. (2016)²³ revealed that sex-disaggregated data collected from 2001-2014 reflected gender differences across all products and exhibited better repayment rates for women. The data also helped the financial institutions to perceive the significance of targeting women as a distinct segment and developing products specific to the needs of their businesses. In the same way, Bangladesh Bank collected gender-disaggregated data on different aspects of financial inclusion from both banks and non-bank financial institutions (NBFIs). Similar experience regarding sex-disaggregated data and treating women as distinct and profitable segments was reported in the case of India (IFC, 2014)²⁴. In Pakistan, too, Habib Bank Limited performed a random sampling exercise in 2014 for its female deposit portfolios and concluded that the actual control of accounts in rural areas ranged between 50-60% while it was much higher in the urban regions (GBA, 2019)²⁵.

One of the Turkish banks, Granati, has established a leading example of financing to SMEs and became the first bank in the region to offer products and services specifically targeted towards W-SMEs (IFC, 2016)²⁶. Nearly 60% of Garanti's 18,000 employees are women, one of the highest proportions IFC had come across. The bank's innovative 'Same Pocket Model' for meeting both the business and personal banking needs, helped build strong customer loyalty and ensured cross-selling opportunities and effective risk management. The bank has developed product support packages for each targeted SME segment, especially the women entrepreneurs, consisting of checking account, overdraft account, cash management, credit card, letter of guarantee, foreign trade services, SME pension plan, and insurance. An automated loan origination system (LOS) has reduced the bank's turnaround time as low as three hours with disbursements in a single day for small businesses and one day to one week for medium-segment clients.

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²³ GBA, Data2X, ECLAC, and IDB, "Catalyzing Inclusive Financial Systems: Chile's Commitment to Women's Data: Case Study", Global Banking Alliance for Women, Data2X, the Economic Commission for Latin America and the Caribbean, and the Multilateral Investment Fund of the Inter-American Development Bank, 2016.

²⁴ IFC, "Improving Access to Finance for Women-owned Businesses in India", International Finance Corporation, 2014. https://www.ifc.org/wps/wcm/connect/da591880-d4d3-40cf-bc24-6241f91597b7/Womenownedbusiness1.pdf?MOD=AJPERES&CVID=kiHKjlm

²⁵ GBA, "Measuring Women's Financial Inclusion: The Value of Sex-Disaggregated Data (Draft Document for Public Discussion)", Global Banking Alliance for Women in partnership with Data 2x and the Multilateral Investment Fund of the Inter-American Development Bank, 2019. https://www.smefinanceforum.org/sites/default/files/post/files/515011 roadmap english fordist-summit final.pdf

²⁶ IFC, Combining SME Banking Excellence with A Proposition for Women Entrepreneurs in Turkey: Learning Study on Impact of Banking on Women Programs in Europe, Central Asia, Middle East and North Africa, International Finance Corporation, World Bank Group, 2016.

2.3 Initiatives to Support Development of W-SMEs

Several initiatives taken by banking and non-banking institutions have contributed to the development of W-SMEs. Small and Medium Enterprises Development Authority (SMEDA)²⁷, with a focus on providing an enabling environment and business development services to SMEs in Pakistan, has taken several initiatives to reach out to women entrepreneurs which include establishing women business development centres at various metropolitan cities, holding capacity building programs, provision of a pool of pre-feasibility studies to assist the start-up businesses, facilitation of women entrepreneurs to participate in national and international exhibitions, marketing assistance, and training programs for entrepreneurship development.

Karandaaz, entrusted with fostering economic growth and employment of unbanked women, youth, and unserved enterprises, has introduced 'Women Venture (WV)²⁸ to address the women bias among financial institutions. The program invited women entrepreneurs possessing majority shareholding and active involvement in their businesses with three years' experience and sales revenue of at least PKR 12 million during the last 12 months to request the financing of their businesses. The growth capital was complemented with customized business development services to improve the chance of success. The initiative is expected to help support a larger number of businesswomen to meet their ambitions of business expansion and increase prospects of raising commercial capital from formal financial markets. WV associates with venture capitals and incubators to become more productive.

First Women Bank Limited (FWBL) and Sehat Kahani Karachi have taken the initiative to collaborate for the promotion of W-SMEs²⁹. FWBL has launched an e-health financing loan to female health workers enabling them to set up their clinics where patients can get connected to the doctors through the Sehat Kahani application. The female health workers can open e-health/telemedicine clinics by taking benefit of SBP's subsidized refinance facility through FWBL. The health workers become e-health franchisees to Sehat Kahani and take ownership of their clinics and increase their productivity.

²⁷ SMEDA, "Various Initiatives Undertaken for Development of Women Entrepreneurship", Accessed from website of SMEDA.

https://smeda.org/index.php?option=com_content&view=article&id=236&catid=8&Itemid=1_01_

²⁸ Karandaaz Annual Report 2020

²⁹ Pakistan and Gulf Economist Oct. 2020 (By using telemedicine and video consultation technique, Sehat Kahani it operates an all-female health provider's platform and connects home based female doctors/ health workers to patients from marginal communities (especially women and children) who cannot afford quality healthcare services)

Moreover, many banks such as Allied Bank Ltd., Habib Bank Ltd., and National Bank of Pakistan have started launching women-only/ladies branches offering women-related amenities³⁰. The women-only branches of ABL are equipped with an all-female staff, coffee lounge, and kids play area and offer financial services related to the personal and business needs of women customers. HBL Nisa is the initiative dedicated to understanding, educating, and developing services that cater to the financial needs of women. All the banks publish women related SBP's refinancing and credit guarantee schemes and their features on their websites, also under their brand like JS Khud Mukhtar, offered by JS Bank. However, no specific women centric lending products have been designed by the banks.

2.4 SBP's Facilitation Through SME Regulations And Refinance And Credit Guarantee Schemes In Pakistan

The regulatory frameworks always facilitate the development of start-ups and SMEs intending to improve overall economic productivity and innovation. SBP has been taking various initiatives to facilitate financial access by SMEs. These measures³¹ spread over a wide range of facilitation including defining small and medium enterprises, flexible financing terms, refinancing and credit guarantee schemes, etc. Although women entrepreneurs could benefit from all the schemes related to the financing of SMEs, SBP has introduced dedicated programs related exclusively to women enterprises. A brief on major initiatives of SBP follows.

SBP has been engaged in issuing Prudential Regulations (PRs) for the SME sector since 2003. Over time, the regulations have been revised to adopt the changing market dynamics. As such, the definitions of small enterprises (SEs) and medium enterprises (MEs) were segregated and certain specific regulations were introduced separately for SEs and MEs in 2013, enabling the banks to align their procedures with the financing needs of SEs and MEs. Such regulatory facilitation includes an increase in per party exposure limit for small enterprise financing and withdrawal of general reserve requirement against secured financing of small enterprises.

To facilitate the flow of funds to the SME sector, the condition of obtaining insurance was relaxed, the loan application form was simplified, the reserve requirements for financing banks were relaxed, and application processing time was limited to 15 and 25 days, respectively, for small and medium enterprises. Further, the banks/DFIs were allowed to use reports of private credit information bureaus licensed by SBP or the electronic credit information bureau (e-CIB) of SBP.

³⁰ Websites of the respective banks.

³¹ Source: Various documents/reports and circulars issued by SBP

The banks have been assigned SME finance targets by SBP. Focus Groups of SMEs have been established at each SBP/BSC with a primary objective to discuss and evolve local level operational strategies for increasing the outreach of SMEs in their respective regions. On persuasion by SBP, the Financial Institution (Secured Transactions) Act 2016 has been amended and e-Registry established to facilitate SMEs to access credit from the banking sector by using their movable assets as collateral.

SBP has offered various refinance and credit guarantee schemes for the benefit of development sectors including SMEs. The schemes provide liquidity to participating banks at a very low refinance rate varying from zero to 2%. These schemes include:

- Refinance Facility for Modernization of SMEs (balancing, modernization, and replacement – BMR),
- Islamic Refinance facility for Modernization of SMEs,
- SBP Finance Scheme for Renewable Energy Installing renewable energy projects,
- Financing Facility for Storage of Agriculture Produce,
- Export Finance Scheme,
- Small Enterprise Financing and Credit Guarantee Scheme for Special Persons,
- Refinance Scheme for Working Capital Financing of Small Enterprises and lowend Medium Enterprises, and
- Islamic Refinance Scheme for Working Capital Financing of Small Enterprises and Low-end Medium Enterprises.

The women entrepreneurs are eligible to receive financing through all the above refinance schemes. However, a dedicated 'Refinance and Credit Guarantee Scheme for Women Entrepreneurs' covers the risk of participating financial institutions up to 60% of their losses on account of outstanding principal. To provide cheaper finance to the ultimate borrowers, SBP's refinance rate is kept at 0% while the end users' rate is capped at 5%. Women enterprises can be financed up to Rs. 5.0 million, preferably against the personal guarantee, for a period of 5 years with a grace period of up to 6 months. The banks are required to allocate 20% of the total financing limit for women entrepreneurs from Baluchistan. Similarly, Shariah compliant alternate i.e. Islamic refinance and credit guarantee schemes for women entrepreneurs has also been offered for clients who prefer the Islamic mode of financing.

2.5 Conclusion

The task of improving women's financial inclusion has been the focus of the national governments and multilateral institutions as the increased access to financial opportunities contributes to women's economic wellbeing. However, women entrepreneurs face several social and economic barriers restricting the growth of their

businesses incapacitating them to prove creditworthiness under the traditional appraisal procedures of the financial institutions. The experience of financial institutions elsewhere suggests adopting alternative methods for appraisal of loan requests, such as valuation of receivables and movable assets, credit insurance, personal guarantees, cash flow estimation, etc. Advanced data analytics tools and artificial intelligence-based technologies can also help to assess credit risk in the case of start-ups without any credit history. The alternative products like financing against receivables, purchase orders, and lease of assets, carry low risk and do not require furnishing collateral, thereby remaining attractive for both women entrepreneurs and financial institutions.

The financing of W-SMEs at other jurisdictions demonstrates that meeting both the business and personal banking needs through a single point of contact helps build strong customer loyalty and ensures cross-selling opportunities, effective risk management, and profitability. Furthermore, maintaining gender balance in banks' staff helps understand the personal and business needs of women entrepreneurs and develops products and processes suited to their requirements.

In addition, the business development services support the women entrepreneurs in accessing markets and improve their competitiveness by holding better financial records and information about financial products. Besides, the providers of business development services help reduce the cost of financial institutions by eliminating asymmetry in information about the prospective borrowers.

Association of banks and non-banks with the private sector to leverage technical support for the development of W-SMEs have opened a new course for W-SMEs to access start-up capital, acquire business development services, and realize growth potential. Moreover, the W-SMEs are accessing new growth-oriented and inclusive opportunities, such as participation in public procurement processes which is a safer and effective tool to empower women.

SBP has always facilitated SMEs, particularly the W-SMEs, by relaxing regulatory frameworks to help increasing their access to finance. Although women entrepreneurs can take benefit from all refinance schemes issued by SBP, the women related credit guarantee and refinance schemes have been provided at very low interest rate for both conventional and Islamic banks. The participating banks have been encouraged to use these schemes as 60% of their losses of principle balance are guaranteed to be compensated.



3 METHODOLOGY OF THE DIAGNOSTIC SURVEY

Both qualitative and quantitative tools have been used to conduct the diagnostic survey. The qualitative information obtained through a review of literature, key informants (KIs)' interviews, and case studies, have helped to develop valuable insight into the results of the quantitative survey of W-SMEs. The literature on similar studies has used both qualitative and quantitative methods to explain the results of the surveys, for example, ADB (2014)³² and Bang et al. (1998)³³. The following exhibit depicts the process flow and contribution of each of the tools towards developing the survey report.

Qualitative Tools Quantitative Tool Literature Review KIs Interviews **Case Studies** Survey of W-SMEs **Recruitment & Training of Enumerators' Teams** Selection of KIs (Bank & Identification of W-MSMEs Non-Bank) **Selection of Case Studies Data Collection using Conduct of Interviews** (National & International) Open Data Kit (ODK) Strengths, Challenges, and Data Tabulation, Cleaning Summarization of the Literature Review **Collected Information** Lessons and Analysis **Report of the Diagnostic Survey**

Methodology of Diagnostic Survey

A similar methodology was followed by British Council (2017)³⁴ when studying the role of social enterprise in supporting women's employment in Pakistan where any gaps

³² ADB, "Assessment of needs for business services among women entrepreneurs of Armenia, 2014", Armenia: Women's Entrepreneurship Support Sector Development Program, Asian Development Bank, 2014. https://www.adb.org/sites/default/files/project-document/151786/45230-001-tacr-04.pdf

³³ Q, T.T., Bang, N. T., Nguyen Thi Hong Phan, N. T.H., Dao, M.N.T.B., Hoang, P.M., Tuan, T.D., Chao, N.N., and Binh, P.N, "Microfinance Market Research Study: Main Report "Ministry of Agriculture and Rural Development Vietnam and Sweden Mountain Rural Development Program 1996 – 2001, 1998. http://www.mekonginfo.org/assets/midocs/0003370-economy-microfinance-market-research-study.pdf

³⁴ British Council, "Activist to Entrepreneur: Role of social enterprise in supporting women's empowerment in Pakistan", 2017.

https://www.britishcouncil.pk/sites/default/files/society social enterprise and women empowerement.pdf

left in the report were filled by the findings of the desk research and key informants' interviews. Likewise, Kls' interviews conducted with selected stakeholders complemented the quantitative data from a field survey of women entrepreneurs to identify the barriers they faced in engaging in trading activities (UNDP, 2016)³⁵.

The review of literature has helped to understand the constraints faced by women in accessing formal finance and as such framing key areas of the survey questionnaires for W-SMEs and Kls. It has also helped to fill any gaps appearing in the final report which could not be captured otherwise by the survey.

The main components of the survey tools (key informants' interviews, case studies/success stories of W-SMEs, and survey of W-SMEs) are explained in the following sub-sections.

3.1 Key Informants' Interviews

The KIIs are considered the well-informed persons connected with the subject activity and provide relevant information and insight and help understand the situation better than any other (World Bank, 1988)³⁶. The interviews of KIIs became quite useful to analyse the interests of stakeholders. In all, 28 KIIs related to banks/non-banks, women support and networking associations, and were interviewed. These included banks/DFIs (8), microfinance and cooperative bank/Microfinance network (3), Regulator of Banks/DFIs/MFBs (1), non-bank finance company (1), multilateral and local SME development institutions (3), regulator of companies (1), Federal and provincial chambers of commerce & industry/WCCIs (4), vocational training and incubation centres (2), Community development programs (3), and mentorship development programs (2). A list of the interviewed KIIs is provided at Annexure 8-A. Key Informants (KIs)' interviews were conducted with the help of carefully structured questionnaire that provided information/data on the following:

- Specific programs/projects related to financing of W-SMEs.
- Issues and challenges in accessing to finance by W-SMEs (supply and demand sides).
- Understanding about key financial, economic, and social constraints limiting access to finance by W-SMEs.
- Perception about designing women centric products and services.
- Proposals/way outs to resolve the issues related to the W-SMEs.
- Provision of non-financial services.
- Preference of women about type of business and form of registration.

https://documents1.worldbank.org/curated/en/534751468763750439/pdf/multi-page.pdf

³⁵ UNDP, "Trade Winds of Change: Women Entrepreneurs on the Rise in South Asia_Background Country Study-Pakistan", United Nations Development Program, 2016.

³⁶ World Bank, "The Collection, Analysis, and Use of Monitoring and Evaluation Data", the World Bank, the Johns Hopkins University, 1988.

Information about gender barriers, inequalities, and deprivation.

3.2 Case Studies/Success Stories of W-SMEs

The case studies/success stories have been captured in both national and international contexts. The requisite information from the businesses of women entrepreneurs which had achieved success was collected by using the consultant's contacts or through other organizations such as women chambers, National Incubation Centres, and Karandaaz. For the collection of the data at the national level, the respondents were provided the information about the project and questionnaire/template beforehand. With their prior consent, the interviews were conducted online due to Covid-19. Once the interviews were over, the team engaged again with the respondents to get confirmation about the information in summarized form and to discuss any of the observation(s) regarding the interviews before finalizing the case studies/success stories. The international case studies were collected from secondary sources, as well as through online contact with the respondents. The questionnaire/template used for collecting information from the case studies/success stories contained the questions related to the following areas:

- Category of the business (small and medium enterprise).
- Nature of Business: Manufacturing, trading, or services.
- Stage of enterprise: Startup or mature with years in business.
- Role of education, training, and skills contributing to the success of the business.
- Strategies followed to achieve the success of the business.
- Source of financing business needs.
- Experience with bank's loan, if obtained.
- Use of business development methods at start-up and onwards.
- Role of spouse and family in support of starting and operating the business.
- Social and economic challenges faced by the entrepreneurs.
- Experience with the use of social media marketing tools that have proved helpful in driving business revenues.

3.3 Survey of Women-SMEs

This Sub-section elaborates on the sample frame, design of the survey questionnaire, data collection process and analysis technique, and challenges faced during the conduct of the survey.

3.3.1 Sample Frame

It becomes essential in the first place to define the W-SMEs and elaborate the criteria for their inclusion in the survey. W-SMEs are defined differently across countries

depending on the social and economic settings in which they operate. Typically, the ratio of ownership and management of women in the business are used as criteria, combined with the number of female employees, at times (ADB, 2014 & IFC, 2014)³⁷. A similar definition has been adopted for the inclusion of W-SMEs in the survey. The eligibility of W-SMEs for inclusion in the survey was determined based on meeting one of the following criteria:

- i. business was registered in woman entrepreneur's name, or
- ii. majority shareholding was held by the woman entrepreneur, or
- iii. women entrepreneur was actively involved in the management and operation of the business.

However, for the categorization of the businesses into small and medium enterprises, the definitions as prescribed by SBP under 'Prudential Regulations for Small and Medium Enterprises Financing (2021) were used.

In the absence of any data repository of W-SMEs, contact details of over 5000 W-SMEs were arranged through the following sources:

- Federal and Provincial Chambers of Commerce including Women Chambers;
- Small Medium Enterprise Development Authority-SMEDA;
- USAID funded Small and Medium Enterprise Authority-SMEA;
- Karandaz;
- We Create;
- National Incubation Center; and
- Banks.

Following the snowball sampling technique, a sample of 1,626 W-SMEs was targeted. However, 1,614 W-SMEs covering more than 99% of the target were surveyed with the province/territory-wide spread as shown in Table 1.

Table 1: Province/Territory-wise Sample of W-SMEs

Province/Territory	Sample of W-SMEs	Percent share in Total
Punjab	671	42%
Sindh	336	21%
KPK	312	19%

³⁷ A Gender Toolkit designed by ADB states that in Armenia and Uzbekistan, women-MSMEs are defined where at least 50% of enterprise ownership is controlled by women, at least 50-60% of senior managers are women, or at least 50% of the registered employees of the enterprise are women (ADB, "Gender Tool Kit: Micro, Small, and Medium-Sized Enterprise Finance and Development", 2014). IFC adopted a definition of a women-owned SME where either at least 51% ownership/stake is held by a woman or 26% ownership owned by a woman with at least one woman as a chief executive officer or chief operating officer of the entity (IFC, "Women Owned SMEs: A Business Opportunity for Financial Institutions", 2014)

Province/Territory	Sample of W-SMEs	Percent share in Total
Baluchistan	148	9%
Islamabad	92	6%
Gilgit-Baltistan	55	3%
Total	1,614	100%

The provincial coverage of surveyed W-SMEs differed to some extent from the allocation of SMEs reported by GoP (2009)³⁸ and coverage by Gallup Pakistan (2009)³⁹ survey, mainly due to the reason that W-SMEs might not demonstrate the same pattern as of the SMEs, in general. Otherwise too, our survey stood better than Gallup Pakistan in terms of the coverage of medium enterprises (18% versus 4%) and targeting all W-SMEs.

3.3.2 Design of the Survey Questionnaire

The questionnaire for collecting data from W-SMEs was prepared to keep in view the main objectives of the diagnostic survey that is, finding key impediments faced by women entrepreneurs in accessing formal finance, sectors the women entrepreneurs are involved in, awareness and preferences about financial and non-financial services, and constraints women encounter in establishing their businesses. However, the relevant literature was also reviewed that could help include information necessary for analysis and constructing various components of the questionnaire. Mainly, the structure of the European Central Bank (2009)'s⁴⁰ questionnaire was adopted. In addition, the questionnaire of Gallup (2009)⁴¹ used for SME survey in Pakistan, questionnaire of women entrepreneurs (ILO, 2003)⁴², and 'Satisfaction, Knowledge, Access, and Need' survey instrument for Canadian SMEs conducted by Research Institute for SMEs⁴³ were consulted.

³⁸ GoP, "Pakistan Economic Survey, 2009", Finance Division, Government of Pakistan, Islamabad, 2009. [Provincial spread: Punjab (65%), Sindh (18%), KPK (14%), and Baluchistan (3%)].

https://www.ecb.europa.eu/stats/pdf/surveys/sme/SME survey Questionnaire publication1.pdf?da270789616ad7c9b33c994d0bae2124.

https://www.ic.gc.ca/eic/site/061.nsf/vwapj/SMEAttitudeQuestionnaire e.pdf/\$FILE/SMEAttitudeQuestionnaire e.pdf

³⁹ Gallup (2009) [Provincial coverage: Punjab (55%), Sindh (25%), KPK (13%), and Baluchistan (7%)].

⁴⁰ European Central Bank, "European Commission and European Central Bank Survey on the access to finance of SMEs". 2009.

⁴¹ Gallup, "SME Baseline Survey 2009", Gallup Pakistan, 2009.

⁴² ILO, "Women Entrepreneurs in Pakistan; How to Improve their Bargaining Power", International Labor Office, Geneva, 2003.

⁴³ Research Institute for SMEs, "Questionnaire of 'Satisfaction, Knowledge, Access, and Need' survey for Canadian SMEs",

The questionnaire was prepared in both English and Urdu languages for a better understanding of the respondents. The following information was captured through the questionnaire, in particular:

- Screening questions to help (i) identifying the category of business being small, medium-manufacturing and services or medium-trading enterprise as defined by the SME Prudential Regulation issued by SBP and (ii) determining the status of registration in the name of woman, majority shareholding, and involvement of the women entrepreneur in the business of the enterprise. The enumerators' teams approached the respondents and continued the interview only if any of the categories of the enterprises from (i) and any of the criteria from (ii) were found present. Otherwise, the interview was discontinued.
- Broad classification of business (manufacturing, trading, and services).
- Section 1: Respondent's contact details.
- Section 2: Socio-Economic Profile of respondent (demographics related to age, education, marital status, source of household income, and household income and expenditure).
- Section 3: Business profile (type of proprietorship, business registration and tax filing status, nature of business activity, size and source of capital investment, efficiency of business).
- Section 4: Access to Finance (current source of business finance, readiness to avail finance, crucial need and size of finance needed, current usage of conventional and Islamic banking products and satisfaction level thereto, reasons for not borrowing from formal sources, preference for banking products and services, non-financial services provided by banks, experience of obtaining and utilizing finance availed from banks).
- Section 5: Business management skills, entrepreneurial behavior, and financial literacy (social barriers encountered while setting up a business, the role of experience and skill for starting a business, awareness about different financing programs initiated by SBP and the government, women finance related programs, awareness about products and services offered by conventional and Islamic banks, regulatory compliance of the business).
- Section 6: Awareness about Technology (awareness about the use of technology for business transactions, mobile apps, etc.).
- Section 7: Social support and barriers (role of spouse and family in setting up and operation of the business, social barriers in encountered in operation of the business).

3.3.3 Data Collection

The survey was proceeded by taking the following steps to conduct the interviews of W-SMEs:

- A 12-Member field team (10 female and 2 male enumerators) was engaged for data collection. A three-day training session, from 4th to 6th October 2020, was conducted in Islamabad (for teams of Punjab, KPK, Islamabad, and GB) and Hyderabad (for teams of Sindh and Baluchistan). At both places, mock exercises were conducted to test the validity of the questionnaire and provide hands-on experience before proceeding to the field.
- Open Data Kit (ODK) application⁴⁴ was used for the survey where GPS coordinates were captured to verify the locations.
- Special attention was given to the ethical guidelines that every enumerator was required to follow. Each enumerator was made to understand that the respondents had no obligation to participate in the survey and that there were no consequences in case they chose not to participate in the survey. Accordingly, the enumerators were required to obtain informed consent from the participants. Further, in case the enumerators did not understand participants' first language, the services of interpreters could be used. The consultant/enumerators also ensured the anonymity and confidentiality of the participants and the information obtained from them that would only be used in consolidated form by the SBP for the agreed purpose and not by any third party.
- The enumerators were given tracking sheets to be used for everyday track of the information of completed surveys and missing information with reasons. Enumerators were required to enter this information every day as a core task and present it frequently to the Project Support Unit (PSU) where a log of questionnaires was maintained.
- Each filled questionnaire was reviewed by the in-house team at PSU for completeness of the data and proper authentication from the enumerator.
- As soon as the questionnaires were received by the PSU, the data was tabulated in pre-coded excel sheets developed specifically for this project.
- The data was then analyzed to bring meaningful inferences through averages, percentages, and trends in each question.
- The validity of the trends was also verified with data of other related questions.
- The use of filters enabled the selection of the choices among data and narrow down the results.

⁴⁴ Open Data Kit (ODK) is a free, open-source suite of tools that allows data collection using mobile devices. ODK can collect and store data even if internet connectivity is not available at the time of data collection. Forms and submissions are synced when internet connectivity is available. In addition to data collection, GPS coordinates can also be captured. ODK tool assist in real-time monitoring and quality assurance, as well as, addressing the errors instantly.

- In addition, cross-tabulation was done enabling to show the relationship between two or more variables of the data which otherwise was not apparent.

3.3.4 Challenges Faced in Collection of Data

It may be noted that the field teams deputed to collect the data came across a number of constraints. Though primarily affected by the Covid-19, a large number of refusals were experienced, in the first place, from women entrepreneurs. Secondly, several businesses were operated by the spouses or male family members of the respondents and as such were reluctant to be interviewed. Thirdly, many W-SMEs were un-registered hence avoided from the interview. Further, the process of collecting data from women entrepreneurs was a time-consuming exercise, especially when they resorted to refusals or could be accessed after repeated requests and even despite fixing appointments.



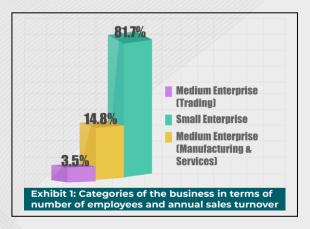
4 RESULTS OF THE DIAGNOSTIC SURVEY

This section presents and discusses the results of the survey of W-SMEs and key informants' interviews and findings from case studies/success stories.

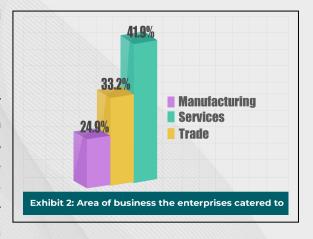
4.1 Results of the Survey Of W-EMEs

This sub-section presents the results of the survey conducted for W-SMEs. The results of cross-tabulation have been added where the effect between two sub-sets of variables was considered helpful for a deeper understanding of the data. The results have been substantiated with the help of other similar studies/surveys, where necessary.

The W-SMEs were selected for inclusion in the sample with the help of criteria prescribed by screening questions. The sample accordingly consisted of 82% small enterprises (34% engaged in services, 29% in trading, and 19% in manufacturing), followed by 15% medium enterprises engaged in manufacturing and services, and around 3% medium enterprises engaged in trading (Exhibit 1).



The information about sectoral engagement, registration status, shareholding by women entrepreneurs, and active involvement of women in business activity revealed that the majority of the W-SMEs, 42%, were engaged in services, followed by 33% in trade and 25% in manufacturing (Exhibit 2). Most of the businesses (67%) were registered in the names of women entrepreneurs. About 91% of respondents held a majority share in



the business while 4% held in the name of family members and others, however, the rest of the respondents (5%) did not respond to the question. Most of the women entrepreneurs (96%) were actively involved in their business activity while the remaining 4% either entrusted the management of the businesses to males or did not like to answer the question.

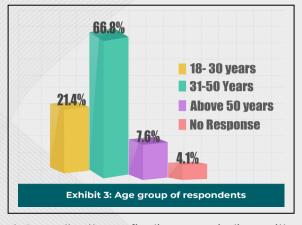
4.1.1 Socio-economic Profiles of Respondents

The socio-economic profiles of respondents carry significance for the success of W-SMEs and eligibility for financing by the financial institutions. Various research studies have shown linkages between age, level of education and prior business experience with the success of SMEs (including W-SMEs), which induce their motivation for business start-up, market orientation and overcoming the barriers. (Soomro et al. 2019⁴⁵, Murchant et al. 2011⁴⁶, and Huarng et al. 2012⁴⁷). These factors also reflect the bankability of the women entrepreneurs. The credit scoring models used for retail financing determine different attributes of the applicants such as sex, age, marital status, number of dependents, duration at present address, etc. In addition, financial institutions prefer to finance women borrowers combined with their husbands. Similarly, the income of the husband is considered as an additional source of the household's income and helps enhance the repayment behavior of the women entrepreneur. The following socio-economic profiles of the respondents can be considered in these contexts.

Age, Marital Status, and Family Structure:

The majority of the represented (67%) was found in the middle age group of 31-50 years, followed by 21% in their young age of 18-30 years and 8% were above the age of 50 years. The rest of 4% did not like to answer the question (Exhibit 3).

The majority of the respondents,
 72%, were married, 17% were single while the rest were either divorced,



widows, separated, or did not respond. Broadly, these findings are in line with a recent study on the performance of W-SMEs in Punjab (Ali et al. 2019)⁴⁸ as it

⁴⁵ Soomro, B. A., Abdelwahed, N. A. A., & Shah, N. "The influence of demographic factors on the business success of entrepreneurs: An empirical study from the small and medium-sized enterprises context of Pakistan", International Journal of Entrepreneurship, (2019).

⁴⁶ Murchant, H., Akram, S., Mudassar, A.K., and Maryam, A.G., "Impact of SME Entrepreneur's Education on Quality of Doing Business In Pakistan 2011", SMEDA Research Journal Project, Published by Research Gate.

https://www.researchgate.net/publication/330135451_IMPACT_OF_SME_ENTREPRENEUR'S_EDUCATION_ON_QUALITY_OF_DOING_BUSINESS_IN_PAKISTAN

⁴⁷ Huarng, K., Mas-Tur, A., and Yu, T.H., "Factors affecting the success of women entrepreneurs", Int Entrep Manag J, 8:487–497, 2012.

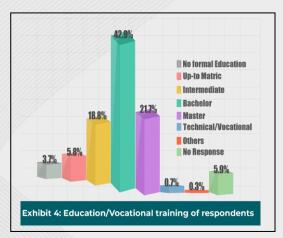
⁴⁸ Ali, H.Y, Khan, M.K., and Asrar-ul-Haq, k. "Factors affecting the performance of women entrepreneurs in SMEs: a case study of Punjab, Pakistan", J. International Business and Entrepreneurship Development, Vol. 12, No. 1, 2019.

indicated the majority of women entrepreneurs of age 29 years and above while most i.e. 54% were married. However, the results vary with respect to exact proportions from our results might be due to the reason that the survey was conducted only in the province of Punjab, and the age brackets did not disclose the middle-aged group separately.

- About 75% of respondents reported having dependents, out of which 46% had each of less than and more than 3 dependents. The question did not apply to 5% of respondents while 3% did not answer about several dependents.
- Most of the respondents (41%) reported that their spouse's income was received from some business owned and operated by the husband. In 26% case, the spouse income was earned through government/private job while 4% earned from other sources including remittance from abroad, tuition center, father's income/pension, etc. However, 29% did not answer the question probably they were single or did not like to answer the question.

Education and Training:

The respondents were asked about their level of education entrepreneurship trainings. As depicted from Exhibit 4, the majority, 43%, was holding bachelor's degree, followed by 22% possessing masters, intermediate, and 6% matriculate. About 4% of the respondents did not receive formal education. The other 1% were either under-matriculates or received education from religious



schools (madaris). A small proportion of only about 1% received technical/vocational training. The rest did not respond.

- The relationship of educational qualification with the financial condition of business suggests that for each educational category, the majority of the businesses were making profits. However, this trend differed only for the business owners who had acquired technical/vocational trainings, as for them, most of the businesses were running at break-even.
- For a deeper understanding, the relationship of the level of education with profit-earning businesses was also observed. The women entrepreneurs with no formal education represented the highest proportion (63.6%) of profit-earning businesses which was followed by the matriculates (59%), bachelors (57.3%), masters (56.9%), and intermediate (56.7%). This negative correlation between the level of education and the performance of business appears to be unusual. However, a research study on the South Africa region (Chiliya and

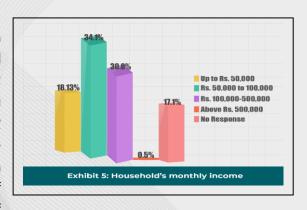
Roberts-Lombard, 2012)⁴⁹ found a negative impact of training on the business performance of small grocery stores. The study quoted those possible reasons for this trend were that the training might not be relevant to the business or the recipient was not interested to be trained, even. Our observation about the women without formal education could probably be attributed to more dedicated attention to their business or better linkages with the market, etc. which turned most of their businesses profitable.

Prior Business Experience

- About 50% of respondents possessed business experience before the start of the business while the rest did not. Among those who did get prior experience, 31% learned while doing a job at a similar business, 21% improved skills by attending entrepreneurial trainings, and 20% inherited skills from their parents or family members. However, 26% did not possess prior experience when started their business.
- As regards acquiring certain business skills by the respondents, 15% had skills in the management of receivables, 16% in marketing, 10% in bookkeeping and accounts, and the rest in other fields including inventory management, business-related training, suppliers' management, etc.
- The impact of age.

Household's Monthly Income and Expense:

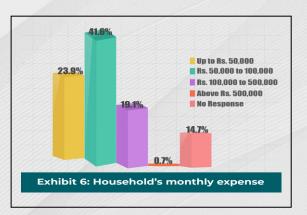
Most of the respondents (34%) fell in the middle-income group and reported HH's monthly income as PKR 50,001-100,000, followed by 30% living in the upper middle income of PKR 100,001-500,000, 18% in lower-income group earning up to 50,000. Less than 1% only enjoyed a high level of income of above PKR 500,000. 17% of



- respondents chose not to disclose their HH's income (Exhibit 5).
- As regards expense, the majority (41%) reported monthly expense in the range of PKR 50,001-100,000, 24% up to Rs. 50,000, 19% 100,001-500,000, and 1% above 500,000. 15% did not disclose their household expense (Exhibit 6).

⁴⁹ Chiliya, N. and Roberts-Lombard, M. "Impact of Level of Education and Experience on Profitability of Small Grocery Shops in South Africa Norman Chiliya School of Business and Economics, Monash University, South Africa Department of Marketing Management University of Johannesburg. Int.J.Buss.Mgt.Eco.Res., Vol 3(1),2012, pp.462-470 http://ijbmer.com/docs/volumes/vol3issue1/ijbmer2012030110.pdf

 A deeper analysis of the incomeexpenditure data reflected that some of the respondents remained under debt. A negative incomeexpenditure gap was noticed for certain categories of respondents.
 On an overall basis, about 10% of respondents (with income of up to PKR 50,000) were spending more than their income. Similarly, 3% of



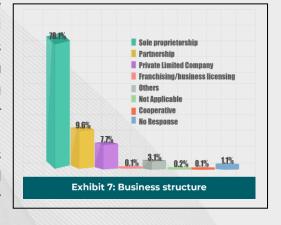
respondents (with income of PKR 50,000 to 100,000) and 1% (with income of PKR 100,000 to 500,000) were spending more than their income. This indicated that indebtedness of respondents increased from higher-income bracket to lower-income bracket which is quite obvious and reflects that low-income people might have overspent due to certain consumption needs such as marriages, medical emergencies, etc.

4.1.2 Business Profiles of Respondents

Business Structure:

The business structure refers to the legal structure of an organization that is recognized in a given jurisdiction. As such, the various forms of business structures and their registering entities found in the survey follow:

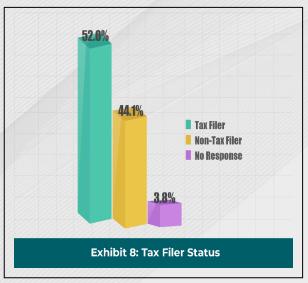
- Most of the businesses (78%) were sole proprietors, 10% were partnerships, and 8% were private limited companies (PLCs). Less than 1% were operating under franchising license. The rest were a member of the cooperative or did not respond to the question (Exhibit 7).
- While 62% of respondents reported as registered with some institution, around 30% were not found registered. The rest did not respond to the question.



- Among the registered businesses, 15% were registered with SECP (as private limited companies), 3% with the registrar of firms, and 1% with the registrar of cooperative societies.
- A large proportion of 43% was registered with a number of other institutions.
 Out of this proportion, most of the businesses (63%) were registered with WCCls, followed by 10% each registered with FBR and chambers of commerce and industry. The rest were registered with Bar Councils, Board of Intermediate and Secondary Education (BISE), arts councils, etc.

Tax Filer Status:

- Financial institutions prefer to secure verifiable income. The personal and business tax returns reflect the entrepreneur's own and enterprise's financial condition. Hence, the filer status of the applicant adds value and helps evaluate the loan request.
- The survey data reveals that about 52% of the respondents reported their status as tax filer whereas 44% did not file the tax return. The rest (4%) did not respond to the question (Exhibit 8).
- Out of those who were tax filers, 89% reported being active in filing the tax return whereas the rest remained the occasional tax filers.
- It was also found that most tax filers (88%) were found among medium (trading) enterprises, followed by 71% among medium



(manufacturing and services) and 47% among small enterprises. The reason for the lower proportion among small enterprises could be the unawareness among these businesses which are mostly the sole proprietors and remain unregistered.

Age of Business:

 Majority of the businesses (44%) were mature enough and were 3-10 years old, followed by 28% less than 3 years, and 22% more than 10 years old. The rest did not respond to the question.

Nature of Business Activity:

A large diversity was found in the business activities being catered by the women entrepreneurs, ranging from agriculture, boutiques, and beauty salons to very specialized trades like ceramics, gems & jewelry, and footwear. These businesses have been grouped and shown in Table 2.

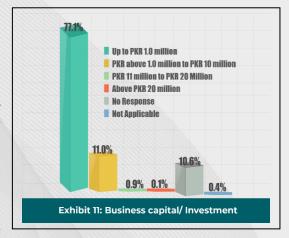
Table 2: Businesses catered by women enterprises

Particulars of Business	%age
Textile Manufacturing & Trading, Garments, Boutique	21.80
Teaching, Schools/Health Services (Clinics)/Freelancing and Consultancy	11.80
Beauty Saloon and Personal Care	9.87
Trading including exports and imports	9.72
Handicraft manufacturing/trading	8.88
IT/Software house and Ecommerce	4.40
Restaurant/catering/food services	3.79
Agriculture (crop production, Processing, poultry, livestock, dairy)	3.11
Architecture, Construction, Interior Design & Décor	1.99
Gems & Jewelry	1.68
Clinics/health services	1.54
No response received	4.16
Others (including leather products, stitching, cloth manufacturing, footwear, etc.)	17.26
Total	100.00

The cross-tabulation of the nature of business activity with the category of businesses revealed that most of the medium enterprises (trading) (61%) were engaged in trading including imports and exports, while the most (22%) of each of the small and medium (manufacturing and services) enterprises were engaged in textiles manufacturing, garments, and boutique.

Business Capital/Investment:

- The majority (77%) of the businesses reported having invested capital up to PKR 1 million, followed by 11% above 1 million up to 10 million, 1% above 10 million up to 20 million, and less than 1% above 20 million (Exhibit 11). The rest did not answer the question.
- About 51% of businesses sourced capital investment out of their own savings and 18% borrowed from banks.
 While 7% of the respondents did not



respond, the rest sourced capital investment from a combination of their savings with loans/grants from family members and friends, etc.

Profitability of Business:

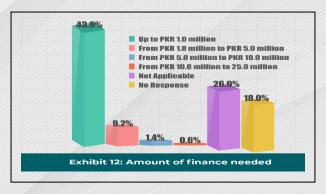
 Most of the businesses (53%) were earning a profit, 37% running at breakeven, and 3% were sustaining losses. 7% of the respondents did not answer the question.

Efficiency of the business (Cash conversion cycle and Payback period)

- The Cash Conversion Cycle (CCC) is an efficiency measure of the business and refers to the amount of time (usually in a number of days) a company takes to convert its investment in inventory to cash. A shorter time period of CCC means greater liquidity of the business. As such, the CCC in 37% of the businesses was reported as 16-30 days, followed by 23% up to 7 days, and 16% between 8-15 days while 14% reported cash sales. The results indicated that most of the businesses could be termed as less efficient as compared to the others as they consumed a longer time period for the CCC.
- The relationship of CCC with the category of the business revealed that 16 to 30 days remained the most observed CCC for all categories of businesses (34% for small, 50% for medium Man. & Services, and 51% for medium trading enterprises). This was followed by the CCC of up to 7 days observed by most of the enterprises (24% for small, 18% for medium Man. & Services, and 18% for medium trading enterprises). This means that a greater proportion of small enterprises than medium ones observed shortest CCC while a greater proportion of medium enterprises than small ones observed longer CCC, rendering the small enterprises more efficient and liquid than medium enterprises. This brought implications for banks that do not consider small enterprises efficient and bankable.
- The length of time an investment is recovered through business cash flows, referred to as the payback period, is another important measure to reflect the efficiency of the business. Therefore, the desirability of an investment is directly related to its payback period. The shorter the payback means more attractive the investment is. The results of the survey reflected that a payback period of up to 6 months was observed in case of 65% of the respondents, followed by 7-12 months for 22% respondents, more than one and up to two years for 4% respondents, and more than 2 years for less than 1% respondents. About 8% of the respondents could not respond to the question. Therefore, most of the respondents were observing the shortest payback period.
- Cross analysis reflected that 52% of small enterprises observed a payback period of up to 6 months while 19% observed 7 to 12 months. Similarly, 13% of the medium enterprises observed a payback period of up to 6 months while 4% observed 7 to 12 months. Hence, again the small enterprises had proved more efficient than medium enterprises.

4.1.3 Access to Finance

Access to finance was the core subject of the survey. The information gathered included different types of financial needs of the women entrepreneurs, borrowing experience, use and preference for financial products, awareness of financial services, etc.



Most Critical Business Need:

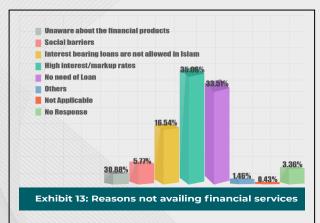
As far as the main categories of business needs were concerned, the majority of businesses (42%) required finance for business expansion (BE) which is an indication of their aspiration towards their businesses. They were followed by 15% requiring finance for working capital (WC), 8% for purchase of machinery/equipment (M&E), and 2% for construction of buildings/sheds (Bldg.). The multiple financing needs of the businesses were expressed by 17% of the respondents as given in Table 3. However, 16% of the respondents did not respond.

Table 3: Multiple Business Needs

Particulars of Multiple Business needs Percent of Total Business needs	
WC + M&E	2%
WC + BE	5%
BE + M&E + WC	6%
BE + Bldg. + WC + M&E	4%
Total	17%

- As regard the amount of finance needed, 44% of respondents expressed demand up to PKR 1.00 million, 9% between 1.00 and 5.00 million, 2% between 5.00 and 10.00 million. The demand between 10.00 and 25.00 million came from less than 1% of the respondents. However, 27% were not in need of finance and 18% did not respond to the question (Exhibit 12).
- When asked as to how the respondents managed the financial needs of their businesses, 88% responded to the question. Among them, the majority, 50%, managed their financial needs through personal/committee savings, 18% obtained the loan from financial institutions including commercial banks, microfinance banks and cooperative banks, 4% borrowed from customers while a small proportion of less than 1% borrowed from private money lenders. About 18% of respondents managed to get financial support from other sources, including selling of personal assets, short term investors, etc. The rest, 9% of the respondents did not answer the question.

- Information about how the financing needs were being managed by each category of the business revealed that most of all categories (46% of small, 32% of medium trading and 44% of medium manufacturing and service) were supported through personal savings/committees. The second preferred source was the financial institutions.
- Of those who borrowed from financial institutions, the most (80%) borrowed up to PKR 1.00 million, 12% above 1.00 up to 5.00 million, and less than 1% borrowed 5.00-10.00 million. The rest however did not respond to the question.
- With respect to the cross-analysis of amount borrowed from financial institutions by each category of business, it was found that the amount of up to PKR 1.0 million was borrowed by most of the small and medium (manufacturing and services) enterprises. The amount of PKR I.00 to 5.00 million was borrowed by most of the medium (trading) enterprises. The amount above PKR 5.0 to 10.0 million was borrowed from only a small proportion of medium (manufacturing and services) enterprises.
- About 21% of the respondents had the experience for applying a loan from banks while the rest either did not apply or did not answer the question. Of those who availed finance, 77% reported the status as outstanding with good credit history, 20% had fully repaid, and 1% defaulted in repayment.
- Among those who did not avail of any of the financial services, explained the reasons thereto. The most, 35%, referred to highinterest rates, 34% were not in need of bank loan, 17% were restrained due to prohibition in Islam. However, 6% did not apply due to social barriers and 4% were not aware of the financial products (Exhibit 13).



A study regarding access to credit conducted by Karandaaz (2020)⁵⁰ points out the difficulties women face in accessing formal credit, such as failure to fulfill documentation or cultural barriers that limit the physical mobility of women and prevent them from moving freely in public places. Moreover, women are not allowed to fully participate in the economic decisions of the households and have limited mobility in public places. The Knowledge, Attitude and Practices (KAP) study of SBP (2014)⁵¹ presents a demand for Islamic financial services in Pakistan. The prohibition of interest (riba) was the primary concern for retail and corporate customers surveyed for the study.

⁵⁰ Karandaaz, "Access to Credit in Pakistan: Dissecting the Demand and Supply", 2020.

⁵¹ SBP and DFID, "KAP Study: Knowledge, Aptitude and Practices of Islamic Banking in Pakistan", SBP Karachi. 2014.

- Therefore, there appears considerable opportunity for Islamic banks to increase their outreach to W-SMEs by offering Islamic products and services.
- About 25% of those who applied for the loan, faced rejection of their application. Among them, 23% reported their inability to offer collateral, 16% could not complete the documents, and the rest were either unable to provide financial details, had poor credit history, or met with low credit assessment.
- In the case of the respondents whose application was accepted for financing, 44% reported that banks took more than 20 days to process their application.
 For 24% of respondents, this period ranged from 10 to 20 days, and for 4% up to 10 days. The rest did not answer the question.
- The impact of the level of education, age, and prior business experience on availing finance from financial institutions was also investigated as explained in the following:
 - o The relationship of finance availed from financial institutions with level of education of respondent was also explored. It was found that the experience of availing finance had increased with level of education acquired by the respondents. Among those who availed finance, the highest proportion was from intermediate, 34%, bachelor 31%, masters 21%, up to matric 10%, and respondents with no formal education 4%.
 - o Relationship of finance availed from financial institutions with age of respondent revealed that the experience of availing finance had increased with the age of the respondent. Out of the surveyed respondents who availed finance, 11% were in age bracket of 18-30 years. This proportion increased to 76% for respondents in age from 31-50 years. However, it decreased to 13% for respondents in age above 50 years. The trend reflects that the risk-taking attitude and aspiration for progress of business increased with the age but diminished with the advanced age.
 - o Relationship of finance availed from financial institutions with prior business experience of respondents could disclose small difference between the respondents who availed the finance or not. Of those respondents who possessed prior business experience, about 55% availed finance while the rest (45%) did not.

Preference of Respondents in Keeping Relationship with banks:

- As regards type of financial institution, 21% had a relationship with conventional banks, 2% with Islamic banks, and less than 1% with both types of banks. The rest did not have a relationship with any type of bank.
- Of those using conventional banking services, most (53%) used current accounts and 8% used saving accounts. About 8% availed working capital/running finance. While a very small proportion obtained long-term finance, vehicle finance and bank guarantee, however, 24% were using

multiple services such as a combination of deposit and financing services. An assessment study of Women-Owned SMEs (IFC, 2014)⁵² conducted in wider geographical coverage, including Pakistan, reveals that 63% of women SMEs borrowed for working capital needs, 21% for fixed investment, 11% for equipment purchase, and 5% for refinancing.

- As regards Islamic financial services, about 48% of those availing such services, were using current account and 22% were using saving account while 18% were using both saving and current accounts. However, no product on the financing side was being used by the respondents. About 12% did not respond to the question.
- Only 6% of the respondents could avail of equity finance. Among them, 33% received investment from family members, 32% from the spouse, 12% from venture capitalists, and 11% attracted private equity.

Satisfaction Level about Financial Products Being Offered by the Financial Institutions:

- The majority representing 42% was somewhat satisfied with the banking products while 31% were fully satisfied. About 19% of the respondents however remained unsatisfied. The rest of the respondents either did not have experience of using financial products or did not respond (Exhibit 14).
- As regards reasons for not being satisfied with the use of financial

30.51%

| Fully Satisfied | Somewhat Satisfied | Not Satisfied | Not Satisfied | No Response | 9.40%

products, 33% of the respondents expressed their dissatisfaction due to high rate of interest, 8% referred to complex procedures/loan appraisal process of the bank, while others described multiple of reasons like inadequate loan amount, the inadequacy of collateral, inappropriate frequency of installments, unfavorable loan terms, etc. The gender toolkit developed by ADB (2014)⁵³ for member countries, including Pakistan, highlights the same constraints for financing women entrepreneurs such as collateral, the complex application process, lack of access to financial information, etc.

⁵² IFC, "Women Owned SMEs: A Business Opportunity for Financial Institutions (A Market and Credit Gap Assessment and IFC's Portfolio Gender Baseline)", 2014

⁵³ ADB, "Gender Tool Kit: Micro, Small, and Medium-Sized Enterprise Finance and Development", Manila, 2014.

Provision of Non-Financial Services by the Banks:

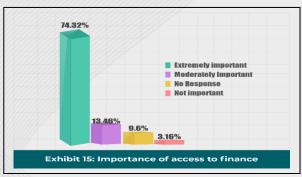
Only about 3% of the respondents availed some kind of non-financial service from the banks, including training sessions to help improve business skills/management, advisory in business feasibility/loan application preparation, and financial management/bookkeeping. However, 89% of respondents did not get any of such services from banks. The rest did not respond to the question.

Source about Awareness of Financial Services:

- Among any single source of awareness about financial services, the most (13%) benefitted from social media, followed by each of the friends/relatives and print media (10%), electronic media (7%), banks' marketing teams (6%), and chambers of commerce and industry (4%). About 44% learned through multiple of these sources while 13% did not respond to the question.

Access to Finance to Be Considered Important for Survival of Business:

- Most of the respondents (74%) considered access to finance extremely important for the survival of their businesses, 14% considered it moderately important, and 3% considered the same not an important factor for the survival of their businesses (Exhibit 15).



4.1.4 Reasons for Starting Business, Social Barriers, and Financial Literacy

- Regarding reasons for starting a business, 42% of respondents wanted to support their family along with the spouse, 28% had an aspiration to adopt a business as their carrier, 15% were to support their family as no other source of income was available, and 6% inherited the business.
- Regarding the social barriers the respondents came across at the time of starting a business, the most (36%) explained that customers were reluctant to deal with women entrepreneurs, 21% indicated suppliers/creditors' reluctance to deal with them while 10% informed that their family was not supportive as in their view the commercial business was not considered an appropriate engagement for women.

Awareness about Certain Programs Relevant to Women Entrepreneurs:

- The respondents were asked about their awareness of the following financing programs:
 - SBP Refinance Scheme for Modernization of SMEs:

- o SBP Refinance and Credit Guarantee Scheme for Women Entrepreneur;
- Any Government Programs for W-SMEs;
- o Any Donor Funded Program for W-SMEs;
- o Prime Minister's Kamyab Jawan-Youth Entrepreneurship Scheme.
- Only 3% of respondents were aware of any donor-funded program or any government program for W-SMEs. However, 4% of the respondents were aware of each of SBP's refinance schemes for modernization of SMEs and refinance and credit guarantee scheme for women entrepreneurs. Further, 2% of respondents were aware of Prime Minister's Kamyab Jawan scheme. Also, 3% of respondents were aware of multiple of the above financing schemes. About 30% of respondents did not answer the question. Overall, 55% of respondents did not know about any of the above-mentioned programs/schemes.

Awareness about Certain Banking Products and Terminologies

- The respondents were asked questions regarding awareness of certain banking products and terminologies such as conventional banking products (working capital finance, mortgage, leasing), Islamic Banking Products (Modaraba, Musharakah, Murabahah, Salam), collateral, KIBOR, interest/markup rate, mobile wallet account, internet banking, etc.
- About 58% of respondents answered the question. Among those, 27% knew about conventional banking products, 1% about Islamic banking products, 12% about the mobile account, 13% about internet banking, and 1% knew about terminologies like collateral, KIBOR, interest/markup rate. The rest of the respondents knew multiple of these products/terminologies.

Respondents' Experience of Availing Financing under Certain Programs Relevant to W-SMEs:

- About 1% of the respondents availed each of the financing schemes listed as above except Prime Minister's Kamyab Jawan - Youth Entrepreneurship Scheme which was availed by 2% of the respondents. About 69% of the respondents did not avail any of these financing schemes while the rest did not respond to the question.

Regulatory Compliance of Business:

- Majority of respondents (66%) managed the compliance independently whereas 15% hired the technical people for this purpose, 7% outsourced to a third party. The rest either were not subject to compliance like very small informal businesses or they did not respond to the question.

4.1.5 Awareness about and use of Technology

- Most (26%) of the respondents were aware of social media marketing, 19% knew the utility of YouTube and Facebook, 4% were aware of mobile applications, and 2% were aware of e-commerce as well as social media marketing, Facebook and YouTube.
- About 49% of respondents were aware of business-specific mobile apps and soft wares. Only 6% of businesses had an in-house team for the development of the technology.

4.1.6 Social Support and Barriers

- As regards social support in starting and carrying on business, about 75% of respondents informed that their husbands were quite supportive in managing the affairs of the business.
- As regards deputing any role to male employees, 41% of respondents involved male employees in labor-intensive tasks, 17% in financial management, and 22% in marketing. About 15% however did not respond.
- Regarding social barriers facing women entrepreneurs, 44% of the respondents complained that people, in general, were not cooperative, 29% reported reluctance of people to do business with women, and 4% informed that family was reluctant to allow them to do business. The rest did not respond to the question. A survey of women entrepreneurs in Pakistan conducted by ILO (2003)⁵⁴ found similar social barriers restricting the growth of women-owned businesses; that most, 51% of the respondents, were adversely affected by gender bias mainly due to the hostile attitude of the general public towards working women, difficulty in dealing with male workers and recovering credit sales. The study further reports about the non-professional behavior of male entrepreneurs and the non-responsive attitude of the family members. Also, the women encountered difficulty in distributing time between family and business which caused neglect of the children.

4.1.7 Some Reflections from Survey Data Specific to Provinces/Territories

The analysis of the survey data revealed important information relating to provinces/territories with respect to the legal structure of the business, preference about banking products, reasons for not availing bank finance, etc.

⁵⁴ ILO, "Women Entrepreneurs in Pakistan; How to Improve their Bargaining Power", International Labor Office, Geneva, 2003.

Category of W-SMEs: The small enterprises were found in the highest proportion in all provinces/territories: Punjab (79%), Sindh (94%), KPK (70%), Baluchistan (84%), Islamabad (77%), and GB (96%).

Legal Structure of Business: The following business structures were found:

- The sole proprietors were found in the highest proportion in each of Sindh and GB (92%), followed by Baluchistan (77%), Punjab (76%), KPK (74%), and Islamabad (68%).
- The private limited companies (PLCs) were found in the highest proportion in Punjab (12%), followed by Islamabad (11%), KPK (9%), GB (6%), Sindh (2%), and Baluchistan (1%).
- The partnership-based businesses were found in the highest proportion in Baluchistan (21%), followed by Islamabad (18%), KPK (8%), each of Punjab and Sindh (5%), and GB (2%).

Preference for Banking Products: The respondents preferred to avail themselves the banking products in order of priority in the province/territory as shown in Table 4:

Table 4: Preference of Products by Respondents by Province/Territory

Province / Territory	Three banking products preferred in order of priority
Punjab	Personal finance (11%); Saving Account (10%, Running Finance (9%)
Sindh	Personal finance (12%): Insurance (7%); Saving Account (6%)
KPK	Running Finance (11%); Saving Account (9%); Personal finance (8%)
Baluchistan	Saving Account (38%); Insurance (9%); Personal finance (3%)
Islamabad	Saving Account (12%); Credit Card (10%); Insurance (4%)
G.B.	Running finance (27%); Term finance (11%); Saving Account (9%)

The above information revealed that the most demanded liability side product was a saving account. Similarly, the most demanded financing side products were personal finance and running finance which means that working capital was demanded the most in each province/territory.

Profitability/efficiency of the business:

- The highest proportion of the profitable businesses was found in Punjab (59%), followed by Sindh (58%), Islamabad (52%), KPK (49%), Baluchistan (44%), and GB (44%).
- The highest proportion of businesses operating at breakeven was found in GB (55%), followed by Baluchistan (50%), Islamabad (46%), KPK (41%), Sindh (39%), and Punjab (26%).

- The highest proportion of loss sustaining businesses was found in Baluchistan (6%), followed by Sindh (3%), KPK (3%), Islamabad (2%), Punjab (2%), and GB (1%).
- In terms of efficiency of the business (payback period up to 6 months), the most efficient businesses were found in KPK (73%), followed by Punjab (70%), Baluchistan (62%), Islamabad (61%), Sindh (55%) and GB (24%).
- The most liquid businesses (shortest cash conversion cycle up to 7 days) were found in GB (34%), followed by KPK (30%), each of Sindh, Baluchistan, and Islamabad (20%), and Punjab (17%).

Reasons for not borrowing from financial institutions: The reasons for not borrowing from financial institutions were also analyzed for respondents in provinces/territories. The reasons forwarded by the respondents are shown in Table 5.

Table 5: Reasons for not borrowing from Financial Institutions by Province/Territory

Province/Territory	Three reasons for not borrowing from financial institutions in order of more concerned to less concerned
Punjab	High markup (38%): Not in need of finance (33%): Religious prohibition of interest (13%)
Sindh	High markup (41%): Not in need of finance (39%): Religious prohibition of interest (11%)
KPK	High markup (32%): Not in need of finance (28%): Religious prohibition of interest (27%)
Baluchistan	Religious prohibition of interest (35%): High markup (32%): Social barriers (18%)
Islamabad	Not in need of finance (46%): High markup (40%): unaware about banking products (5%)
Gilgit-Baltistan	Not in need of finance (43%): High markup (29%): Unaware about banking products (29%)

The prohibition of interest as a reason of not borrowing from financial institutions may induce Islamic banks to extend their outreach in general and to Baluchistan in particular.

4.2 Results of the Key Informants Interviews

The summary results of the Key Informants interviewed have been provided as under while detail appears in Annexure – 8-B.

Banks/DFIs

 According to the banks/DFIs, women were involved mostly in beauty parlors, boutiques, online sales of apparel, home-based catering, etc.

- Very few W-SMEs, up to 2-3% of the total clientele, had been financed by the banks/DFIs.
- The banks, in general, did not prefer to deal in small tickets.
- Most of the banks offered standard products for all SME clients and did not specifically structure ones for W-SMEs.
- Very few banks were participating in women's credit guarantee scheme.
- A few of the banks/DFIs provided refinance facilities ranging from one to seven years.
- A Few of the banks provided/participated in non-financial services (NFSs) like assistance in preparing the financial statements/projections, project advisory, awareness campaigns in collaboration with SMEDA and Chambers.
- The banks informed that most of the W-SMEs were operated by men and women acted as a proxy which become a reason for default.
- The staff of banks did not discriminate between women and men clients, however, very few women approached banks for financing needs.
- Generally, the banks did not consider any need for training of their staff to deal with the women customers.
- The challenges faced by banks included undocumented business profiles, poor financial record, off-the-book transactions, inadequate collateral, inability to effect foreclosure in case of women borrowers, succession risk, undocumented record inability to meet regulatory compliance, etc.
- CAD was centralized as against the previous practice which was less beneficial for SMEs.
- Banks were of the view that women enterprises were mostly of microenterprise level and were deficient in providing required information to process their loan/finance applications.
- Banks also informed that in the presence of male concentrated staffing, women did not feel comfortable in approaching banks to avail financing facilities.
- Banks were of the view that bankability/creditworthiness could be enhanced if technology/mobile apps were adopted by women entrepreneurs.
- Legal system allowed soft corners in the case of women which makes the move for any legal action difficult.

Women Chambers/Women Associations/SMEDA/PMN/NICs

- Women entrepreneurs were generally engaged in micro and small enterprises and pursued businesses like handicrafts manufacturing, wood carving, stitching, gems and jewelry, beauty parlors, vegetable, and fruit farming/processing.
- The challenges regarding financing included limited funds available for women entrepreneurs, fear for the failure of a business, limited awareness about financial products, gender discrimination, absence of

guarantee/collateral, high rate of interest/markup, absence of business history for startups, inability to provide a personal character reference from the business community, and absence of targets for financing W-SMEs by the financial institutions.

- Access to finance was a key constraint faced by women, which led them to informal means of credit which were unsustainable.
- W-SMEs suffered from limited decision-making power, bore childcare obligations, and family pressures and discrimination.
- Social barriers and lack of financial literacy hindered women entrepreneurs to develop linkages with markets.
- Allocation of the government's grant could be an important source for setting up women's businesses.
- Women faced social barriers like the specific mindset of society, the inability of women to present their businesses well, limited mobility, and challenges of childcare/family issues.
- The definition of W-SMEs was required to be reviewed to align with circumstances specific to women entrepreneurs.
- CIB data had become a significant constraint; even a minor default of short duration affected creditworthiness.
- Introduction of technology could help increase access to finance, better risk management, and virtual linkage with banks.

Security and Exchange Commission of Pakistan (SECP)

SECP had taken several measures for the development of the SME sector which included enhancing the ease of doing business, reducing business costs, and creating a conducive regulatory environment. SECP has established an Innovation Office to facilitate start-up businesses at the initial stages. The capacity-building sessions were being held in association with National Incubation Centres. SECP expressed the need to look at the financing ecosystem. The current reliance of banks/DFIs was required to be diversified in private equity and venture capital, equity crowdfunding, and peer-to-peer lending platforms. While legislation for venture capitals was in place, the task of introducing regulatory reforms allowing mature SMEs to source funds from other capital markets was in hand.

4.3 Findings from Case Studies

The case studies of small and medium enterprises were collected in national and international contexts. A list of these case studies is presented in Table 6 while the case studies have been attached as Annexures 9 - 22.

Table 6: List of National and International Case Studies

S. No.	Title of Case Study	Category (Small or Medium Enterprise)	Main Business	Source of Contact
Nation	al Case Studies			
1.	Sehat Kahani, Karachi	Medium Enterprise	Health Services	National Incubation Centre, Sindh
2.	Eman Clothing, Gilgit, GB	Small Enterprise	Clothing and Apparel	Personal contact of the team
3.	Honey Business, Oshkhandas, GB	Small Enterprise	Organic Food Farm	Personal contact of the team
4.	The Antique Shop, Hunza, GB	Small Enterprise	Manufacturing and Selling	Personal contact of the team
5.	Co-Wired, Lahore	Small Enterprise	Communal Workspace for start- ups/Kids Entrepreneurship Boot camp	National Incubation Centre, Lahore - Interview
6.	AAN, Islamabad	Small Enterprise	Clothing and Apparel Business	Personal contact of the team
7.	LEL, Peshawar	Small Enterprise	Marble and Semi- precious stones Art – Pietra Dua	Karandaaz
8.	Douche, Quetta	Small Enterprise	Balochi thread work	Personal contact of the team
9.	The Design Firm (TDF) Karachi	Small Enterprise	IT – ATM Web Designer	National Incubation Centre, Sindh
10.	Organic Box, Lahore	Small Enterprise	Organic Food Farm	Personal contact of the team
Interno	International Case Studies			
1.	Real Estate Broker, Canada	Small Enterprise	Real Estate	Personal contact of the team

S. No.	Title of Case Study	Category (Small or Medium Enterprise)	Main Business	Source of Contact
2.	The Fashion Exhibit London	Small Enterprise	Clothing and Apparel	Personal contact of the team
3.	Atom Shoes, USA	Small Enterprise	Shoes Production	Secondary
4.	Essensuals, Uk and Pakistan	Medium Enterprise	Health Services	Personal contact of the team

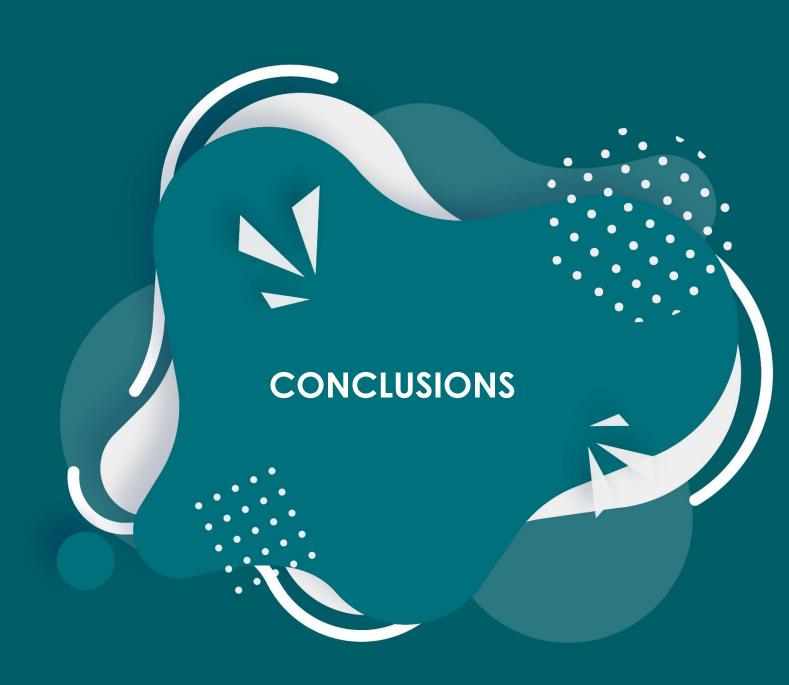
The case studies reflected important information related to various stages of development, challenges faced, and the strategies to overcome these challenges in the real-world context. All the case studies, except one (Sehat Kahani), belonged to the category of small enterprises. The case studies related to all three sectors: manufacturing, trading, and services. The enterprises were either startups or had the experience of certain years. The entrepreneurs were inquired about the strategies used leading to the success of their businesses and the sources of finance accessed for their business needs (own savings, spouse/family support, bank/NGO's loan, etc.). Moreover, the respondents were inquired about their experiences with bank financing (if obtained). In addition, the roles of spouse/family in start-up or operation of business along with the environment of the household as being conducive for the businesses was also inquired. As quality was considered an important indicator related to the product, process, or services, the information on case studies included the measures adopted to maintain the consistent quality and success of their businesses. Furthermore, being in the age of social media, marketing, advertising, and blogs, the businesses were asked to share the influence of these mediums for generating more revenues, profits, and reducing the cost of customer acquisition. Last but not least, the respondents were asked about social and economic challenges and their impacts on the entrepreneurs and their business setups.

For the national case studies, the societal norms proved to be one of the biggest challenges that women entrepreneurs had to face. From social barriers such as non-supportive family members to an environment were leaving home to even visiting the craftsmen/suppliers was not considered appropriate, women had undergone many challenges and faced various stereotypes. Moreover, issues like the non-acceptability of females in the male-dominated business world and getting supplies for the working capital, along with the ever-dominant structures of the family (kids to raise, arrangement of fees for schooling, etc.), made the struggles for success even more cumbersome. In addition, the businesses engaged in hand-made products such as jewelry and handicrafts required to learn skills before entering mainstream businesses. The business-related education, training, and skills, hence, contributed to the success of such businesses. As regards the use of social media, it remained an unexplored

avenue for most businesses while proving productive for others. The businesses such as Sehat Kahani and Co-wired tapped the potential of social media and advertising. A few of the businesses were also involved in vocational trainings and delivery for workshops for other women entrepreneurs.

However, despite these odds, the women capitalized on the opportunities they saw and, with determination, followed their passion to have a better life for themselves and their families. The women with low education also succeeded (Eman clothing and Honey business) because they understood the value of technical knowledge for the business that they were venturing into, and hence opted for the trainings and vocational education support, even if they had to visit other metropolitan cities of the country. Moreover, the women entrepreneurs learned the art of advertising and branding of their businesses so that they could attract more orders especially in businesses that started in rural setup. In most cases, the startup capital was sourced from parents or other family members of the women entrepreneurs. A few of the entrepreneurs accessed credit from banks for starting and expanding their businesses/purchase of machinery, etc. However, they did not indicate any constraints in obtaining such loans.

The international case studies were related to trading and manufacturing sectors. The businesses were being operated by well educated women with prominent support from information technology. One of the businesses 'Atom', engaged in manufacturing of shoes presented real example of struggle to raise equity through seed financing. However, well thought advertising campaigns resulted in enhancing the sales, hence viability of the business. The use of web channel to facilitate the linkage between the designers and sellers from South Asia and buyers from the UK, was a unique combination that the Fashion Exhibit UK explored. They not only developed this platform, but also offered a postage platform that significantly reduced the cost and dependence of customers upon their travelling relatives. For Essensuals, it was about transforming the gardening passion into a successful business with the aid of third-party web platforms through which the supplies were procured once the orders were received. It can, therefore, be concluded that for international entrepreneurs, the internet has acted as a tool of not only effective marketing, but also for managing the supply chains.



5 CONCLUSIONS

This sub-section consists of conclusions drawn from a survey of W-SMEs and Key Informants interviews and lessons learned from case studies/success stories.

5.1 Survey of W-SMEs

The conclusions of the survey of W-SMEs are given as under:

- Most of the women entrepreneurs were sole proprietors, had their businesses registered in their own names, held majority shareholding, and were actively involved in the business activities.
- The majority of the respondents were in the middle age group (31-50 years), married, had up to 3 or more dependents (in equal proportion), acquired bachelor level education, and possessed prior business experience.
- The situation reflects that most of the women entrepreneurs were inspired to work dedicatedly for the development of their businesses, mature enough, and capable of pursuing the business activity. Therefore, the financial institutions may consider these attributes, amongst others, while considering their case for financing.
- A deeper analysis of data depicted the impact of the level of education, age, and prior business experience on availing finance from financial institutions.
 Such attributes can help financial institutions to evaluate the financing requests of women entrepreneurs positively.
- More than half of the respondents reported their status as tax filers. Among them, the most belonged to medium enterprises. Tax filer status is favored by the financial institutions as the personal and business income can be verified which assists to evaluate the clients.
- A large diversity was found in the nature of businesses ranging from textiles, boutiques, beauty parlors, handicrafts manufacturing/trading, operating schools and health services, catering, agricultural production, and processing to highly specialized businesses like gem and jewelry. These businesses behave differently in terms of cash flow cycle, seasonality, geographic location, markets, etc. therefore different packages for clusters of businesses are required (experience of Granati Bank Turkey refers).
- Most of the entrepreneurs fulfilled business needs from their own savings/committee system while about 18% had the experience of borrowing from financial institutions. Such a conclusion carries implications for developing saving products for women entrepreneurs suiting to the custom (committee system) and at the same time become productive, as well as help in assessing creditworthiness.

- The reasons for not availing of bank loans were explained as high-interest rates, social barriers, lack of awareness about financial products, unfavorable terms of the loan, and prohibition of interest in Islam.
- The conclusion, pointing especially to the high rate of interest, requires financial institutions to devise systems that can economize the cost of delivering financial services to the clients.
- More than half of the businesses were earning profit or operating at breakeven and only a small proportion was sustaining a loss. The shortest cash conversion cycles (CCC) and payback periods, being strong indicators of liquidity and efficiency of the business, were observed by small enterprises, therefore, turned to be more efficient than medium enterprises.
- The above conclusion, reflecting stronger cash flow in respect of small enterprises, was helpful for financial institutions to determine the amount and terms of finance for clients, instead of solely relying on collateral under traditional assessment criteria. Moreover, the working capital/running finance, the most used financing product, can be conveniently offered to women entrepreneurs through alternative solutions not based on collateral.
- The current account was the most used product by the respondents (53%) while a smaller proportion (8%) was availing working capital/running finance.
 A very small proportion (<1%) was obtaining each of long-term finance, vehicle finance, and bank guarantee.
- A very small proportion of respondents was keeping a relationship with Islamic banks, that too, to the extent of keeping current and saving accounts. Since most of the respondents were not aware of Islamic banking products, there appear implications for Islamic banks to create awareness and offer products to the general public, particularly the women entrepreneurs.
- The majority of the respondents required finance for business expansion, followed by working capital, purchase of machinery and equipment, and construction of buildings/sheds. The most preferred size of finance was up to Rs. 1.0 million which otherwise too was the size of finance borrowed by most of the respondents.
- A very small proportion of respondents availed non-financial services from banks. This was also reflected in interviews of the banks/DFIs.
- A very small proportion of respondents (4%) was aware of SBP refinance and credit guarantee schemes and 2% were aware of Prime Minister's Kamyab Jawan scheme for youth entrepreneurship. About a quarter of respondents (27%) were aware of conventional banking products and terminologies but very little (1%) about Islamic banking products.
- As regards awareness about the use of information technology, 12% of respondents knew about mobile accounts and 13% about internet banking.
 Nearly 26% of respondents were aware of social media marketing and 19% knew about the utility of YouTube and Facebook.

- Majority of the respondents started the business out of economic needs but encountered a number of social and cultural barriers. While operating a business, most of them were exposed to gender bias. The customers and suppliers were reluctant to deal with women entrepreneurs.
- The data analyzed for provinces/territories reflected important information about legal structure of businesses of women entrepreneurs, their profitability/efficiency, preference for products, and reasons for not borrowing from banks. The sole proprietors were found in the highest proportion in all the provinces. The private limited companies were found in the highest proportion in Punjab and partnerships in Baluchistan. As regards preference for lending products, running finance was demanded most in KPK and GB while personal finance in Punjab and Sindh. The saving account was preferred most in Baluchistan and Islamabad.
- The most profitable and loss sustaining businesses were found respectively in Punjab and Baluchistan. The most efficient businesses in terms of payback period were in KPK and least efficient in GB. Among reasons for not borrowing from banks, the high rate of interest remained one of the most concerned reasons in Punjab, Sindh, and KPK while the religious prohibition of interest was found the most concerned reason in Baluchistan. Most of the respondents from Islamabad and KPK expressed the most concerned reason for not borrowing from banks being that they were not in need of finance.

5.2 Key Informants Interviews

- Banks/DFIs did not structure women-specific products, rather offered the standard SME products to women clients. Generally, the banks/DFIs did not understand the environment in which women operate their businesses, therefore could not develop women-specific products. Otherwise too, they perceived women as small tickets, hence were not inclined to finance them.
- The banks, however, faced challenges such as undocumented business transactions, poor financial records, and absence of sufficient collateral while considering loan requests from women entrepreneurs. However, the banks were hopeful that the bankability/creditworthiness of women entrepreneurs could be enhanced if technology/mobile apps were adopted to finance them. The banks also expressed that the decentralization of CAD would help shorten the loan processing time.
- The banks did not distinguish between men and women clients and at the same time did not feel any need for special training of their staff to deal with the women customers. However, as an effect of SBP's persuasion, the banks had started employing female staff for their branches.
- A few banks had offered business development services to women clients such as assistance in preparing the financial statements/projections and project

- advisory. Some of the banks had also conducted awareness campaigns in collaboration with SMEDA and WCCls.
- The women chambers/associations and SME development organizations were of the view that women entrepreneurs were generally engaged in micro and small enterprises. According to them, women entrepreneurs needed finance but had limited access to banks due to several reasons, including fear for the failure of the business, limited awareness about financial products, absence of guarantee/collateral, high rate of interest/mark-up, and absence of business history for start-ups.
- In their view, establishing a certain system of extending grants could be an important source for setting up businesses by women entrepreneurs. They, however, recommended that the definition of W-SMEs should be reviewed to align with circumstances specific to women entrepreneurs.
- The local support organizations of women in Gilgit, Hunza, and Chitral, were playing a prominent role in developing entrepreneurial activities of their members by establishing value chains and access to the markets with the help of government departments, local development organizations, donors, and the private sector.
- SECP had already introduced an encouraging regulatory environment for establishing and operations SMEs. The innovative office at SECP was in the practice of providing start-up and capacity-building support to new businesses. SECP emphasized that SMEs should develop into mature and financially disciplined businesses and approach capital markets instead of relying on the banks only.

5.3 Lessons Learnt from Case Studies / Success Stories

The case studies presented important information about challenges the women entrepreneurs encountered in establishing and operating their businesses, factors for success, sources of start-up capital, and access to fiancé. For national case studies, the education level of women entrepreneurs varied from very low to well-educated. The societal norms proved to be one of the biggest challenges that women entrepreneurs had to face. On the contrary, most of the businesses in the international context were operated by well-educated women, not constrained by the social barriers, who harnessed the power of social media and digital platforms. Hence, the success rates were much higher in the international context compared to the national one.

Conclusively, the lessons learned and the conclusions drawn from case studies/success stories are summarized as follows:

- Despite all odds in the national context, women capitalized on the opportunities they saw and, with determination, followed their passion to have a better life for themselves and their families.
- The borrowing from financial institutions had helped in starting or expanding businesses but only in a few cases. Mostly, the capital was sourced from parents or other family members. However, no instance of encountering any difficulty in obtaining loans was indicated.
- Use of social and electronic media was still largely an unexplored avenue. The
 businesses that tapped the potential of social media, marketing, and
 advertising, were more successful than the ones that lacked the right publicity.
- Success of the women entrepreneurs remained dependent upon having the right education to work in the business fields. For the said purpose, women understood the value of technical knowledge for the business that they were venturing into and secured necessary trainings via vocational centres.
- Working websites and networks facilitated the success of businesses by having a bigger outreach, especially in the international context.
- Aid of third-party web platforms and advertising also facilitated the success of the businesses.
- A functioning supply chain is imperative to the success of all businesses in both national and international contexts.



6 RECOMMENDATIONS

- The banks are required to understand the women's ecosystem in which the women live and work. Women deserve to be dealt with in a women-friendly environment conducive to understanding their personal and business needs and offering credible solutions. The banks may therefore consider the following:
 - o Follow the policies for financial inclusion of women entrepreneurs, looking at their economic and social realities/barriers and targeting especially the alternative financial solutions and services tailored to their needs and circumstances.
 - Evaluate business cases of women based on gender-disaggregated data to help make an informed decision as women have emerged as a less risky, loyal, and profitable segment for financial institutions.
 - Apply alternative approaches like psychometric testing to assess the loan repayment behavior as successfully practiced in case of Bank BPTN in Indonesia.
 - Capitalize the experience of offering non-conventional products (financing against receivables and export orders) to the corporate sector and consider expanding the range of such products for W-SMEs such as factoring, purchase order finance, leasing, and warehouse receipt financing especially for working capital finance.
 - o Most pressing needs of the W-SMEs as pointed by the survey viz. expansion of their businesses be extended through SBP refinance and credit guarantee schemes for women at zero/concessional rates.
 - o The banks may emphasize disbursing funds under Prime Minister's Kamyab Jawan Youth Entrepreneurship Scheme to women entrepreneurs.
- As discussed in conclusions, most of the women entrepreneurs financed their businesses out of personal savings/committee system. These savings remain unproductive for the period these are accumulated; however, it can be channeled to the bank account (current, saving, or fixed-term) which besides generating income can serve as collateral or equity for financing. Financial institutions may consider offering flexible terms of withdrawal, minimum balance, or free transactions based on these accounts. They may also explore offering the structure of account in line with the committee system.
- Usually, the banks prefer PLCs over sole proprietors due to the former's legal structure, more accounting transparency, and lesser perceived risk. In such a case, the husband's income which has been disclosed by 41% of respondents supports woman entrepreneurs to present as a bankable case by enhancing repayment capacity and reducing the risk of default.
- The issue of high-interest rates can be addressed by offering fee-based services (such as credit cards, advisory on taxation, guarantees, etc.) together with

financing products where the financial institution can afford to offer the financing products at a lower rate and remain profitable on an overall basis. Financial institutions can provide such facilitation through one point of contact like a one-stop-shop, preferably managed by female staff, also providing business development services. The large-scale offering of products and standardized business-specific packages can also economize the cost to the bank.

- Taking benefit of the data analyzed for provinces/territories, the banks should devise their strategies to offer the products to women entrepreneurs in order of preference exhibited by them. The profitability, efficiency, and liquidity of the businesses would guide the banks to finance W-SMEs as a productive and bankable case. In addition, the banks should address the reasons for not availing the finance by the women entrepreneurs. Particularly, the Islamic banks can focus on the social exclusion of women entrepreneurs due to the prohibition of interest and target them by offering Islamic products and services.
- There is a need to diversify the sources of financing beyond banks and involve the private sector and the capital markets. Such resources may include private equity and venture capital, crowdfunding, and peer-to-peer lending platforms. When the Private Equity and Venture Capital Fund Regulations, 2008 are available in Pakistan, the legislation about crowdfunding and peer-to-peer financing is yet awaited.
- Banks may develop financial literacy and business development programs in collaboration with SME and women support organizations like SMEDA and WCCls to carry on awareness campaigns.
- There is a need to provide an exclusive and self-sustaining facility/intermediary for women entrepreneurs. The institution mandated with providing advisory services to women entrepreneurs and engaging in due diligence of borrowers would increase the bankability of W-SMEs. The specific terms and responsibilities can be worked out for the effective role of the proposed institution.
- To open further opportunities and enhance financial inclusion, the government may consider allowing preferential treatment for W-SMEs to participate in the public procurement process. The public procurement regulatory authorities of the federal and provincial governments may reserve a certain quota of the tenders and certain classes of supplies.
- The banks may look for alliances to leverage the technical capacity of the private sector to maximize the productivity of their financing to women entrepreneurs. FWBL has set the example by associating with Sehat Kahani of Karachi to finance establishing e-health clinics. The banks may use the subsidized refinancing and credit guarantee schemes of SBP to disburse cheaper finance to the ultimate clients where the credit risk of the banks is also covered.

There is a need to develop linkage of W-SMEs with the large/corporate firms to become an integral part of various supply chains. WCCls and SMEDA can help build these linkages and promote training and professional development along with the needs of the supply chains. To take the example, Nestle Pakistan has trained over 14,000 women 'agripreneurs' on best dairy farm practices in the last four years⁵⁵. Especially, for international linkages like a supply of organic vegetables, international standardization, accreditation, and certification are required. Linkage would also facilitate financing women entrepreneurs based on the underlying credit support from the corporate.

⁵⁵ Nestle Pakistan https://www.nestle.pk/stories/empowering-women-agripreneurs



7 ANNEXURES

interview.

Annexure – 1: Questionnaire SBP WLP: Women Enterprises

Questionnair	e ID	
Assalam-o-	Alaikum/Good Morning/Afternoon/Evenir	
Diagnostic St	C, on behalf of State Bank of Pakistan-SBP, rudy for its Women Linkages Program. The diagrance with respect to SME financing will include Define the key impediments faced by women Study the current initiatives taken by various banks) in Pakistan to improve financing to wo study the international success stories. Identify sectors wherein women entrepreneurs identify their needs & financing requirements.	nostic survey on women's following: entrepreneurs organizations (including men entrepreneurs. Also
questions is ventile be mainly all survey, but t	nosen randomly to take part in a survey. You ery important and is completely voluntary. The about W-SMEs. There is no direct benefit to you the answers that you will provide will be use the W-SMEs echo system and design Womenner.	questions that I will ask will u for participating in this d to help SBP to better
own view or ome know, and specific ques	o right or wrong answers to these questions; I are experiences. If we ask you any questions you do and I will continue to the next question. You co stion and end interview whenever you want. You and will not be shared with anyone with your no	on't want to answer to, let an refuse to answer any our responses will be kept
WHICH AREA	OF BUSINESS YOU ARE CATERING TO?	
Manufactur	ing	
Trade Services		
	any questions about the survey?	
1. Yes	2. No	
Note: In cas	se of yes, please answer the respondent qu	eries and continue the

SCREENING QUESTION

Only continue the survey if any of the following parameter tick Yes.

Parameter	Response	Yes	No
Number of Employees	Up to 50 In case of SEs		
(including contract employees)	51 – 250 In case of MEs (Manufacturing and services)		
	51 – 100 In case of MEs (Trading)		
Sales Turnover	Up to Pak Rs. 150 million. In case of SEs		
	Pak Rs. 150 million to 800 million in case of MEs		
Registration	Business registered in women entrepreneur's own name		
Majority Shareholding	Owned by the women entrepreneur		
Business Management and Operations	Active involvement		

Section 1.	Respondents Identification	
Q 101	Respondent's Name	
Q 102	Respondent's contact details Address Cell Number _ _ _ _ _ _	
Q 103	Gender: F	
Q 104	Date of Interview _:_ _:_ _ _ _	
Q 105	Name of Interviewer	
Q 106	CNIC _ _ _ _ _ _ _ _ _	
Q 107	Result Codes: Fully interviewed	

Checked by:	
Coded by:	
Entered by:	

Section 2.	Socio-Economic Profile of Respondent
Q 201	Age
	1. 18-25 years
	2. 26-50 Years
	3. Above 50 years
	4. Other (Please specify)
Q 202	Marital Status
	1. Married
	2. Single
	3. Divorced
	4. Widowed
	5. Separated
Q 203	Education
	1. No formal Education
	2. Up-to Matric
	3. Intermediate
	4. Bachelor
	5. Master
	6. Technical/Vocational
	7. Others (Please specify)
Q 204	Do you have Dependents?
	1. Yes
	2. No
Q 204 (a)	If yes in Q204, Number of Dependents – family members
	1. Less than 3
	2. More than 3
Q 204 (b)	If yes in Q204, Number of Dependents – Children
	1. Less than 3
	2. More than 3
Q 205	Spouse's source of income
	Government/private Job
	2. Business
	3. Unemployed
	4. Other (Please specify)
Q 206	Source of household Income
	1. From Respondent's business
	2. From Respondent's job
	3. From Husband's business
	4. From Husband's job
	5. Other (Please specify)

C	
Section 2.	Socio-Economic Profile of Respondent
Q 207	What is your Household's monthly income?
	1. Up to Rs. 50,000
	2. Rs. 50,000 to 100,000
	3. Rs. 100,000-500,000
	4. Above Rs. 500,000
Q 208	What is your average monthly Household's expense?
	1. Up to Rs. 50,000
	2. Rs. 50,000 to 100,000
	3. Rs. 100,000-500,000
	4. Above Rs. 500,000
Section 3.	Business Profile
Q 301	Business Structure
	1. Sole proprietorship
	2. Partnership
	3. Private Limited Company
	4. Cooperative
	5. Other (Please specify)
Q 302	Registration Status
	1. Registered with SECP
	2. Registered with Registrar of firms
	3. Registered with cooperative societies
	4. Not registered
0.000	5. Other registration status (Please specify)
Q 303	Tax filer status
	1. Tax filer
0.204	2. Non-tax filer
Q 304	If yes, Regularity in filing tax return 1. Active tax filer
	Occasional tax filer
Q 305	Shareholding
Q 505	1. 100% owned by the respondent (W-SME)
	Majority owned by respondent (W-SMEs)
	 Majority owned by family members
	4. Majority owned by other than family members
	5. Other (Please specify)
Q 306	Age of Business
Q 000	1. Less than 3 years
	2. 3-10 years
	3. More than 10 years
	of more man to jours

Section 3.	Business Profile
Q 307	Number of Employees
Q 307	Self employees
	2. Up to 10
	3. 11-20
	4. 21-30
	5. 31-50
	6. 51-100
	7. 101-250
	8. More than 250
Q 308	Please describe Nature of your Business
Q 300	Agricultural crop production
	Agricultural processing
	3. Livestock farming
	4. Dairy farming
	5. Fisheries
	6. Veterinary services
	7. Trading
	8. Stitching unit
	9. Handicraft manufacturing/trading
	10. Cloth manufacturing/trading
	11. Footwear
	12. Beauty saloon
	13. Clinic/health services
	14. IT/ Software house
	15. Teaching/schools
	16. Construction
	17. Boutique
	18. Textile
	19. Gem & jewelry
	20. Leather products
	21. Ceramics
	22. Cotton & ginning
	23. Other (Please specify)
Q 309	Business Capital
	1. Up to PKR 10 million
	2. PKR 11 million to PKR 20 Million
	3. Above PKR 20 million

Section 3.	Business Profile
Q 310	Source of Capital
	Personal saving
	2. Loan from family
	3. Grant from family
	4. Loan from bank
	5. Other (Please specify)
Q 311	State of Business Health
	1. Earning Profit
	2. Running at Breakeven
	3. Sustaining Loss
	4. Other(Please specify)
Q 312	Involvement in Business
	 Active involvement in business management
	2. Inactive
	3. Other type of involvement (Please specify)
Q 313	Gender segregation of employees
	1. 75-100% female
	2. 50-75% Female
	3. 25-50% Female
	4. < 25% female
Q 314	How many days your business takes to convert its investments into cash
	flows from sales?
	1.7 days
	2. 15 days
	3. 30 days
	4. Any other number of days (please specify)
Section 4.	Access to Finance
Q 401	What is your Business Financial needs?
	Business expansion
	2. Working Capital needs
	3. Purchase of machinery/inventory
	4. Others (Please specify)
	Tick relevant option(s).
Q 402	Amount of loan/finance needed
	1. Up to PKR 1.0 million
	2. From PKR 1.0 million to PKR 5.0 million
	3. From PKR 5.0 million to PKR 10.0 million
	4. From PKR 10.0 million to 25.0 million
	5. From PKR 25.0 million to PKR 50.0 million
	6. Above PKR 50.0 million

Section 4.	Access to Finance
Q 403	How do you manage financial needs of your business?
	Loan from friend's/family members
	2. Short term investors
	3. Personal savings/committee savings
	4. Supplier's credit
	5. Advance from customer
	6. Loan from money lender
	7. Loan from financial Institution
	8. Selling of personal assets
	9. Others (Please specify)
	Multiple options can be possible
Q 404	Are you availing finance from any financial Institutions?
	1. Yes
	2. No
	If No, then Skip Q405-Q408
Q 405	What type of bank are you borrowing?
	1. Conventional
	2. Islamic
	3. Both
	Please answer Q 406 or Q 407 or both as per answer(s) to this
	question
Q 406	What type of products you are using in case of conventional banks?
	1. Current account
	2. Saving account
	3. Fixed term account
	4. Vehicle finance
	5. Working capital finance
	6. Running finance
	7. Letter of credit/export/import finance
	8. Bank guarantee
	9. SME refinance scheme (modernization, export, etc.)
	10. Long term financing facility for plant and machinery
	11. Credit card
	12. Others (Please specify)

Section 4.	Access to Finance
Q 407	What type of products you are using in case of Islamic banks?
	Current account
	2. Saving account
	3. Fixed term account
	4. Vehicle finance – Ijara
	5. Vehicle finance – Diminishing Musharakah
	6. Working capital finance – Murabahah/Salam
	7. Manufacturing finance – Istisna'
	8. Running Musharakah
	9. Letter of credit/export/import finance
	10. Islamic export refinance scheme
	11. Bank guarantee
	12. SME refinance scheme through Islamic modes (modernization,
	export, etc.)
	13. Long term financing facility for plant and machinery through Islamic
	modes
	14. Others (Please specify)
Q 408	Are you satisfied with the financial products offered by the Financial
	Institution?
	1. Fully Satisfied
	2. Somewhat Satisfied
	3. Not Satisfied
	If answer is 2 & 3, then move to Q409
Q 409	What were the causes of your not being satisfied from the financial
	products you have used? (Multiple choices expected)
	Inappropriate behavior of the staff of financial institution
	2. Inadequate knowledge about financial products
	3. Cumbersome documentation
	4. Lengthy/difficult loan appraisal process
	5. Inadequate Loan amount
	6. High Interest rate
	7. In-adequacy of Collateral
	8. Loan term (period)
	9. Installment frequency
0.410	10. Others (Please specify)
Q 410	Did you ever receive any non-financial services from the financial
	institution?
	1. Yes
	2. No
	If yes, please go to Q411

Section 4.	Access to Finance
Q 411	What type of non-financial services were provided by the financial
	institution?
	1. Training services to help improving business skills like business
	management, marketing, branding, sales, etc.
	2. financial management & book-keeping
	3. Advisory services about feasibility of business/formalities of loan
	application
	4. Others (Please specify)
Q 412	How did you become aware about the financial products offered by
	the financial institutions?
	Advertisement in print media
	Advertisement in social media
	3. Advertisement in electronic media
	4. Through bank marketing team
	5. Through friends/relatives
	6. Trade bodies
	7. Chambers of commerce and industries
	8. Trade associations
	9. Other (Please specify)
Q 413	Have you ever applied for loan/finance?
	1. Yes
	2. No
	If Yes, go to Q414
0.414	If No, go to Q416
Q 414	Did you receive the loan/finance?
	 Yes No
	If Yes, go to Q415 If No, go to Q417
Q 415	What is the current status of the loan/finance you availed from the
Q 413	financial institution?
	Fully re-paid
	Outstanding with good credit history
	Outstanding with poor credit history
	Outstanding with litigation
	5. Others (Please specify)
	(5355 5/25)

Section 4.	Access to Finance
Q 416	If you have not ever applied for loan/finance, what were the reasons?
	Unaware about the financial products
	2. Social barriers
	3. Interest bearing loans are not allowed in Islam
	4. High interest/markup rates
	5. No need of Loan
	6. Others (Please specify)
Q 417	If you have ever applied for loan, and the application was rejected,
	please specify the reasons of rejection. (More than one option can be
	selected)
	Lack of loan documentation
	2. Non availability of collateral
	3. Poor credit history
	4. Lack of financial details
	5. Low credit assessment
	6. Other (Please specify)
Q 418	In case your loan application was accepted, please state that how
	long the financial institution took to process your request?
	1. Up to 10 days
	2. 10-20 days
	3. More than 20 days
Q 419	What are your alternatives for accessing to finance other than financial
	institutions?
	Loan from family members
	2. Loan from private money lender
	3. Advance from customer
	4. Short term investor
	5. Committee
	6. Personal savings
	7. Selling of personal assets
	8. Other (Please specify)
Q 420	Have you ever received any equity financing for your business?
	1. Yes
	2. No
	If answer is Yes, go to Q421

Section 4.	Access to Finance
Q 421	What type of equity financing you have received since you started the
	business?
	Venture Capitalist
	2. Mobilization through challenge fund
	3. Investment from family member
	4. Investment from spouse
	5. Equity from development agency
	6. Other (Please specify)
Q 422	What is your opinion about the access to finance for business survival?
	Extremely important
	2. Moderately Important
	3. Not important
Section 5.	Business Management Skills, Entrepreneurial behavior and Financial
	Literacy
Q 501	Why did you Start the business?
	1. Inherited business
	2. Support the family as no other earning hands
	3. Support the family along with spouse and others
	4. Inspiration to start the business
0.500	5. Other (Please specify)
Q 502	What are the social barriers at the time of startup?
	 Family did not support as they thought that it was not conducive for women
	2. Customers were reluctant to deal with women
	3. Suppliers/ creditors were reluctant to deal with women
	4. Other(Please specify)
Q 503	Any prior experience, before starting the business?
	1. Yes
	2. No
	If Yes then go to Q504
Q 504	How did you get the experience?
	Doing job at same type of business
	2. Just started and learned while doing business
	3. Family already in business
	4. Attended entrepreneurial training
	5. Other (Please specify)

Section 5.	Business Management Skills, Entrepreneurial behavior and Financial Literacy						
Q 505	What difficulties did you encounter when starting up your business						
	(multiple answers possible)?						
	1. Getting finances						
	2. Establishing contacts with customers						
	3. Obtaining payment for outstanding invoices						
	4. Pricing my goods/services						
	5. Finding suitable premises						
	6. Hiring suitable personnel						
	7. Finding suppliers						
	8. Getting suitable personnel						
	9. Utilizing information technology effectively						
	10. Dealing with regulatory matters- registration/taxation						
	11. Getting support from spouse/family						
	12. Other (Please specify)						
Q 506	Do you have any skills in the following areas?						
	1. Inventory management						
	2. Receivables management						
	3. Management of supplier's payment						
	4. Bookkeeping of accounts						
	5. Marketing						
	6. Business related training						
	7. Others (Please specify)						
Q 507	What are your preferred products to be offered by the financial						
	institutions?						
	1. Running finance						
	2. Term finance						
	3. Credit card						
	4. Personal loan						
	5. Mortgage						
	6. Leasing						
	7. Saving						
	8. Insurance						
	9. Other(Please specify)						

Section 5.	Business Management Skills, Entrepreneurial behavior and Financial												
	Literacy												
Q 508	Are you aware about the following programs? 1. SBP Refinance Scheme for modernization of SMEs												
	2. SBP Refinance and Credit Guarantee Scheme for Women												
	Entrepreneur												
	3. Any Government programs for W-SMEs												
	4. Any Donor funded program for W-SMEs												
	5. Prime Minister's Kamyab Jawan- Youth Entrepreneurship Scheme												
	6. Any other programs(Please specify)												
Q 509	Did you avail the program benefit on the following program?												
	SBP Refinance Scheme for modernization of SMEs												
	2. SBP Refinance and Credit Guarantee Scheme for Women												
	Entrepreneur												
	3. Any Government programs for W-SMEs												
	4. Any Donor funded program for W-SMEs												
	5. Prime Minister's Kamyab Jawan-Youth Entrepreneurship Scheme												
	6. Any other programs (Please specify												
Q 510	Are you aware about?												
	1. Conventional banking products such as working capital finance,												
	mortgage, leasing, etc.												
	2. Islamic Banking Products like Modaraba, Musharakah, Murabahah,												
	Salam, etc.												
	3. Loan terminology (collateral, KIBOR, Interest rate, NPL etc.)												
	4. Mobile Wallet accounts												
	5. Internet Banking Products												
	6. Other (Please specify)												
Q 511	Is your business registered?												
	1. Yes												
	2. No												
	If No, then go to Q511												
Q 512	How difficult is the process of business registration?												
	Difficult and could not get the business registered												
	2. Too much documents are required												
	3. Too much time-consuming process												
	4. Lack of awareness												
	5. Other (Please specify)												
Q5 13	How do you manage the regulatory compliance of your business?												
	Outsource to third party												
	Manage independently												
	3. Hired the technical person												
	4. Other (Please specify)												
	(, 1833 \$500.77												

Section 6.	Awareness about Technology									
Q 601	Are you aware about the technologies available in market for business									
	management?									
	1. E-commerce									
	2. Mobile application									
	3. Social Media marketing									
	4. YouTube and Facebook for Business									
	5. Other (Please specify)									
Q 602	Are you aware of specific mobile app or software for business									
	management?									
	1. Yes									
	2. No									
	3. Other (Please specify)									
Q 603	Do you have in-house team for technology?									
	1. Yes									
	2. No									
	3. Other (Please specify)									
Section 7.	Social Support and Barriers									
Q 701	Role of Spouse									
	1. Very supportive and facilitates in manage the affairs									
	2. Not supportive, rather discouraging									
	3. Other (Please specify)									
Q 702	What specific roles have been given to male employees?									
	1. Financial Management									
	2. Labour intensive tasks									
	3. Marketing									
	4. Other (Please specify)									
Q 703	What type of social barriers in Starting and managing the affairs?									
	1. People not supportive									
	2. People reluctant to do business with women									
	2. People reluctant to do business with women									
	3. Family not allowing to do business4. Others									

Annexure – 2: Key Informant Interviews - KIIs - Start-up Programs

Introduce yourself and background of Interview

Assalam-o-Alaikum/Good Morning/Afternoon/Evening: My name is and I work with Management Development Centre - MDC, Pakistan. These are my colleagues' ______ (moderator to introduce the other member(s) present and their role in the interview). On behalf of State Bank of Pakistan-SBP, we are conducting a Diagnostic Study for their Women Linkages Program. The diagnostic survey on women's access to finance with respect to SME financing will include following:

- Define the key impediments faced by women entrepreneurs
- Study the current initiatives taken by various organizations (including banks) in Pakistan to improve financing to women entrepreneurs. Also study the international success stories.
- Identify sectors wherein women entrepreneurs are more involved and identify their needs & financing requirements.

As part of data collection and taking into account the key role of your office, we would like to do an interview from you for this study, in which we will ask you various questions on the Women-SMESs We hope that you will allow us to interview you for this study. As ----- staff with direct knowledge of the Women-SMEs, your inputs are important to us and we would very much appreciate your uninterrupted availability for this interview. The information that you will share will be used to develop a comprehensive plan for designing and implementing the Women Linkages Program for improving access to finance in Pakistan and assist banks in designing women specific products financing & non-financing products & services. The discussion will take around 30 to 45 minutes or so depending on your interest and participation. Any information that you provide will be kept strictly confidential and will not be shown to other people. The information that you provide during the discussion will be presented together with answers from other participants so that you cannot be identified. The discussion is voluntary and you are free to choose not to answer any or all of the questions, or to leave the discussion at any time. This conversation will be recorded on tape, so that we do not miss any of your comments. Please be assured that the information you provide will be kept confidential and will not be shared with anyone other than the team members for analysis of the data and development of evaluation report. Your responses will also be kept anonymous and not tied back to you in anyway. Do you have any questions about the interview at this time? (Please note the questions separately).

MAY I BEGIN THE INTERVIEW NOW?

Full Name of Respondent										
Designation										
Department/Organization										
Location										
Contact Number										
Email:										
Date of interview										
Have photos taken with respondent	the	per	missic	on of	the	1.	Yes		2. N	lo

S. No.	Questions
1.	Could you describe your position and role in the organization? How long have you been in the current role? and Were you directly involved in product development or lending and related regulatory frameworks?
2.	What do you know about the key projects/programs related to W-SMEs?
3.	Please share your understanding about the challenges, constraints and opportunities related to Women SMEs-
4.	What are the priorities of your program to address the challenges faced by the W-SMEs?
5.	What is the approximate proportion of applications received from W-SMEs?
6.	What type of businesses Women-start-ups select?
7.	How many W-Start-ups graduated or enrolled with your program?
8.	How the W-start-ups access financial products for their businesses?
9.	What are the key policy level intervention needed for W-SMEs?
10.	What are the challenges in accessing to finance (supply side and demand side)?
11.	How technology play a vital role in W-SMEs development?
12.	What are the key challenges in access to market?
13.	 Can you share the W-SMEs related data? Number of beneficiaries Sector wise beneficiary details Number of beneficiaries graduated Contact details for Key clients for diagnostic study
14.	Any other aspects that are critical in designing the programs for W-SMEs?

Note: In case of KIIs with MFB, the W-SMEs will be considered as W-MSMEs.

Annexure – 3: Key Informant Interviews-Klls - Donors

Introduce yourself and background of Interview

Assalam-o- Alaikum/Good Morning/Afternoon/Evening: My name is _____ and I work with Management Development Centre - MDC, Pakistan. These are my colleagues' _____ (moderator to introduce the other member(s) present and their role in the interview). On behalf of State Bank of Pakistan-SBP, we are conducting a Diagnostic Study for their Women Linkages Program. The diagnostic survey on women's access to finance with respect to SME financing will include following:

- Define the key impediments faced by women entrepreneurs
- Study the current initiatives taken by various organizations (including banks) in Pakistan to improve financing to women entrepreneurs. Also study the international success stories.
- Identify sectors wherein women entrepreneurs are more involved and identify their needs & financing requirements.

As part of data collection and taking into account the key role of your office, we would like to do an interview from you for this study, in which we will ask you various questions on the Women-SMESs We hope that you will allow us to interview you for this study. As ----- staff with direct knowledge of the Women-SMEs, your inputs are important to us and we would very much appreciate your uninterrupted availability for this interview. The information that you will share will be used to develop a comprehensive plan for designing and implementing the Women Linkages Program for improving access to finance in Pakistan and assist banks in designing women specific products financing & non-financing products & services. The discussion will take around 30 to 45 minutes or so depending on your interest and participation. Any information that you provide will be kept strictly confidential and will not be shown to other people. The information that you provide during the discussion will be presented together with answers from other participants so that you cannot be identified. The discussion is voluntary and you are free to choose not to answer any or all of the questions, or to leave the discussion at any time. This conversation will be recorded on tape, so that we do not miss any of your comments. Please be assured that the information you provide will be kept confidential and will not be shared with anyone other than the team members for analysis of the data and development of evaluation report. Your responses will also be kept anonymous and not tied back to you in anyway. Do you have any questions about the interview at this time? (Please note the questions separately).

MAY I BEGIN THE INTERVIEW NOW?

Full Name of Respondent									
Designation									
Department/Organization									
Location									
Contact Number									
Email:									
Date of interview									
Have photos taken with respondent	the	perr	nissio	n of	the	1.	Yes		2. No

S. No.	Questions
1.	Could you describe your position and role in the organization? How long have you been in the current role? Were you directly involved in product development or lending/financing to W-SMEs?
2.	What are the key projects/programs related to W-SMEs?
3.	Please share your understanding about the W-SMEs related challenges, constraints and opportunities
4.	What are the priorities of your program to address the challenges faced by the W-SMEs?
5.	How was the project/program design to address the challenges faced by the W-SMEs?
6.	What, in your view, should be the key policy level intervention for W-SMEs?
7.	What are the challenges faced by W-SMEs in accessing finance for their businesses (supply and demand sides)?
8.	What, in your view, are the key challenges in accessing markets by the W-SMEs?
9.	How technology can play a vital role in W-SMEs development and particularly in access to finance?
10.	What are the key services that your program/project provided to W-SMEs?
11.	What are the key essential non-financial services provided to W-SMEs?
12.	Which tools/methods are used for creating awareness about your program interventions among W-SMEs?
13.	How many women have benefitted from your programs?
14.	 Can you share the W-SMEs related data? Number of beneficiaries Sector wise beneficiary details Number and type of trainings provided Contact details for Key clients for the diagnostic study
15.	Any other aspects that you consider critical in designing of the programs for W-SMEs?

Note: In case of KIIs with MFB, the W-SMEs will be considered as W-MSMEs.

Annexure – 4: Key Informant Interview-KIIS - Chambers and Women Specific Associations

Introduce y	ourself	and	back	cground	of	Interview
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Assalam-o- Alaikum/Good Morning/Afternoon/Evening: My name is and I work with Management Development Centre-MDC, Pakistan. These are my colleagues' ______ (moderator to introduce the other member(s) present and their role in the interview). On behalf of State Bank of Pakistan-SBP, we are conducting a Diagnostic Study for their Women Linkages Program. The diagnostic survey on women's access to finance with respect to SME financing will include following:

- Define the key impediments faced by women entrepreneurs
- Study the current initiatives taken by various organizations (including banks) in Pakistan to improve financing to women entrepreneurs. Also study the international success stories.
- Identify sectors wherein women entrepreneurs are more involved and identify their needs & financing requirements.

As part of data collection and taking into account the key role of your office, we would like to do an interview from you for this study, in which we will ask you various questions on the Women-SMESs We hope that you will allow us to interview you for this study. As ----- staff with direct knowledge of the Women-SMEs, your inputs are important to us and we would very much appreciate your uninterrupted availability for this interview. The information that you will share will be used to develop a comprehensive plan for designing and implementing the Women Linkages Program for improving access to finance in Pakistan and assist banks in designing women specific products financing & non-financing products & services. The discussion will take around 30 to 45 minutes or so depending on your interest and participation. Any information that you provide will be kept strictly confidential and will not be shown to other people. The information that you provide during the discussion will be presented together with answers from other participants so that you cannot be identified. The discussion is voluntary and you are free to choose not to answer any or all of the questions, or to leave the discussion at any time. This conversation will be recorded on tape, so that we do not miss any of your comments. Please be assured that the information you provide will be kept confidential and will not be shared with anyone other than the team members for analysis of the data and development of evaluation report. Your responses will also be kept anonymous and not tied back to you in anyway. Do you have any questions about the interview at this time? (Please note the questions separately).

MAY I BEGIN THE INTERVIEW NOW?

Full Name of Respondent						
Designation						
Department/Organization						
Location						
Contact Number						
Email						
Date of interview						
Have photos taken with the permission of the respondent	Yes		No.			

S. No.	Questions
1.	Could you describe your position and role in the organization? How long have you been in the current role?
2.	Can you describe what kind of businesses your Women SME members are involved in?
3.	Can you share the W-SMEs related data? - Number of members - Sector wise businesses details Contact details for Key clients for diagnostic study
4.	Can you quantify the registered and un registered Women SME members?
5.	What in your views are the major reasons in case the women SMEs are not registered?
6.	What are the challenges faced by women SMEs while starting their businesses? List the challenges:
7.	Do you think they face financial constraints to start-up and how do they handle that constraint?
8.	What type of social barriers faced by the W-SMEs?
9.	What are the specific program to address the challenges faced by the W-SMEs?
10.	What are the key policy level intervention needed for W-SMEs?
11.	Is access to finance a constraint to start up or grow businesses?
12.	What in your views are the constraints to access finance from both bank and Women SME side?
13.	What are the key challenges in access to market?
14.	How technology play a vital role in W-SMEs development and particular in access to finance?
15.	What are the key essential non-financial services?

S. No.	Questions
16.	What are the role of association in providing access to financial services and markets?
17.	What type of hurdles in registering the business for W-SMEs?
18.	What type of training events or seminars conducted by associations for W-SMEs and how frequent these events conducted/organized?
19.	What other organizations/institutions (training/education, business support services, others) are available to support the W-SMEs?
20.	What government policies and bureaucratic practices, and/or infrastructure, constrain women's employment or ability to own and run a business?
21.	What measures are required to engage more women in businesses? In your opinion, are businesses willing to undertake these measures? Why or why not?
22.	Any information on gender dynamics and social/cultural constraints to women joining the formal economy?
23.	Any other things those are critical in designing of any program for W-SMEs program?

Annexure – 5: Key Informant Interview-KIIs – Financial Institutions

Introduce yourself and background of Interview

Assalam-o- Alaikum/Good Morning/Afternoon/Evening: My name is _____ and I work with Management Development Centre - MDC, Pakistan. These are my colleagues' _____ (moderator to introduce the other member(s) present and their role in the interview). On behalf of State Bank of Pakistan-SBP, we are conducting a Diagnostic Study for their Women Linkages Program. The diagnostic survey on women's access to finance with respect to SME financing will include following:

- Define the key impediments faced by women entrepreneurs
- Study the current initiatives taken by various organizations (including banks) in Pakistan to improve financing to women entrepreneurs. Also study the international success stories.
- Identify sectors wherein women entrepreneurs are more involved and identify their needs & financing requirements.

As part of data collection and taking into account the key role of your office, we would like to do an interview from you for this study, in which we will ask you various questions on the Women-SMESs We hope that you will allow us to interview you for this study. As ----- staff with direct knowledge of the Women-SMEs, your inputs are important to us and we would very much appreciate your uninterrupted availability for this interview. The information that you will share will be used to develop a comprehensive plan for designing and implementing the Women Linkages Program for improving access to finance in Pakistan and assist banks in designing women specific products financing & non-financing products & services. The discussion will take around 30 to 45 minutes or so depending on your interest and participation. Any information that you provide will be kept strictly confidential and will not be shown to other people. The information that you provide during the discussion will be presented together with answers from other participants so that you cannot be identified. The discussion is voluntary and you are free to choose not to answer any or all of the questions, or to leave the discussion at any time. This conversation will be recorded on tape, so that we do not miss any of your comments. Please be assured that the information you provide will be kept confidential and will not be shared with anyone other than the team members for analysis of the data and development of evaluation report. Your responses will also be kept anonymous and not tied back to you in anyway. Do you have any questions about the interview at this time? (Please note the questions separately).

MAY I BEGIN THE INTERVIEW NOW?

Full Name of Respondent						
Designation						
Department/Organization						
Location						
Contact Number						
Email						
Date of interview						
Have photos taken with the permission of the respondent	Yes		No			

S. No. Questions Could you describe your position and role in the organization? How long have you been in the current role? Were you directly involved in product development or lending/financing? 2. What conventional financial products and services related to W-SMEs are being offered by your organization? 3. What Islamic financial products and services related to W-SMEs are being offered by your organization? What non-financial services (like training/capacity building, awareness 4. campaigns, road shows, consulting/advisory, etc.) are offered by your organization; if YES, what types of services are provided? 5. What SBP initiatives for W-SMEs (refinance, credit guarantee, and BMR schemes) have been adopted and utilized by your organization? Please share your understanding about the Women SMEs related challenges, 6. constraints and opportunities. 7. What are the priorities of your program to address the challenges faced by the W-SMEs? What in your view should be the product structure to address the challenges 8. faced by the W-SMEs? 9. What are the key policy level interventions needed for W-SMEs? 10. What are the challenges faced by W-SMEs in accessing finance for their businesses (supply and demand sides)? 11. How technology can play a vital role in W-SMEs development and particularly in access to finance? How would you rate Women Borrowers' performance with male borrowers in 12. regard to business management, loan repayment, NPLs and financial literacy? 13. What are the key sectors for W-SMEs? What sectors are preferred by your organization to finance W-SMEs and why?

S. No.	Questions						
14.	What are the key challenges and risks in assessing the credit worthiness of W-SMEs?						
15.	Please give the number and proportion of loans/finance outstanding against women entrepreneurs as compared to the male entrepreneurs.						
16.	What the bottlenecks your institution experiences in serving W-SMEs? (Collateral, interest rate/mark up, loan ceiling, documentation, tax profile, etc.)						
17.	What are the main reasons for rejection of loan/finance applications or not serving W-SMEs?						
18.	Which tools are used for creating awareness about the financial products for W-SMEs?						
19.	What type of trainings are needed to upgrade/update the skills of your staff to better serve the W-SMEs?						
20.	Can you share the W-SMEs related data? - Number of borrowers - Sector wise disbursement - Amount disbursed - Amount outstanding - Amount in default and classified - Contact details of Key clients for diagnostic study						
21.	Please describe the product(s) and their structures being offered for Value Chain Financing-VCF for women enterprises?						
22.	Any other issues that are critical in designing of any programs for promotion of W-SMEs (including future plan for expanding outreach)?						

Note: In case of KIIs with MFB, the W-SMEs will be considered as W-MSMEs.

Annexure – 6: Key Informant Interview-KIIs – SBP/BSCS as Regulators

Introduce yourself and background of Interview

Assalam-o-Alaikum/Good Morning/Afternoon/Evening: My name is and I work with Management Development Centre - MDC, Pakistan. These are my colleagues' ______ (moderator to introduce the other member(s) present and their role in the interview). On behalf of State Bank of Pakistan-SBP, we are conducting a Diagnostic Study for their Women Linkages Program. The diagnostic survey on women's access to finance with respect to SME financing will include following:

- Define the key impediments faced by women entrepreneurs
- Study the current initiatives taken by various organizations (including banks) in Pakistan to improve financing to women entrepreneurs. Also study the international success stories.
- Identify sectors wherein women entrepreneurs are more involved and identify their needs & financing requirements.

As part of data collection and taking into account the key role of your office, we would like to do an interview from you for this study, in which we will ask you various questions on the Women-SMESs We hope that you will allow us to interview you for this study. As ----- staff with direct knowledge of the Women-SMEs, your inputs are important to us and we would very much appreciate your uninterrupted availability for this interview. The information that you will share will be used to develop a comprehensive plan for designing and implementing the Women Linkages Program for improving access to finance in Pakistan and assist banks in designing women specific products financing & non-financing products & services. The discussion will take around 30 to 45 minutes or so depending on your interest and participation. Any information that you provide will be kept strictly confidential and will not be shown to other people. The information that you provide during the discussion will be presented together with answers from other participants so that you cannot be identified. The discussion is voluntary and you are free to choose not to answer any or all of the questions, or to leave the discussion at any time. This conversation will be recorded on tape, so that we do not miss any of your comments. Please be assured that the information you provide will be kept confidential and will not be shared with anyone other than the team members for analysis of the data and development of evaluation report. Your responses will also be kept anonymous and not tied back to you in anyway. Do you have any questions about the interview at this time? (Please note the questions separately).

MAY I BEGIN THE INTERVIEW NOW?

Full Name of Respondent						
Designation						
Department/Organization						
Location						
Contact Number						
Email						
Date of interview						
Have photos taken with the permission of the respondent	Yes		No			

S. No.	Questions
1.	Could you please describe your position and role in the organization? How long have you been in the current role? Have you been directly involved in supervising the process of product development for SMEs/W-SMEs or lending/financing?
2.	Please share your understanding about the W-SMEs related challenges, constraints and opportunities
3.	What priorities have been addressed by SBP, as regulator, to address the challenges faced by the W-SMEs?
4.	What are the key policy level interventions have been introduced for W-SMEs?
5.	What, in your view, are the key challenges in increasing access to finance by W-SMEs (supply and demand sides)?
6.	What, in your view, are the key challenges in accessing to markets by W-SMEs?
7.	What the regulatory measures / policy formulation undertaken in respect of W-SMEs?
8.	What, in your view, are the key non-financial services to be provide by the financial institutions for the W-SMEs?
9.	Please share your views about the Value Chain Financing (VCF) model for women enterprises that should be offered by the financial institutions.
10.	What, in your view, are the financial institutions' concerns in serving W-SMEs?
11.	Any other issues that are critical in designing of any program for W-SMEs?

Annexure – 7: Focus Group Discussion / Consultative Session Checklist

Introduce yourself and background of Discussions

Good Morning/Afternoon/Evening! Aslam-o-Aliakum, my name is _____ and I work with Management Development Centre -MDC, Pakistan. These are my colleagues' _____ (moderator to introduce the other member(s) present and their role in the Discussions). On behalf of State Bank of Pakistan-SBP, we are conducting a Diagnostic Study for their Women Linkages Program. The diagnostic survey on women's access to finance with respect to SME financing will include following:

- 1. Define the key impediments faced by women entrepreneurs
- 2. Study the current initiatives taken by various organizations (including banks) in Pakistan to improve financing to women entrepreneurs. Also study the international success stories.
- 3. Identify sectors wherein women entrepreneurs are more involved and identify their needs & financing requirements.

As part of data collection and taking into account the key role of various stakeholders, we would like to do a discussion with them for this study, in which we will ask you various questions on the Women-SMESs We hope that you will allow us to discuss with you for this study. The information that you will share will be used to develop a comprehensive plan for designing and implementing the Women Linkages Program for improving access to finance in Pakistan and assist banks in designing women specific products financing & non-financing products & services. The discussion will take around 45 to 60 minutes or so depending on your interest and participation. Any information that you provide will be kept strictly confidential and will not be shown to other people. The information that you provide during the discussion will be presented together with answers from other participants so that you cannot be identified. This conversation will be recorded on tape, so that we do not miss any comments. Please be assured that the information you provide will be kept confidential and will not be shared with anyone other than the team members for analysis of the data and development of evaluation report. Your responses will also be kept anonymous and not tied back to you in anyway. Do you have any questions about the FGD at this time? (Please note the questions separately).

MAY I BEGIN THE DISCUSSIONS NOW?

Area Location			
Name of Facilitator			
Name of Note Taker			
Date of FGD			
GPS Coordinates	N:	E:	
Have photos taken with the permission of the respondent	Yes	No	

S. No	Stakeholders	Probes
1.	Financial InstitutionsW-SMEs	What kind of women focused programs/projects they are involved in, at respective organizations?
2.	 Technology service providers Training and business service providers Start ups SBP/SECP 	 Do they see access to finance or generally lack of finance an issue for women entrepreneurs? Probe what in their opinion are the financial services/products that can facilitate women enterprises/businesses? Probe if their suggested services/products are available in market? (In banks and SBP case they will name products and services)
3.	W-MEs,SMEDA,Business	If any of above gives affirmative reply to above request them to share constraints faced by W-SMEs in accessing these services/products in their view?
4.	service providers, • Women specific	 Ask if their respective organizations have any strategy or initiative to specifically address those constraints? Probe if any activity/advocacy was carried out to resolve women access to financial services issues?
5.	programs,Communityleaders etc.	How do we design any initiative to counter these challenges? (They can share their respective initiatives, not all participants are in lending business)
6.		Do you think there is any policy level support needed to facilitate W-SMEs?
7.		 What are the challenges in accessing to finance (supply side and demand side)? What are the key challenges in access to market? Yes, reinstate to enumerator that we have 4 kind of audience W-SMEs (demand-side or end client): Financial service providers (supply-side or banks); Intermediary organizations (Technology, BDS, Training providers); Regulator (SBP, SECP). Therefore, different replies should be expected. (Caution: This question is addressed to W-SMEs, startups and BDS providers should we ask it in this FGD where joint audience are present)
8.		Can technology facilitate Access to Finance? Probe/point of views of all 4 audiences
9.		Can we have some comparative insight in attitudes and loan performance of male vs female clients? (Caution: This question does not refer to all audience)

S. No	Stakeholders	Probes
10.		What are the key sectors for W-SMEs?
11.		What are the factors that affect access to loan decisions? probe both Demand & Supply Side
12.		Please probe from both angles demand and supply? Why do W-SMEs get rejected when accessing finance? What is their perception?
13.		What are the key essential non-financial services? (Very crucial probing from all 4 audience)
14.		 Probe from both demand and supply sides: How do banks make their services/products visible to client? How do they reach out to clients etc.? From W-SMEs probe if above is correct?
15.		Do bank staff feel any capacity gaps in understanding W-SME needs & demands? Probe for point of view of both demand and supply side.
16.		What about Value Chain Financing-VCF model for WEs? Probe with regulators, W-SMEs and banks to see if they are on same understanding?
17.		Any other things that is critical in designing of any program for W-SMEs program? Including future plan for expanding outreach

List of Participants

Name	Organization Name	Designation	Contact Number	Email ID	Organization Classification

Annexure – 8-A: List of Key Informants (KIs) Interviewed

S. No.	Main Category of KI	Sub-Category of KI	Particulars of KI
1. 2. 3.	Commercial Banks/DFIs/MFBs/ Cooperative	Public Sector Banks	First Women Bank Limited National Bank of Pakistan Bank of Khyber
4. 5.	Banks/Microfinance networks	Private Banks	Soneri Bank United Bank Limited
6. 7. 8.		Specialized Banks Islamic Banks	SME Bank Limited Meezan Bank Limited Banklslami Pakistan
9.		Microfinance Banks	NRSP MFB including Islamic Microfinance Div.
10. 11.		Cooperative Bank	Karakoram Cooperative Bank Ltd. Gilgit, GB. Pakistan Microfinance
			Network, Islamabad
12.	Regulator of Banks/DFls/MFBs	State Bank of Pakistan	BSC/SBP (Rawalpindi) - Development Finance & Support Department
13.	Non-Bank Institutions	Non-Bank Finance Company	Taaleem Finance, Lahore
14.	Other KIs	Multilateral Institutions	World Bank's Financial Inclusion and Infrastructure Project (FIIP)
15.			Small & Medium Enterprise Activity-SMEA - USAID
16.			
17.		SME Development Institution	Small and Medium Enterprises Development Authority (SMEDA)
18.		Regulator of Companies	Securities and Exchange Commission of Pakistan (SECP)
19.		Chambers of Commerce & Industry	Women chambers of commerce & industries, Islamabad and Lahore
20.		паозпу	Chamber of Commerce and Industry, Hunza, GB.
21.			National Vocational and Technical Training

S. No.	Main Category of KI	Sub-Category of KI	Particulars of KI
		Vocational & Training	Commission (NAVTTC),
		and Incubation	Islamabad.
22.		Centres	National Incubation Centre,
			Islamabad
23.		Community	Aga Khan Rural Support
		Development	Program (AKRSPN)
24.		Programs	Karakoram Area
			Development Organization,
			Gilgit, GB.
25.			Community Support
			Concern
26.		Mentors	Krafters, Peshawar
27.			Inspire Mill Consultancy Pvt
			Ltd. Islamabad

Annexure – 8-B: Consolidated Results from Key Informants' Interviews

SME development/ support institutions/Microfi Strategy/Key programs: - Engaged in developing gender and youth to bring them out of poverty in Gilgit, Baltistan and Chitral. - The key focus areas are economic development and	
 development/support institutions/Microfi nance networks - Engaged in developing gender and youth to bring them out of poverty in Gilgit, Baltistan and Chitral. - The key focus areas are economic development and productive infrastructure through Local Support Organizations (LSOs). - Services are provided through market/value chain development, and connection with government departments, local development entities, donors and private sector. - Microenterprise setup for women is supported by providing microfinance of PKR 50,000 on average. - Capacity building program to support the businesses. - Women markets developed in Gilgit. - Awareness programs. Challenges: - Lack of resources and access to finance. - Conservative society. - Lack of information and communication with the 	Category of KI
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- Lack of information and communication with the	
departments concerned with development of SMEs.	
 Absence of women chamber in the area. 	
Opportunity:	
- Provide awareness campaign on small medium	
enterprising and its value for the economic growth of	
communities and the country	
 Increase income and employment opportunities for 	
local communities, particularly poor and vulnerable	
(including youth and women).	
Regulators of SMEs Strategy/Programs relating to SMEs:	Regulators of SMEs
(SECP) - Corporate Registry - Registration of companies and	(SECP)
Limited Liability Partnerships.	
 Secured Transaction Registry – Registration of interests 	
of financial institutions in moveable assets and	
financing of unincorporated businesses.	
- Regulating alternate financing channels including	
Microfinance Companies, Private Equity and Venture	
Capital, Lending NBFCs, Modarabas and Insurance	
companies.	

Result/Outcome of Interview

- Fund raising through capital market using debt and equity instruments and listing on dedicated SME's counter namely "Growth Enterprise Market".
- Efforts are being made to enhance ease of doing business, reducing business costs and creating regulatory environment.
- SECP has established an Innovation Office to facilitate business at initial stages and dedicated sessions are being arranged through National Incubation Centers for necessary capacity building.
- Trainings/awareness programs have also been implemented through self-regulatory organizations/industry associations including Pakistan Stock Exchange, Central Depository Company, Institute of Financial Markets, Mutual Funds Association of Pakistan, and Pakistan Microfinance Network etc.

Challenges:

- Undocumented businesses being one of the reasons for low incorporation in Pakistan.
- Women entrepreneurs suffer from lack of information, training and logistic issues.

Opportunities/Plans

- National SME Policy will enable focused efforts by all stakeholders
- Efficient coordination mechanism between key stakeholders including financial market regulators, SMEDA, Ministries, FBR, etc. and is vital for harmonized efforts.
- There is need to complete financing ecosystem. Apart from lending from banking institutions, there is need to develop complete financing ecosystem including promotion of private equity and venture capital, introduction of equity crowdfunding and peer-to-peer lending platforms through legislative reforms, supporting fund raising of matured SMEs from capital market.
- Establishment of state sponsored dedicated venture capital funds to finance select SMEs
- Establishment of revolving fund to partially finance/fund documentation, compliance and listing costs of SMEs

Result/Outcome of Interview

 Levelling tax field for corporate and non-corporate SMEs. Presently, SMEs in corporate structure are subject to higher and double taxes.

Banking Services Corporation/SBP Strategy/Programs relating to SMEs:

- Indirect relationship with SME financing
- Arranges periodic focus group of all stakeholders related to the development and financing of SMEs.
- BSC's suggestion of personal guarantee has been adopted.
- Coordinates with SMEDA for training of SMEs.
- Developed value chain for milk with Opler's for the benefit of W-SMEs
- BSC handles complaints from SMEs against the financing institutions.

Challenges:

- Absence/inadequacy of collateral.
- There are social hurdles in availing women credit guarantee scheme.
- No dedicated staff in banks to deal with women entrepreneurs.
- CAD is centralized in banks and all cases are sent to H.O. which become a reason for delay and/or rejection, especially when the information about SMEs is available at branches.
- Staff of SMEDA is very small and need to be strengthened to attend to the matters relating to development of SMEs.

Opportunities/Plans

- There is need for structured finance.
- There is need for handholding with SMEs, especially when they are in startup/initial phase. This support currently is missing.

Financial Institutions:

I. Commercial Banks/DFIs/Mi crofinance Banks

Strategy/Product offerings/Plans:

- Women are priority section for FWBL and product offering includes Women Entrepreneur Refinance Scheme (WERS) and Nikhar for Beauty parlors in addition to long term and short-term regular SME financing.
- SME Bank is engaged in offering off the shelf products being offered to women, including refinance (one to

Result/Outcome of Interview

three years) and credit guarantee schemes. It offers RFF for one-year, medium term finance for up to 3 years, and term finance (3-5) years to be repaid through monthly instalments, term finance for fixed investment (3-7 years), Asan finance against personal guarantee of gazette officers, and SBP refinance schemes for women.

- The other banks provide varied nature of products, but hardly engaged in offering customized products. The banks offer subsidized finance to women borrowers.
- Islamic banks provide all types of finance including working capital (Murabahah, Istisna, Salam, Tijara), long term finance (Ijara, DM), and refinance (womenagriculture, credit guarantee, women subsidized financing up to PKR 1,500,000).
- NRSP Bank is providing working capital, seasonal, and fixed assets loans. Islamic Microfinance Division has offered first time women specific Islamic finance for beauty parlors, handicrafts, and solar technology. Women have been financed medium term financing for tractors and implements. Islamic division is using various modes like Murabahah, Ijara, Diminishing Musharakah, and value chain financing. On liability side, current account, saving account and CDs are used.
- Women borrowers have demonstrated better performance as compared to the men borrowers.
- Banks show welcoming attitude to women clients and provide assistance in preparation of application and financial statements including business cash flows.
- Women rarely approach the banks themselves for financing/borrowing.
- Very few W-SMEs financed by the banks (Up-to only 2% or 3%).
- Generally, the banks offer standard products for all SME clients and not specifically structured ones for W-SMEs.
- Banks offer both working capital and term finance.
- Banks are providing subsidized financing to women entrepreneurs under Kamyab Jawan scheme.
- Very few banks are participating in women credit guarantee scheme.

Result/Outcome of Interview

- Banks do not involve generally in small tickets.
- Other investments seems more profitable to the banks than SMEs in general.
- Women are involved mostly in beauty parlors, boutiques, on-line sale of apparel, home based catering, agricultural production, etc.
- The staff of banks do not discriminate between women and men borrowers, however, very few women approach banks for financing needs.
- Generally, the banks do not consider any need of training of their staff to deal with the women applicants/borrowers.
- Some of the banks provide/participate in non-financial services like assistance in preparing the financial projections, awareness campaigns in collaboration with SMEDA and Chambers.

Challenges:

- Cultural restrictions are the biggest challenge that women have to overcome. Women are normally objectified making it difficult and sometimes impossible for women to utilize their capabilities.
- Lack of Awareness and exposure can be considered the first and foremost barrier to economic empowerment of women.
- Lack of access to finance and collateral is the second biggest challenge that does not allow women businesses to flourish and expand on required pace.
- Banks are of the view that women entrepreneurs are mostly of microenterprise level and are deficient in providing required information to process their loan/finance applications.
- The challenges faced by banks include undocumented business profile, poor financial record, off book transactions, in adequate collateral, inability to effect foreclosure, succession risk, lack of focus on small tickets, micro nature of the business, etc.
- Further, lack of regulatory compliance, poor cash flows and undocumented records also pose the problem.
- It's a male concentrated staffing therefore women are not too comfortable in approaching banks to avail financing facilities.

Result/Outcome of Interview

- Male family members are using proxy of women which is becoming reason for increased defaults.
- These constraints also become reasons for rejection of loan applications.
- CAD is centralized as against the previous practice which is less beneficial for SMEs.
- Most of the W-SMEs are operated by men. Women act as proxy.
- Legal system allows soft corner in case of women which makes the move for disclosure difficult.

Opportunities/Proposals:

- There is huge opportunity of small businesses in Pakistan's economy which is largely untapped. Food sector, ready Made garment & apparels, hosiery, art crafts, furniture, medicine and agriculture sector have unlimited demand with growing population and are naturally women friendly due to their sharper aesthetic intellect. The businesses should come up and banks should entertain their applications on priority.
- There should be incentives and disincentives to boost lending to Women by SBP for banks. Other bank investments seem more profitable than SME in general.
- Banks need to prepare themselves to handle SME clients, especially women, and SME clients need to update themselves.
- Gender sensitive trainings should be provided to staff and cultural change should be felt to see women as businessperson. It is important to learn as to how the women entrepreneurs are approached.
- Separate women business programs are required where specific risk assessment criteria should be developed for defined businesses.
- Women credit guarantee schemes should be extended for Islamic banks through Shariah compliant procedures.
- Women are subsidized up to the financing of PKR 1,500,000 but this amount is too small and needs revision up to appropriate and productive level.
- Bankability/credit worthiness of business can be enhanced if technology/mobile apps are adopted by women entrepreneurs.

Result/Outcome of Interview Category of KI II. Non-bank **Strategy/Programs** finance **Taaleem Finance:** institutions Taleem School Sarmaya Taleem School Asasah Taleem Teacher Sahulat Taleem Jari Sahulat Taleem Dost Sahula School counselling and advisory for school management issues - Students' scholarship Customized education quality improvement programs **Community Support Concern:** Group Loans- Enterprise Individual Loans- Enterprise Vehicle loan (Scooty/Rikshaw) Solar product Education loan Client life/health insurance. - Advisory about domestic violence against women through street theatres and trainings. Challenges: Women need to improve management skills Inability to provide security for financial access. Women don't possess credit history Women faced resistance from their male partners - Balancing business and family life Fear of failure Social and cultural resistance Mobility issues Communication Opportunities/Proposals There should be guarantee scheme for women as the assets are in name or control of men so it constraints women to access high loan. - Building capacities of women to take professional course so that they can take it as formal careers. There should have specific women focused products. On a policy level, easier access to funding, both local

and international must be stipulated.

Category of KI	Result/Outcome of Interview
	 Along with that, better coordination, data sharing and
	knowledge exchange between financial institutions.
Start Ups	Strategy/Key Programs:
	 Empower women entrepreneurs through strategy
	"Revive – Sustain – Empower" for production hubs and
	strives not only to create a quality brand but also in turn
	bring work to the homes of the artisans living in rural
	areas of Pakistan
	- Key projects / programs related to W-SMEs include
	supporting to connect women initiatives with women
	development institutions like LSOs, SCB Women in Tech
	Challenge, SDG Women Challenge Cup, Karandaaz
	Women Innovation Challenge and Funding, Women in
	Tech PK, Connected Women, WOWPK, SMEDA Women
	business incubation centers at Lahore and Karachi,
	Women business development centers at Peshawar,
	Swat and Quetta, and venture capital firms.
	- Provided an e-commerce platform to promote and sell
	their products from.
	- Providing short term (one time) micro-financing for
	working capital to the women beneficiaries involved in
	production orders.
	 Undertaking trainings on the side-line to help groom the
	females in business and house management.
	- Krafter has been able to sell products of artisans
	through individual sales, online through FB and DARAZ.
	Challenges:
	 Lack of business opportunities and mentoring
	 Absence of scalability in most of the programs
	 Lack of female VCs and Investors
	 Coping with Social restrictions vis-à-vis society
	- Access to finance
	- Getting family Support
	 Perception of Society in acknowledging equal status of
	Words platforms like Women Chambers unable to pro-
	Weak platforms like Women Chambers unable to pro- actively support women SMEs.
	actively support women SMEs Opportunity/Plans:
	Opportunity/Plans: - Design and execute custom-made entrepreneurship
	boot camps for students, professionals, job seekers and
	budding entrepreneurs all across Pakistan.
	bodding officpreneors all across Fakistatt.

Result/Outcome of Interview Category of KI Supporting environment for start-ups and facilitation through incubators and accelerators Digital Platforms providing knowledge and access to W-SMEs to market and sell their products and services Higher number of successful women entrepreneurs acting as female role models for W-SMEs SMEDA. Women Strategy/Key programs: - Women entrepreneurs are generally engaged in micro Chambers of and small enterprises like handicraft manufacturing, Commerce and Industry, and wood carving, stitching, gems and jewelry, beauty Women Specific parlors, vegetable and fruit farming/processing. MSMEs constitute 91% of all businesses. **Programs** In case of women chambers Gilgit and Hunza, women are linked through LSOs and number of members range from 500 to 2500 + in various sectors such as textile/garments, manufacturing, pharmaceuticals, fashion apparels, furniture, home décor services, parlor/beauty salon, schools and colleges. WCCI, Lahore represents Women in SME in Board of SBP. Challenges: The challenges regarding financing include limited funds available for women entrepreneurs, fear for failure of business, limited awareness about financial products, gender discrimination, availability of collateral, high rate of markup, absence of business history for startups, guarantee for credit, obtaining personal character reference from the business community, and absence of targets for financing W-SMEs. Women face social barriers like specific mindset of society, inability of women to present their businesses well, limited mobility, and challenges childcare/family issues. CIB data has become significant constraint; even a minor default of short duration remains there affecting credit worthiness. Opportunity/Proposals:

setting up their businesses.

Government's grant should be available for women

Category of KI Result/Outcome of Interview The definition of W-SMEs should be reviewed to be more specific for women circumstances. Introduction of technology can help increasing access to finance, better risk management, and virtual linkages with banks. Most women SMEs are from well off families who finance their businesses themselves. However, microenterprises are in need of loans. The specific programs include providing support to female entrepreneurs through advocacy and awareness session Connecting women enterprising projects to sponsoring institutions like Karakoram Area Development Organization (KADO) which is responsible for encouraging and engaging business.

Annexure — 9: Case Study: Sehat Kahani — Dr. Iffat Zafar (Cofounder & COO (Doctor by education) — Karachi, Pakistan

Category of the business: Medium Enterprise
Nature of Business: Health Services

Source of case study: Personal contact and interview
Stage of enterprise: Profitably matured business stage

Pakistan, a population of 207 million struggles to provide basic healthcare to more than 50% of its total population. While there exist several factors that act as a barrier to the development of the country's health status, one of the most fundamental factors for lack of access to health services consists of having a core deficiency of health human resources. Despite the annual production of thousands of medical graduates, the question remains: Why is there a deficiency of health professionals in Pakistan? A significant contributor to the drop out includes the placement of socio-cultural restrictions by in-laws after getting married and having kids, emphasizing their priorities at home. Alternatively, lady health workers, nurses and community health workers are being trained by the government in abundant numbers but are deprived of employment opportunities that can help them in sustaining decent work and economic growth.

Founded by two doctor turned entrepreneurs, Dr. Sara Saeed Khurram and Dr. Iffat Zafar Aga, Sehat Kahani is Pakistan's leading all-female health provider and Digital Health Care Company that focuses on connecting a large pool of untapped underutilized female doctors to patients who need quality and affordable health care using a telemedicine-based platform.

First Brick of Sehat Kahani:

Healthcare access has been a challenge for more than 50% of the Pakistani population for very simple reason that doctors are unavailable in low-income communities. On the other hand, out of 200,000 licensed doctors in Pakistan around 60% are female physicians. Yet out of this 60%, only 23% are even registered with the PMDC; let alone the ones who practice.

As Sehat Kahani came into existence; now we have a Network of 5000 PMDC certified doctors (98% are females) who not only get engaged in a lot of online Health education and CME programmes but who are also able to come back to the workforce and begin their medical practice by creating their telemedicine based online or virtual clinics with the help of which they connect to patients in the network of 35 Telemedicine based clinics as well as the mobile app for Sehat Kahani.

Creating Difference:

"Both me and Dr. Sara are physicians and at some point, in our lives we have had to choose between either having a family or having to work. I was working in the Pharma sector when I ended up losing my baby in a premature birth. Absolutely devastated by this incident; the next time when I conceived; I quit work altogether. Though I had left work; I still craved to be able to be independent again. Here is when I resumed work when my daughter turned 1-year-old and I met Dr. Sara and an ex-partner who were working on the idea of bringing back female physicians back to work. I just fell in love with this concept and became Dr. Sara's partner in crime and haven't turned back ever since"

Challenges, Struggles and Impact:

Sehat Kahani is a telemedicine-based Impact Business that aims to democratize healthcare by utilizing a network of **5,000 physicians**: predominantly Females, connecting them with patients through affordable & convenient e-health solutions.

Being a Female cofounder has always been a challenge in a patriarchal country like Pakistan where it is considered a taboo for females to run a tech-based business. Other challenges included the fact that in the pre-COVID era; people were still very reluctant to consult physician online, hesitating about the video being recorded. However, with great adversary, grit, and persistence she was able to overcome these challenges and come fourth.

Dr. Iffat and Sara developed their skill base very strongly. Not only did they work on their business skill strategies but also the networking and vigilance skill. You need to be a team player. Since the beginning she has always been a keen team player but in such scenarios, teammates sail it like their own boat. For building a product, creating a partnership, or getting a deal signed, one must be persistent. Being in the startup segment, time is very precious and every minute counts and hence being vigilant pays off.

Partnerships and Collaboration:

Partnerships have always been a very strong part of the success behind her role as a COO in the organization and for the company overall. For example, some key partnerships included Public - Private partnerships with banking sector, and FMCG sector. Sehat Kahani also created a partnership with the Federal government enabling everyone to access quality healthcare hence reducing exposure of individuals to being at risk by visiting hospitals and healthcare facilities unnecessarily.

It is the first ever unique telemedicine platform in Pakistan that provides a one stop solution for the patients in need of quality healthcare as well as an exclusive **PMDC certified** female doctor network, empowering both through the process where they

have impacted a million lives nationwide through E-Health Clinics, Education and Preventive Care Projects and E-Health Applications. Currently Sehat Kahani has a Network of 35 E-Health centers, a mobile application which is currently being used in the B2B market by 51 leading corporates with names such as Meezan Bank, Abbott Pharma, Roche Pharma, Byco and HBL etc. Collectively Sehat Kahani has catered to more than 350,000 online consultations and impacted more than 3 million lives collectively through its network of E-Health Clinics, Mobile app and various health education programmes. Sehat Kahani is an Impact Business ad every vertical is backed by a sustainable business model. Collectively Sehat Kahani has catered to more than 350,000 online consultations and impacted more than 3 million lives collectively through its network of E-Health Clinics, Mobile app and various health education programmes.

It has been a tough journey for Dr. Iffat being a part of something that is technology driven. The risks she posed and the challenges she faced she learned to survive the toughest conditions and come out of them as strong as ever.

Even during this pandemic, they contributed to the country's economy by social and financial empowerment of females. The have been able to create jobs for unemployed female health professionals and frontline female workers and enabled users to access virtual health services during the lockdowns.

A company which grew from 2 people to be able to accommodate 135 + full time employees, a network of 5000 Physicians out of which 350 Physicians are associated with some form of revenue sharing mechanism and are a part of the formal economy while the company is revenue positive; this in itself it a great example of self-sufficiency.

Words by Dr. Iffat:

"I often meet female doctors who tell me they have been working as a Physician with Sehat Kahani since so and so years and they were able to regain their confidence back into practice, gave exams and are also working full time in a hospital in the day while continuing with Sehat Kahani in the evenings - it just makes my day that we were able to give back that one thing that every female doctor longs for so much - self pride, confidence and the will to come back to medical practice and I absolutely believe that me and Dr. Sara as a team can move mountains and make Sehat Kahani a household name not only in Pakistan but also come forward as a global success which has its roots in Pakistan". (Dr. Iffat Zafar Aga).

Annexure – 10: Case Study: Eman Clothing – Afsana Karim (Founder & CEO) – GB, Pakistan

Category of the business: Small Enterprise

Nature of Business: Clothing and Apparel

Source of case study: Personal contact and interview
Stage of enterprise: Profitably matured business stage

It was a time when necessities became a question to the family, the empty stomachs started to fight for their rights and corrode the walls.

Raising two kids of a daily wage carpenter in a small village where inflation has always been a problem to the lower and poor class families it becomes a burden to live a normal life.

It was a girl named Afsana Karim who was raised under the shelter of a low-income family of Aliabad Hunza where a son or having a brother was the priority for a better life then having just girls. It was treated as a rule for the community as having a son was their pride. She was the eldest to her six younger sisters and no brother. No brother meant a lot of settlements and hardships for the girls and their mother. Being the eldest, Afsana had always been the most responsible and compromising of all. Witnessing all the struggles since her childhood she had always dreamt of having something of her own, something that would be called her own independent business. Unfortunately, at a very young age she was forced to quit her schooling and get married. Soon after the decision of her family she got married to a daily wage carpenter who lived in a smaller village. The income generated from the daily wages of her husband was not enough to feed their two children to the extent that it became impossible to even provide them basic necessities in that small village.

Not enough:

The crises made it impossible to survive with two kids. It was high time to step out of the house and help her husband as he was the only breadwinner of the family. She realized that moving back to her home town would be a better decision to give their children a better and healthy life. In order to stick to their plan they moved back to central Hunza. Being a supportive husband, he soon bought Afsana a sewing machine. That machine was not just a unit for making clothes it became a device of making money. The day she started pushing the lever and rolling the wheel of the machine, sewing threads into the fabric and converted them into suits, the rain of requests started to fall on her ground and she got loaded with orders. In an attempt to manage the orders properly, she had to move her small in-house setup to a bigger space. With the purpose of that she opened a shop. Within no time her experiences

taught her the rules of success. She learned to manage the requirements of her business.

As Afsana had faced a lot of difficulties growing up, she knew the severities of being a woman in a society where girls don't get their rights and are considered bad luck. She not only wanted a better future for herself but for all the women in her society, the young girls who are forced to get married because they become a burden for their fathers, females who want to succeed in their life but never get to avail the opportunity. Aiming to give them a better life Afsana encouraged females to work with her. She gave them a platform where they could learn as well as earn on daily wages for their reasonable living.

The dream did not stop here; shortly she got a loan to resource more machines and expands her business to a bigger level where she could train the females and build her own workshop. With the need of the hour, she yet again had to take a loan to open her own clothing shop.

By this time, she now owns a stitching unit, a factory where more than 10 employees work at a time with students learning and working as interns. Along with this she also hired an employee for her outlet.

It is said that when you peruse your dreams and take every difficulty as a challenge then success will be your destiny.

Annexure – 11: Case Study: Honey Business – Farida Bibi (Founder & CEO Honey Business), Oshkhandas, Gilgit Baltistan, Pakistan.

Category of the business: Small Enterprise

Nature of Business: Organic Food Farm

Source of case study: Personal contact and interview
Stage of enterprise: Profitably matured business stage

Financial miseries are common around the world, but frequency of such incidents is higher in rural areas as the lack of financial literacy and cultural constraints pose serious threat to solving these issues. The road gets steeper in such scenarios when you are a female around whom most of the boundaries are made. Farida Bibi from a small village of Gilgit Baltistan was facing a very similar situation. But instead of submitting to the usual stereotypes and narrow mentality that surrounded her, she took a stand not just for herself or her family but for all her fellow females of her village and decided to carve out her own path. She entered the honey business which was thought to be a very dangerous and difficult business even for men. As she was living in a joint family system and with her husband. The only bread winner of the family, he had a lot to carry on his shoulders. For a family of around 15 people, food, clothing, proper shelter, and her mother in law's declining health forced her to take the difficult path. They were on the brink of selling their inheritance land to meet the needs of the situation. Entering the honey business was not easy as the thought of not finding the right buyer haunted her during the initial days but as the journey began everything turned out very well for her.

Before the business began, Farida Bibi and her family were facing severe financial issues. She could not send her children to schools as there was only one person earning (her husband) who could not provide much for everyone as he had to pay bank loans which he had borrowed to meet his mother's medical requirements. Good clothing was almost a luxury for them. And being a woman in developing countries and that too in rural areas have very little options to be any help in supporting families financially. But in this case Farida Bibi stood out and decided to make a change for herself, her family and for other females stuck in similar situations. She knew that the financial problems would add further from time to time and there needed to be a solution which would help her lend a helping hand to her husband. She thought of many different businesses, but she decided to go for honey business.

Challenges and Struggles Faced:

Initially Farida Bibi availed a loan from first women Bank of Pakistan. The borrowed amount was 5000 rupees. She was worried as to how she will be pay back the loan if her business didn't do well. So, she turned towards getting a good grip over the skills used in such business. To do so, she attended many training sessions in Islamabad

conducted by different government and non-government bodies to enhance and enable female entrepreneurs to start their own businesses. Many people discouraged her as many people had failed in this business including many males from her community. But Farida Bibi stood firm and started her journey. Now the demand for her honey outruns her supply for which she is planning to expand her production without altering quality. She has hired an employ who looks after the general operations such as financial matters, packing and delivery etc. Her annual profits are around the figure of 01 million as of now. As mentioned earlier her biggest fear was to find the demand for her honey. But she knew one thing all along that her products demand did not lie in Gilgit Baltistan but the other provinces specially the big cities. Trainings helped her to compose her approach towards starting the business but much of the things were meant to be experienced once she started out her business as the real-life scenarios teach us what textbooks can't.

Now Farida Bibi has successfully paid all her loans built a house and all her children are attending schools. They no more need to sell their property which is a massive gain financially and she continues to add on her family's net worth and quality of life. She has trained a lot of females along the way and continues to do so. Many females who are struggling to sell honey or to find the right market is helped by marketing their products with her own product. She now attends exhibitions on a regular basis. She is an inspiration for many. She also runs a small-scale organization which focuses on training women and providing them loans up to 01 lac to start their own businesses. Many females have availed this opportunity and it does not only focus on honey business but also organic vegetables etc. Through this organization they are educated about how they should save to expand their businesses.

Annexure – 12: Case Study: The Antique Shop – Nasreen Rani, Ghazala Baig and Ambreen Ali – Founder – Karimabad, Hunza, GB

Category of the business: Small Enterprize

Nature of Business: Manufacturing and Selling
Source of case study: Personal contact and interview

Stage of enterprise: Start up or mature with years in business

Profiles of enterprise: The following information to be captured:

For the last time:

It was not easy for them to pack their books and put their bags on their shoulders to leave the school for the last time. A valley where literacy rate is as high as 90%, where young people of the town bellow 30 are literate, it became demanding for them to continue their goals while having a large family.

Not everyone in a town could have all the perks of educational reforms when finances play a major role in achieving them. One has to stop their journey and take a new turn. They were a group of three young girls (Nasreen Rani, Ghazala Baig, and Ambreen Ali) from Karimabad Hunza, who were facing financial crisis and not able to pursue further education after high school. Days became challenging and soon they had to sacrifice their education to support their family and younger siblings. But their efforts never stopped.

Ladder to success:

Nasreen, one of them came across the art or gem cutting, a free skill development training center of gem cutting and polishing by KADO-Karakorum Area Development Organization in Karimabada. It was a big opportunity for the three to feed their homes. Without further ado they applied for the admission and got selected. The training went well and they all got hired by the organization on a daily wage basis. Within a year they upgraded their skills to hand-made jewelry design. Their hard work payed off and they all got selected for the Expo held by AKRSP in Islamabad to showcase their handmade jewelry. It was their first time to explore different ideas and designs in Islamabad. After returning from Islamabad, they started to work on small orders as their part- time earnings. The group got to attend different Expos, training for SME's and soon after 2 years they decided to start their own business.

As every business requires a room to showcase their products in front of the world to reach masses it was important for them to get a place to display their articles. For that they decided to get a small corner in an 'Antique shop'. To take their venture to the next level, equipment became their first priority; nothing could be made without proper machinery as gem cutting and jewelry making is one of the finest craftsmanship of Pakistan especially in a valley where tourists love the art of gems. In

order to fulfil the need they got a loan to purchase a second-hand Faceting machine to start the production. Their hard work and endless struggles caught the eyes of the town and orders started to pour in on a higher level. People started ordering.

Their journey started to demand more and to fulfill its requirements; to live up to people's hopes they purchased other advanced machines for polishing and jewelry making kits etc.

Where everything was going in its order there was one major tool, they couldn't get hold off; the tool of social media marketing. Their marketing strategy lacked utilization of social media for creating an effective market for their goods. This was because they lacked exposure to the latest technologies and proper guidance on establishing networks using social media.

Days passed by and it took them three years of hard work to establish their own shop.

The group of three not only proved in front of the whole world that a degree is not only the path to reach to the end of the journey, they showed to the youth that hard work, passion, commitment and confidence to face the challenges of the world is the true education.

It's the key that matters the most.

Annexure – 13: Case Study: Co-Wired – Mahrukh (Founder & CEO) – Lahore, Pakistan

Category of the business: Small Enterprise

Nature of Business: Communal Workspace for Entrepreneurs startups/ Kids

Entrepreneurship Bootcamp

Source of case study: Personal contact and interview
Stage of enterprise: Profitably matured business stage

With a lifelong passion for entrepreneurship, I founded Co-Wired, a communal workspace, in April 2017, in Lahore, Pakistan.

The ideology of Co-Wired lies in its slogan – Create, Communicate, Collaborate. Having struggled to find a reasonable office to house my first ever startup, I wanted Co-Wired to act as an initial point for entrepreneurs to lay the first brick of their idea without worrying about workspace issues.

Being an entrepreneur myself, I knew that it is imperative to focus on the idea, the product, and the customer to get traction and generate revenue. Finding an office, looking for furniture, light fixtures, getting UPS, internet connection, generator for power backup, and interacting with utility/service companies should not consume their energies or eat-up their limited budgets.

Moreover, having a female-friendly office space topped my list. Hence, my team and I were very particular about developing a space tailored towards the needs of women, a safe working space at any given time of the day. Keeping this in mind, we opened-up the workspace in a corporate building in the center of Lahore with easy access and a secure environment from parking to entrance to shared space. Though it was challenging but we ensured that it is wheelchair accessible as well so that we are inclusive and do not leave out anyone. We also designed special packages for mom entrepreneurs to help them focus on their ventures in the limited time they get from their motherly duties.

Co-Wired also facilitated Kids Entrepreneurship Bootcamp to give children the opportunity to develop and implement their entrepreneurial skills.

To stay true to its philosophy, Co-Wired in the past 4 years has continued to support the entrepreneurial ecosystem by conducting training programs and connecting its members to resources, support networks, and mentors. Co-Wired also led to unprecedented collaborations of businesses leading to better work opportunities. Several focused workshops and vocational trainings are conducted on topics like Growth Hacking, Website development, Videography, Design Thinking, and Social

Media Marketing Certification. Hosting entrepreneurship-related discussion sessions is also a regular practice at Co-Wired where various professions like healthcare, finance, music, and media are discussed in the context of technology and consumer behavior.

Like any other business, we have had our share of challenges. The pandemic was our biggest one to date. In its 3rd year of running, at the start of 2020, Co-Wired was at full capacity, particularly popular with SMEs, and startups with growing interest from corporates in its event space due to its executive-interior. We were completely booked for months in advance. In March 2020, COVID-19 struck, and the government of Pakistan announced a lockdown in the entire country. This pushed firms to work from home and it wasn't just parts of the team working from home occasionally. This was ENTIRE companies, and their value chains, universities, schools, zooming from their homes. As ZOOM took over the entire world, Co-Wired had to close for almost two months from March 2020 to May 2020.

Coping Mechanism in Lockdown:

We gave up to a 50% discount in monthly rents to SMEs while supporting startups FOC for 3 months.

Pre-pandemic, one of the most significant benefits of co-working spaces was the interaction and sense of community they provided. As things settled, we shifted our events roster online and conducted several trainings, workshops, and fireside chats in a virtual space. By making effective use of technology, networking has continued to thrive in this new environment.

While the world went into lockdown, resulting in shops and businesses being closed, Co-Wired amped up the collaborations to mobilize and boost businesses especially the women owned. We were also an ideation and execution partner of the first-ever Entrepreneurship Challenge held in collaboration with Connected Women Pakistan. We had mentors and judges from 6 countries including Australia, Canada, Bangladesh, United Kingdom, Philippines, and Pakistan. It was probably the first of its kind entrepreneurship challenge held in Pakistan that was designed by women, for women, mentored by women, judged by women, and sponsored by women.

We thought pandemic was the best time to learn new skills. Therefore, to enable our members to develop new skills or polish existing ones, we collaborated with various local and international organizations including Startup Grind, and National Productivity Organization Pakistan to bring in the industry experts for training sessions.

While the pandemic still continues to haunt our lives, the immediate priority for businesses, is to bring people back to work as quickly and safely as possible. People are weary of the personal and economic toll the pandemic has taken on their lives.

Their priority is to get back to work so they can provide for themselves and their families, but only if they feel safe doing it. That means we need to retrofit the workplace with what we have today, using the health guidelines. For this purpose, using sensible strategies to adopt physical distancing, we are currently setting up new space to adjust to the new norm!

Although we have competitors in the market, we pride ourselves in being a place where entrepreneurs are supported in the true sense of the word.

<u>Testimonials from our members:</u>

A few of our members have shared their experiences with us. We are so proud to share them here: "I can proudly say that my team was one of the first lots at Co-wired in April 2017. I can't thank enough Mahrukh for not only trusting in our vision and mentoring constantly during our stay there. We started as pioneers in artist merchandise in Pakistan. Needless to say, that it was one of the most challenging times for me with limited resources. Starting off with just one team member who recently moved to Lahore from a remote area of Punjab, I am happy to say that he was well-cared for at Co-Wired. The management of this co-working space took him in as their family and went above and beyond in catering to every need even his lunch to make him feel comfortable in his new environment.

This is not just a co-working space, but actually a place where startups are nurtured, founders are mentored, connections are built and deals are materialized. There were months when we couldn't afford to pay our rent, but Co-Wired, unlike any other coworking space, instead of throwing us out, kept believing in us. Co-Wired not only gave us a space and an office address but also facilitated us by providing us storage space for our merchandize. In retrospect, not just the team of Ravesh but also our vendors and their households benefitted from this space. We may not have been able to sign deals and build our credibility, had it not been for their management to step-in and vouch for us when needed.

We have now collaborated with the finest people of our Media Industry including the world-famous bands including Junoon, Vital Signs, and the latest sensation, Shamoon Ismail, Young Stunners, Abdullah Siddiqui, etc. to name a few. We are proud to say that when Junoon made its comeback, we were there merchandizing partner. We have also collaborated with several Lollywood movies for their merchandise. Over the course of 3 years, our portfolio grew humongous which led us to provide social media/ PR consultancy to other start-ups and generate revenue for our brand. It is with experience of conducting various events /panel discussions at Co-Wired, which gave us the confidence to organize music events at various top cafes of Lahore. Now we are on track for expanding our business and explore furthermore possibilities that await us."

Eraj Hussain:

"We are Eraj Hussain; a clothing brand start up; focused on a fresh take on pure eastern aesthetics and couture. We started from our attic, our workshop and office were across the same table, but as the volume of sales grew production unit started to push us out under the open sky. We had to choose a place where we could focus on sales and marketing for sustainable growth. We visited several co-working spaces but they were not willing to give space to a fashion brand. Some spaces were charging extremely high irrespective of the fact that there was not any proper parking area - a complaint we often heard from our clients. Some co-working spaces even with fancy in-house architecture had not-so-female friendly entrances. We chose Co-Wired because not only did it meet all our requirements but it freed us from office management worries. After moving to Co-Wried, we were able to ask clients and partners to visit our office for appointments comfortably in a corporate building with exclusive entrance and state-of-the-art facilities. It provided us with a reachable address in a major business hub of the city.

Our team could work in a safe environment, especially for the women in our team. They never hesitated staying late while working there. With hassle free office, we focused all our energies on the brand, and in a span of 3 months, we were able to expand our production and sales. Co-Wired ought to be the pivot for this change, because any other co working place would've provided us with peace of mind for office, but the mentorship and brand outlook we got here is definitely something we wouldn't have gotten anywhere. This is especially worth mentioning for us, as I being the CEO of Eraj Hussain, am a mother of two little girls and have never done a business before. I quit my job after my first child was born and being back out there after so many years, and in a totally different role as a mother and entrepreneur was scary.

Mahrukh's vigilant mentorship helped us revise our business growth strategies, and redefine our target audience. She guided us to build digital media marketing strategies and ways to promote brand awareness. She helped us in making effective financial strategies for our brand and that aided us to balance our business and personal goals. We have set our short and long-term financial goals in personal financial planning process that helped us to grow financially.

Due to her assistance, we are now able to manage our own office with display studio."

"In April 2018, sitting in a cafe of Lahore, I discussed the idea of forming a Women Entrepreneurs Community in Lahore. Three months later, Connected Women Pakistan was launched in Lahore and had our first Networking meet-up. It was a great hit but was not financially sustainable for us as we wanted to invite the best women speakers to our events to share their stories, struggles and above all, their skills with our community. However, the event's expenses went beyond the budget, which meant

we had to find ways to control it. Being a community organization, we wanted our next event to be well-budgeted so we wanted a centrally located space to accommodate us and also has the good digital resources as well to conduct a workshop. And there came Mahrukh Qadeer to our rescue. She generously offered her co-working space, 'Co-Wired' for our event.

Since then, there has been no looking back for us, Co-Wired played an integral part in the journey of Connected Women Pakistan and helped it expand. What started off from few members has now grown into a thriving Community of more than 6,000 members.

Co-Wired is like a second home to us. Whether we have to conduct a workshop, a training session, a networking event, a Virtual Event or even Entrepreneurship bootcamp - it's our go to place. Co-Wired proved to be of great help to us through and through especially during the COVID times. Mahrukh, in her passion to support women entrepreneurs, suggested us several events that could mobilize their businesses and provided us the platform to execute them successfully. We conducted a Women Entrepreneurship Challenge in summers 2020 that ran from July till August. When we had to conduct the finale of the challenge with judges from UK, Australia, Canada, Philippines, and Bangladesh, we only relied on Co-Wired's state-of-the-art digital resources and executed the finale successfully with that support.

Co-Wired has also been our venue partner and sponsor for several events. One of the best part of working from Co-Wired is the sense of Community that they create and offer. The environment is sophisticated, professional and also sparks a sense of creativity so when we are working there, great ideas keep coming to us.

A famous quote reads, 'Behind every successful woman is a tribe of other successful women who have her back.' Thank you, Mahrukh Qadeer for linking us to a tribe of successful women through Co-Wired who always support us in our endeavors just like you do and Co-Wired too."

Annexure – 14: Case Study: AAN –Vaneeza and Aiman – Islamabad, Pakistan

Category of the business: Small Enterprise

Nature of Business: Clothing and Apparel Business
Source of case study: Personal contact and interview
Stage of enterprise: Startup Stage - Progressing Stage

When every step starts to whisper, 'too much for nothing'. When you see people disappointed of not getting the quality but the price. When the air you breathe starts to get dusty day by day with the race of getting to the top with no morals and values. That was the time when AAN (by Vaneeza and Aiman) stepped into concourse of the wave of deception to produce something that is worth spending the money. In this modern world of trends and branded lifestyles it is hard to get a decent reasonable, detailed hand embellished formal and semi-formal dresses for any occasion with high quality fabrics and material. It was not easy but required true spirits and honesty. Walking by the windows of high-end outlets wondering we know it; we know it from the very beginning, was just another nail in the coffin of their dreams which were struggling to come out anytime now. It was not just one but two sisters working for the same menswear brand graduated from the very well renowned fashion school of our country -Pakistan Institute of Fashion and Design (PIFD) in their early 20's one after another. Raised in a very closely knitted family of a self-made man, a housewife and four siblings, Vaneeza the elder sister and Aiman the younger one thought of paying back all the efforts of their parents.

The right time:

Getting your hands dirty in a market where you spend hours struggling with your ideas to create a look and the possibilities of bringing them to life, swimming deep down your thoughts for hours to bring up the ideas which should not be overshadowed by the ideology one keeps for years for his own venture. Sailing with the load of designs while keeping work separated from the ever-existing designs in a same boat of creativity and produces something for someone else for their brand and not getting the credit of it in front of the world was yet another reason of starting something of their own.

First brick:

It was 10th May' 2018 when the two sisters resigned from their previous job and rolled the wheels to their new work space an office in f-11 sector, Islamabad with 500,000 PKR in their pockets with the support of their father for the startup of their dreams. From dealing with the property dealers to getting the electronics fixed, from buying the dispenser and fixing the lights, bargaining with the carpenters, and signing the first deal for the rent. From driving out of city to get the finest fabrics and material from the

vendors, waiting for weeks for the daily wagers to arrive from different cities and managing their accommodation; was all new to them. They were not left with much but to start the production as soon as possible. In the market of daily wagers known as the 'Adda Workers' it was hard to find the finest lot out of all. It took them 4 months to produce their first 6 articles. It all came together after the phase of trial and error; by firing groups of troublemakers every now and then and screening out the one's worth keeping.

To gain the recognition they most desired, the sister's duo with their team of a junior textile designer and 2 closest supporting friends left to the city of history – LAHORE. To shoot their first debut collection in the scorching heat of Ramadan 2018. Although it was a low budget campaign, they got lucky with a known photographer Maaz Abbasi for the fashion shoot which came out very successful. It was promoted all over the social media i.e., Instagram and Facebook and left the rest at the mercy of word of mouth as showcasing the collection was an expensive step at that time. Soon after, people began to follow their profile and it caught the eyes of the masses. On the other hand, it was the end of the year when their father got retired and came back to his home town. That was the time as days went by in a rush and the two decided to begin lecturer ship in a fashion school on alternate days and not get any financial help from their father. Generating the revenues, paying utility bills and daily wagers every week, office rents, producing new articles to keep the setup running became a challenge for them. It is not easy to sustain in Islamabad where the market is only accepting talent with connections and tons of capital. Living in a society where female security is always at risk, they had to restrict their and timings since they were the only women working in the space of 5-6 men at a time.

The sisters managed to deal with dignity. Although it was hard to deal with men older than them when they didn't even have a security guard following the financial limitations. After repeated struggles there came a point when they knew that stepping out in the field and displaying their work in front of the world was the only way to achieve the recognition they had always aspired to have. This proved to be the turning point of their journey – an outlet displays in E-11/3, Islamabad. The first step after the move was to reach the masses with the help of their first PR campaign in 2019. It gave them some amount of acknowledgment but did not come out as they had hoped for, where there were kind and supportive bloggers, they also came across some very unprofessional and opportunist individuals. On the other hand, the only lecturer ship they were relying on soon ended as the institute went through a downfall, but their faith remained strong. It was only towards the end of 2019 that their consistency paid off and orders started pouring in.

It was slow and steady, but they were satisfied. After all, it was what their ideology stated. They believed in taking it slow but never compromising on the quality of their

product which proved to be the basis of their increasing clientele. They started getting wedding orders both local and international. People begin to love their work and they started getting compliments like "You have a very unique and distinct line to offer in a very reasonable price" and "wish we had come here earlier; the quality of your work is simple amazing totally worth the price!". This encouraged them to sustain their place in the market. It was at its initial ascendance until the pandemic hit the world. Nonetheless, when the world froze under the darkness they stood to their grounds and continued their efforts. The situation forced to close the outlet and they started working from home. The whole team started communicating over calls. As the whole world was under the pressure of survival it became difficult to run the production and retain the workers. For keeping the team intact, every member of AAN's production unit was sent aid for their daily expenditures for a good part of the lockdown. It was all possible due their never-ending belief and faith in GOD that kept them moving forward to a point where they reached their first breakeven moment despite the downfall of the market but the damage of the lockdown was too vast a gap to fill so quickly.

Their struggle towards achieving the heights of success and Insha-Allah one day being a name everyone recognizes still goes on and will continue to be, awaiting the world to come back to life and retain its original glory.

Annexure – 15: Case Study: LEL – Farhana Asad (Founder & CEO) – and Meherun Nisa (Co-Founder & Partner) – Peshawar, Pakistan

Category of the business: Small Enterprise

Nature of Business: Marble and Semi-precious stones Art – Pietra Dua

Source of case study: Secondary Data

Stage of enterprise: Profitably matured business stage

Farhana Asad and her daughter, Mehrun Nisa, belonging to the rich cultural city of Peshawar, members of a well-groomed and decent, educated family, are the two immensely talented faces behind the well know brand LEL. LEL is a Persian word meaning mountain. This is the story of Farhana Asad, who while shopping in the busy and colorful bazaar of Peshawar encountered an Afghan Refugee back in 1980s, who was an artist of ancient work and caught Farhana's attention with a small stone in-lay box created by him. This captivated her to finding about its formation and eventually led her to understanding and getting a grip of this intricate yet attractive crafty work. This is how this brand came into being.

"Those were the days when Pakistan was seeing an influx of Afghan refugees because of Afghan-Russian war", recalls Farhana.

After she went to that Afghan refugee, she asked him about the make. He took her to an Afghan Babaji was behind the making of that stone-in lay box. After a small conversation with the maker of the box, she went with him to his house where he has collected his precious pieces of stonework and the house was filled with it. Farhana, there and then decided to take a step forward in giving wings to her lifelong passion. The technique that she came across was a uniquely beautiful one. It was called the Pietra dua as an ancient 16th century Italian art technique. It involved the cutting of precious stones and semi stones by hand and create a marvelous marble engraved design out of it.

"This is not your ordinary-colored marble that you cut for flooring", says Farhana enthusiastically as she explains the art form.

As there was no platform initially that she could take a start with, Farhana started Lél, from her garage. She only had a workforce of about two or three people in the beginning, experimenting all sorts of ideas that could be applied and brought out in the market. She used her background in art as basis of her inspiration. These early experiments and prototyping started gaining traction. The first customers were her friends and family members. Material sourcing was one of the biggest challenges she faced despite abundance of marble factories and semi-precious stone sellers in Peshawar. It was male territory that she had decided to enter.

The stunning gorgeous box inlayed with stones appeared to be as a stimulus for Farhana to begin educating herself about the craft of pietra dura with a master artisan for ten years, until the Afghan refugee, the maker of the beautiful pieces departed back to his home country, Afghanistan. Since then, Farhana has operated with and trained a number of Afghan refugees and Pushtuns under the banner of LEL, preserving the ancient art form with materials like colored marble and dazzling semi-precious stones such as jade, onyx, lapis, turquoise, mother of pearl, etc., to produce pieces featuring ancient Florentine patterns, Iznik and Islamic motifs, and more.

Her work not only gave herself a way to think beyond the patriarchal society, but it also paved a positive way for the community around. It generated sources of income for the artisans around and created awareness among the modern and natives of the province about this unique art craft that was hidden somewhere and had no proper platform to flourish as a known brand.

Partnership with her daughter gave it a beautiful amalgamation of the ancient and modern ideas with a pinch of modern art and modern culture. It preserved the ancient art which was long forgotten along with catering the demands and trends of the current times. It was indeed a beautiful blend.

Farhana was vibrant and obstinate about how she wanted to proceed. This is an ancient, time consuming and laborious craft, which is sadly dying out across the world. Even in Italy there are only two schools teaching this.

They paid them by the piece. But procuring raw materials and paying artisans so they would keep working was a challenge. When they encountered financial challenges, like needing funds to grow, they decided to apply for funding schemes available in Pakistan. Not only that, but they also focused on reducing their prices so that it's affordable to everyone without compromising on quality. They were well aware of the obstacles they were about to face in getting funded for women led businesses.

"The bank interest rates were enough to turn us off," she recalls. "But I saw an advertisement for Karandaaz and we decided to apply. What's the worst that could happen?

And now undeniably, Lél's catalogue of work discloses how Farhana and Mehrunnisa's dream of illustrating exquisiteness from stone and from handicrafts worker has been a victory. Each piece is a work of fine art, created with colors and facets of nature's oldest art materials: stones. With Karandaaz, their dual mission of running a successful woman led enterprise and providing a skill and economic opportunity to young men and women is no longer only a dream.

"Lel is not simply an act of preservation, but also one of progression, through which the ancient art of pietradura is not only disallowed from being forgotten, but is also pushed forward into its contemporary evolution," concludes Meherunnisa.

Annexure – 16: Case Study: Douche –Rukhsana (Founder & CEO) – Baluchistan, Pakistan

Category of the business: Small Enterprise

Nature of Business: Balochi thread work

Source of case study: Personal contact and interview Stage of enterprise: Profitably matured business

Sitting in their living room juggling with the palette of threads, playing with the silhouettes for new occasion, dedicating special days to merge the innovations into something different for every Eid by in cooperating the finest techniques of Balochi hand embroidery for friends and family every year lit a spark of transforming the ritual into production for good. Having personal trials and the idea of exceeding demand for the exceptional Balochi embroideries of Baluchistan in the fashion industry provoked the two visionary minds to utilize the skills professionally.

Rukhsana and her sister belong to one of the 9 tribal families of Baluchistan 'Mochani'. A family of traditional norms and principals where women are not very much liked to go out for jobs as it is against their customs and respect. Due to which every activity and occasions are preferred to be held at home. The two creative minds thought of manipulating there time into making something for the masses they had been making for year.

As Dera Ghazi khan oozes the finest lot of craftsmanship, the duo initiated by making hand embroidered kurtas embellished with Balochi hand embroidery from Dera Ghazi khan where Rukhsana sister is currently living. She being the critical mind took charge of all the QA's. She had an extraordinary eye for the balance and precision. All the products would be tested by her before and after the completion of any article. She would often ask for the QA's between the processes. Along with this as being an artist she would also handle the creative department. Being a member of a traditional tribal family, it was hard to step out of the house, visit the local craftsmen and supervise the production by themselves. For that matter they appointed a local female housecleaner who would report them all the details. They would send her back and forth once or twice a week to the workshop to bring the samples. On the other end Rukhsana handles the sales, marketing and accounts.

Their first collection came out very well resulting in numerous orders. They developed a profile on social media 'Facebook' where they could exhibit their articles; they named their brand 'Douche'. The positive response from their initial orders encouraged them to manufacture embroidered 'Chadders; a traditional cloth worn by the feudal. They started getting orders nationally, but the international response was not very pleasing. Douche has always invested their efforts in using the purest

fabrics, details and the most intricate techniques. They used the finest lawn manufactured by Gul Ahmed and high-quality threads. They made sure of the quality to the extent that every product would be made from scratch if any of its thread leaked. The brand beholds a life time guarantee of their work and material. Unfortunately, masses could not see the worth of it as with the exceeding craze of brands; companies produce millions of pieces on industrial level with low quality fabrics but good prices making people buy more. There was a very selective community who knew its worth; eventually they brought down their production to custom fitting.

The brand unlikely could not manage the marketing as planned as Rukhsana and her sister did not have any expertise in this department and their daily households withstand the practice. They came across many intruders who would benefit their own label but Douche. They had to face many challenges in respect of sales and marketing. There came a time when a brand bought 30 embroidered pieces from douche and sold them with profit under their label without giving any credits. Where Rukhsana had to pay 1500pkr for a stitching of a single kurta, the other brand stitched every piece in just 100pkr and sold with 200% profit; douche lacked the market strategies. Nonetheless the two sisters continued their efforts and are still taking home-based custom fitted orders. They became an importance source of providing livelihood to under privileged women in the community and helped them elevate towards fulfilling at least their necessities. It not only helped those women to step out of their houses and work but it gave them a sense of empowerment of having a command on this skill.

Annexure – 17: Case Study: The Design Firm (TDF) – Naumeena Sohail (Founder & CEO) – Karachi, Pakistan

Category of the business: Small Enterprise

Nature of Business: IT – ATM Web Designer

Source of case study: Personal contact and interview
Stage of enterprise: Profitably matured business stage

ATMs? What ATMS. The fingers stood still, ticking right to left, hanging in the air wondering how to use it. When the country took a pause to absorb the new technology of the ATMs, not everyone out there in the streets, waiting in queues outside the banks was aware of its mechanism. It was till 2002 when most of the people stood in front of the ATM machines struggling with the interface; someone had to step in for the masses and jot it down. People needed a user-friendly interface to get the best out of it. A lot of companies were not into web designing, even banks were unaware of it. Hence, demanded for a web designer. It was then, when a girl named Naumeena helped in creating the awareness of a friendly interface; a service-based company 'The Design Firm (TDF)' took its first breath of existence. TDF provided web, digital marketing, UX/UI. ATM Interface, animations, events etc.

Naumeena the co-founder and CEO who belongs to Karachi, a 46years old mother of two boys started her journey by implementing her skills into constructional means in 2002. She started working as ATM screen interface designer; there she collaborated with TPS to work for them independently. Soon after she got referred to their clients for ATM related projects. Naumeena started receiving queries for different requirement like animations for ATMs, website, internet banking & software UI etc. her company was the only company around the globe, who had worked for more than 20-30 banks for their ATM screens not only in Pakistan, but Qatar, UAE, Sudan, Bahrain. On the other side of the coin, she joined hands with her co-partner Nazish Yousaf in 2014.

It was not easy when Naumeena got married and left her job. She started working as a freelancer. They say it is easy said then doing, that was the case for her. When working with a company or any organization one must have a bank account or be a registered taxpayer and grow number of people for the company; it added more to her laps.

Her expedition was no less than a roller coaster. Handling the cash flow and managing the finances, business development and creating market budgets. When the irregularity of the cash flow became a hindrance to the market budgeting. The times when the banks rejected the application for a loan based on zero assets; she bore alone. Being just a designer with no business or sales background and no financial background, she learned all that by taking good as well as bad decisions and still

learning. She was never financially very stable. This company had run totally on bootstrap bases and still running that way. As far as loans, she never relied on them. And if she did; the only source was her family. Those were meant to be a short-term loan of about 1-2million PKR with interest. With the passage of time they also signed up for the partnership with multiple companies to increase their competency and brought more innovative services and products for their customers. Offered short courses on marketing and business development etc.; Built TDF as a 360 solutions provider for their clients.

TDF was a part of World's Bank Ent:

Re premiership course with IBA. That also helped Naureen to work on understanding business plus PR skills. On contrary her partnership helped to focus more on business development, PR and sales generation, which enabled them to dedicate their time into operations and delivery, grew her business portfolio and lines.

Today the Cash flow is still an issue for them and generating regular business income in their area is getting challenging.

As stated by the owner: "Our sustainability comes with retainer ship model", "Include project impact data that help put this story into the larger context of impact on a community."

Annexure – 18: Case Study: Organic Box – Areefa Azam (Founder & CEO (Reef's Organic Box) – Lahore, Pakistan

Category of the business: Small Enterprise

Nature of Business: Organic Food Farm

Source of case study: Personal contact and interview
Stage of enterprise: Profitably matured business stage

The brand offers pure, farm fresh and organic (unaltered) food options that aren't readily available in the cities. Reef's Organic Box (OB) bridged the gap that was created in the life of urban dwellers and children born in families without any linkage to village or access to direct farm grown, organic, produce. Hence, looking at the demand Organic Box introduced certain typical rural farm fresh produce in 2013, which invited us rather than we address the prevailing issue. Current farming practices in Pakistan heavily rely on the use of chemical inputs and high yielding varieties which has led to a decline in soil fertility and loss in topsoil, organic matter, and the crop production potential of soils. This could be a serious threat to future food security and has led to the quest for sustainable agricultural systems. Whereas Organic Farming minimizes the use of costly synthetic inputs, such as fertilizers, pesticides, herbicides, and medical products as well as making agriculture environmentally sustainable and economically viable.

Areefa Azam, belonging to a well-groomed and stable family from Renala Khurd, District Okara, living in Lahore, is a mother of a three and a half year old baby girl who has dedicated herself enthusiastically in raising the standards of living for people economically and financially country wide. She is the CEO of Reef's Organic Box & SME Consultant who Works with Chambers and International Development agencies and corporate trainers and teaches at universities. She has made her mark in empowering women, promoting women's sense of self-worth, their ability to determine their own choices and their right to influence social change for themselves and others.

What was the situation like for this person or these people before the business began? The family that Areefa was brought up into was in itself a woman empowered unit, where not only her mother became an inspiration for her but her grandmother had also set an example of being an independent, self-sufficient women paving her way with the choices she made. While she was enrolled into her bachelors' program, her family went through a turmoil of financial crisis and must face challenges and obstacles along the way. It was then, that she decided to start working as an employee in an organization. Her journey towards the determined entrepreneur started off in that phase when she was offered to work for the policies of SME providers, project by USAID.

As Areefa started off her career as a Business Consultant since 2003, she went through a lot of trainings and capacity/skill development programs. This helped her understand the demands of the market and viability of the projects economically and financially that she was working on. Areefa was already a Business Consultant since 2003, and a certified SME Business Development Services Provider (BDSP), certifying body EU Pakistan commission (2005-6). I was formally consulting SME enterprises; primarily women based/ owned women regional chambers around Pakistan and development sectorial work (Gender, & Agribusiness Value Chain) with international development organizations. Have been training, coaching and capacity building, trainees from various backgrounds; ranging from farmers to NGOs to Women Chambers themselves.

The main purpose was passion to provide fresh & unaltered food from the origin as she enjoyed this perk, inherited from my grandparents and their parents. And obviously economically, the project seemed viable.

Being the sole owner of the brand and facing all the obstacles and challenges on her own, the brand was immensely, and overwhelming received by the target market of Lahore. It did not only make its presence felt but also established her, Areefa, as an innovative, accomplished and 'out of the box' entrepreneur. Economically, it has also made good progress from unregistered to registered with FBR (individual), IPO (Copyrights & Trademark), Successful Online Selling Model and good at door delivery mechanism from our farms (retaining freshness & purity). Progress is the solution itself. Hence no solution is required for it. As she quoted "I am quite happy & comfortable, enjoying these perks of the progress"

Confronting Obstacles:

Whenever a novel or relatively new idea about basic DIY things reaches people as a brand, it becomes a challenge itself. It mostly becomes a bandwagon for people as they start venturing on similar journey in poor taste & quality. Healthy competition is never a problem, but substandard brands are always a pain. Retaining consumers and their interest is the biggest challenges in such ventures leave alone them being online. Struggle to sustain and stand out among the rest of the crowd. When such novel ideas make a breakthrough almost every second person rides the bandwagon.

The Path of Glory:

Setting up and running a business concept like organic box requires strong managerial skills as it requires strong communication between different segments of the business such as arranging required materials, packing, and getting the finished product to the customers. Organic box relied on a very creative concept of organic farming in urban areas. This better market the concept of organic farming as most of the people don't get the chance to visit rural areas and get a firsthand experience of organic farming.

The experience you gain throughout your life never goes to waste. Areefa Azam is a true example of such thing. The trainings programs of capacity building that she had been a part of were her firsthand skills which she used in developing skills and enhancing the work quality and ethics in her business. In order to penetrate the market and convince customers about the authenticity of their products Reef's Organic Farm would offer clients to taste their products in the different exhibitions and pop-up activities around the city.

Despite the setbacks everyone has faced because of the pandemic, Reef's Organic Box has had a very positive approach during this time and continues to excel and inspire people around it. Before the pandemic different food exhibitions were attended by Reef's Organic Box and clients had a very positive response to all the new and existing products. Organic food products have now become a reality for people craving for it and Reef's Organic Box is delivering on their expectations.

This is a standalone business, self-sustainable. Organic Box as a consultant haven't collaborated with any firm/ individual for financial or supportive collaboration. The trickledown effect has raised the living standards of people working directly or indirectly with the brand. When the right person is paid rightly, it encourages him to do more. When his/her hard work converts into "rightful/ fair amount" that's worthy of his work; effort and time with honor, that raises his motivation and makes him dignified within that community. Overall, their sense of belonging has increased as they proudly associate/relate themselves with a successful brand. The whole concept of the brand is based on self-sufficiency. The brand made a start with just Rs. 20,000- 25,000/- only in 2013. Initially each month Rs. 10,000/- were spent on marketing and branding, etc. and another 10,000/- on product development and its supply.

Annexure – 19: Case Study: Real Estate – Shahida Umar (Founder & Owner – Ontario, Canada)

Category of the business: Small Enterprise
Nature of Business: Real Estate

Source of case study: Personal contact and interview
Stage of enterprise: Profitably matured business stage

By profession Shahida Umar is an accountant while working as an accountant she made a lot of financial and investment transactions in properties. After her son was born and when she was on leave of absence, she decided to look for career where she could work from home and flexible hours. Her experience in property management and investment lead her to become a Real Estate broker. Real estate professionals face a different set of challenges as you are required to know about a lot of different areas like law, negotiations, social media, sales, and business development. All while continuing to find new clients to help your business grow. Like most things in life, the reality of the career and the impression given can be wildly different.

Situation for Shahida Umar changed after her son was born as now, she was a parent and she could no longer be a full-time 9 to 5 accountant as she had to look after her son. She had to make a decision and that was to go for a profession which would no longer require her to be at an office from 9 to 5. As she had developed a little know how of real estate, she started doing that particular business as it would allow her flexible hours to work. When the challenges of being a real estate agent, your mind may automatically go to the difficulties that you see on Million Dollar Listing where the agent is struggling to find common ground on pricing with another party. Emotions are high and they show the stress behind the negotiation. This is part of the job, but the real challenges are not those that you see on TV.

The truth of being a real estate agent is there are a number of moving parts in your career and the challenges can be hard to overcome. It's pretty much simple, without inventory, you have no income. No income means no business. Finding listing, however, has become a challenge even for agents with years in the business. As a new agent, especially, will find it a challenge to find sellers and buyers. Lack of experience makes new agents less attractive to homeowners seeking to retire comfortably and profit from the sale of their home. Of course, you can't gain experience if no one lists with you! Which is why you have to shift your focus. In other words, if the fish aren't biting, go where the fish are! Referrals are the best source of leads in any market. They're even more crucial to your business when inventory is low. Sellers are far more likely to trust a referral over a stranger when buyers are hard to come by. As a visible minority there are lot of challenges from customers and clients.

After a couple of years, she had already started achieving her goals and getting awards each year. As of now, she has a good client base and return. She now mostly deals in large commercial properties five million and up and leaning more towards commercial investment. With time she has earned her credibility as a trusted Real Estate broker in her area. For her, stepping in to a business that was more or less new to her and with the fear that one might simply fail haunted her but with time and patience she utilized her skills and kept on finding ways to have a permanent grip on the ins and outs of the business, she transformed herself to successful business women and is now aiming at even bigger corporate deals and investment in real estate.

Annexure – 20: Case Study: The Fashion Exhibit London – Hoor Inam Gandapore (Founder and Owner) – London, UK

Category of the business: Small Enterprise

Nature of Business: Clothing and Apparel

Source of case study: Personal contact and interview

Stage of enterprise: In between startup and profitably matured business stage

The Fashion Exhibit London was set up by Hoor Inam Gandapore in UK to bridge the gap between many talented south Asian designers and clients who were looking for fashion products from South Asian Designers. The company is a perfect platform for designers overseas to exhibit their clothing collection. Allowing them to create brand recognition and sell to UK based clientele. An online platform is also offered to them via The Fashion Exhibit to help sell the garments.

Upon a market survey, it was realized that there is a big south Asian market in the UK which does not have access to the talented designer outlets that are in Pakistan, India &. UAE. Hence, through Fashion Exhibit London the audience is now able to access all big fashion labels under one roof. Clients are mostly with South Asian or Middle Eastern ethnicity based in London, United Kingdom.

The thought behind brand:

Before Fashion Exhibit London there was no proper channel by which designers could sell their products to clients in the UK. The only major way was that people would order products and wait for a relative to bring those dresses to their respective countries. Many designers could not market their clothes and dresses in the UK as there was a very good client base. People needed a platform where they could display their dresses under one roof and Fashion Exhibit London gave them the required platform to show their talent and culture. There are many South Asian clients in the UK who want to get their hands-on traditional dresses from their countries. Now clients in the UK can stay up to date with all the traditional fashion styles while staying in the UK. Now they don't have to wait to visit these south Asian countries to buy and stock their wardrobes for the coming years rather they can now buy the latest trends while staying in UK. The problem used to be the postage where clients were stressed by the duties and postage which was very costly, and it discouraged designers and both the clients alike. But now they have found out a cheap postage channel by which they can easily send the dresses to clients who bought them.

A road to success

Now Fashion Exhibit London also provides an online platform where Designers can display their products and people can buy them and get them delivered. There is a strong relation between the company and the designers which is a big step up in the

communication between the platform and the designers. This concept bridges the gap between the Designers and clients in the UK market which is an overall positive impact on the south Asian community living in the UK. Now more and more designer outlets are approaching Fashion Exhibit London in order to tap the potential in the western market for South Asian dresses. Fashion Exhibit London can be defined as a collaboration between the platform itself, the designers and clients connected through this platform. The platform helps clients find the traditional brands in the UK whereas the platform also helps the designers to reach their potential marker.

Annexure – 21: Case Study: Atom Shoes – Sidra Qasim (Founder & Owner – New York, USA

Category of the business:Small EnterpriseNature of Business:Shoes ProductionSource of case study:Secondary Data

Stage of enterprise: Profitably matured business stage

Oh Yes! Quarter:

People believe in roomy yet presentable. Today when the modern world is turning into a machine and people work 24/7 for the better living, they deserved to have something that could ease their muscles and support them to walk around the corners, something that would not just fit into half and a full size for both men and women but quarter as well. Having the ever-lasted ideology and aim of giving the quality with hospitality, authenticity and originality a couple known for their determination flew off to San Francisco from Lahore.

'I hear that from every girl':

Passion does not come from the glory of status it flows in the veins of a dreamer who desires to fly over the skies to walk on the clouds of their dreams. Passion does not require a gender; it does not need the strength of a man or the delicacy of women. All it needs a mind full of ideas, faith to stay put and a vision to reach the goal. Whether a female or a male everyone aspires to deserve living their dreams. In our stereotypical society of old minds parents want their daughters to get married and settle their homes, manage the households, raise kids and sacrifice their lives in building a family, girls are forced to get married after high school without their consideration. Sidra Qasim was facing the same problem since her childhood even though she had countless arguments with her mother on the idea of it. She had more to do rather than just raising kids and settling with a man. At the age of 16 she was encountered with a matchmaker with whom she crossed her thoughts of not wanting to get married that early. The women told her that she had heard that from every girl and said, 'marriage is a beautiful relation, and girls fall in love eventually'. But that was against the aims of Sidra.

Bud of hope:

A girl, who belonged to a small town in Okara Pakistan, rose in a small family of educator parents. For whom girls are born to sacrifice and finding a husband after high school was a norm. Sidra being a passionate dreamer decided to move out of city after meeting a guy named Waqas Ali at her aunt's. Waqas was not just a student to her aunt but the first key who could unlock the dynamics of her thoughts and vision. Right after her school she enrolled in a college and became one of the only 15 female students there. It was after she successfully produced a play to help with flood relief

efforts that Waqas asked her to join him in Lahore - where he had moved to study further - and become his business partner. It was not easy, not easy after a huge setback from the refusal of her parents on going out of city. The rejection caused her great stress which scared her parents leading to let her move as longed for; she joined Waqas.

"Social Media Art" their first ever company sought to help brands create a social media presence online. Unfortunately, the venture could not succeed as planned. Ultimately the two decided to go into footwear industry after meeting a group of local craftsmen of shoe making. Sidra went back and forth to convince the craftsmen for the collaboration, and they did eventually. While Waqas worked on the website Sidra made sure the production to be of highest quality standards. They named their first collection "hometown shoes". Luckily, they got their first order from France right away after their launch, but the shipment cost was a bit of a loss; they did not lose hope.

Kick starter:

While Sidra and Wagas were growing closer their faith was getting stronger. Their Friends and friends of friends became their first customers as the spell of word of mouth worked immensely for them. After a year they reached a point where they were selling 50 shoes per month; yet that was not nearly enough to survive. This led them to start a kick starter campaign which came out very fruit full. Setting an aim of \$15,000 and raising \$107,000 by selling 600 pairs of shoes became Pakistan's largest Kickstarter campaign ever. The huge success was an initiative to bigger opportunities and knit the two partners together; they got married. It was a small ceremony as the couple did not want to waste their money and time in an extravagant celebration and had more to achieve. Immediately they began to work on their application for the Ycombinator accelerator program in San Francisco. As you learn from your mistakes their journey at Y-combinator up skilled them about the demands of public. "We were the only company in our group who didn't raise money. And to make matters even worse, it had been a formal event," says Sidra, describing Demo Day which is sort of a final exam for participants of the program. "Many of our classmates had dressed up. But none of them were wearing the shoes we had sold them."

The more you know, the more you get. These phenomenon's lift the ideas to a new beginning. Their extensive research and surveys, interaction with general public, observing daily routines and habits made them realize that most of the public was in need of something very comfortable for daily wear so; their venture turned the wheels from formal to casual footwear. They invested their days and nights into finding the highest quality materials and manufacturing ideas. Moving forward they put all their findings into a document called "Ideal, Everyday shoe". Furthermore, it was sent to different designers to produce a prototype. They called them "ATOM" because as said by Sidra "they'd gone to the atomic level in search of quality."

It took them several months to manufacture their first collection after comprehensive market research and customer's feedback. By the time when they were about to launch they already had 45,000 people waiting on their mailing list. By now Silicon Valley's favorite shoe startup serve the whole U.S with their particularly comfortable and promising shoes that one would want to wear all day long by tying their laces for once and all. They are not just making shoes but building relations and contacts with every single life out there. Their company expanded to 25 employees, but they also had to go through a round of layoffs. At the beginning of the pandemic, to stay afloat in the face of dwindling funds and investors unwilling to put in more money, Atoms expanded to making masks. For that matter Atom has been donating shoe to health care workers and producing masks for the need of the hour with one mask free over one.

"One year later we've sold 500,000 of them and donated 500,000 more. Our shoe business has continued to grow, and once again investors are calling on the phone," says Sidra they learned that the eye for the betterment is the key to sustainability and progress. It not only polished their thoughts and ideas but the products they serve to the world. Sidra Qasim and Waqas Ali maintain a high profile of persistency and determination. Who believes that stepping out of your comfort zone and society could bring change to the lives of the youth and stereotypical families out there?

Annexure – 22: Case Study: Essensuals – Hadia (Founder & Owner – North of England village, UK, Pakistan

Category of the business: Medium Enterprise
Nature of Business: Health Services

Source of case study: Personal contact and interview
Stage of enterprise: Profitably matured business stage

The business owner is Hadia, a housewife with two children ages 6 and 3 and living in a rural village in the north of England. Her husband is a doctor working in the city of Newcastle, approx. 90 mins drive. The export business, Essensuals, was set up in 2016 with the two main objectives: firstly, to establish a source of income for the housewife so she can be financially independent and secondly to be able to meet demand for good quality, unique and cost-effective garden items, garden decorations and other household items. Having been a keen gardener in Pakistan, Hadia always found it difficult to find good garden products, decorations, seeds etc. and always relied on her sister to send things to her from England, this business seemed like the natural choice.

Having moved to England after getting married and living in rural areas meant there was a lot of down time, not many family or friends with whom to occupy time, what started off as a desire to stay busy doing something she enjoyed and earn some extra money, soon turned into a viable business opportunity. Having established the business was profitable, viable and scalable she decided to push forward with promoting the business using social media, with great success.

In the first year of trading, Essensuals grew from a few small orders to exporting 20-30kg or cargo every other month by the end of the first 12 months of trading. Essensuals now boasted 33 regular clients. Part of this success and challenge was securing a steady supply of goods from the UK which included wholesalers and also establishing commercial partners in Pakistan that would distribute and stock those products on behalf of Essensuals for a small fee, thus utilizing an already established sales channel. Existing knowledge of pricing points in Pakistan and a keen sense for items that are likely to generate interest enabled Hadia to market the most salable products at competitive prices all the while staying profitable and only procuring items once orders were received. This meant capital was never tied up.

Four years on, the business has expanded now to include 8 commercial outlets in Pakistan that stock items supplied by Essensuals. Direct contact has also been established in China for procuring items in large quantities and a regular supply of containers over the year direct from China to Pakistan. Essensuals now has two full time staff employed in Pakistan that are solely responsible for processing, packaging

and dispatching orders as well customs clearance. Having established a number of sales channels as well as loyal clients, the demand is growing, and the focus is primarily on gardening goods, which appears to be an almost all year-round product. The ability to now procure directly from China makes the business more sustainable in the long run and having already created jobs for two more women enabling them to work from home, the ambition is to replicate that across different cities to support client demands all across Pakistan.

This project highlighted the importance of collaboration, especially in the initial stages of the business. Having established those early channels of distribution allowed the business to have a running start and a regular stream of orders to provide much needed operating capital given the initial investment in the business was negligible.

The impact on the wider community was also very visible. The quality of life for the employees of Essensuals in Pakistan improved vastly giving them the financial independence they needed and flexible working allowing them to have a much better work life balance. Not to forget the customers, who were as a result able to invest in their gardens and create spaces they enjoyed more.

The business has given Hadia great financial independence where she is not reliant on any financial support, giving her a great sense of achievement, freedom and the desire to grow the business more. Having spoken to Hadia and asking her to reflect back on the last four years, she adds "... looking back at the years I have invested in establishing this small business, I feel there were so many more things I wanted to do, many more lines of products I wanted to add. However, now I feel it was better to keep things small and manageable and do a good job and slowly grow the business and create some jobs along the way. Perhaps now I am at a stage where I can start to add more products and perhaps take on the responsibility of another team member.



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