



Investing in the Pathways to Employment

For adolescent girls and young women
in low and middle-income countries

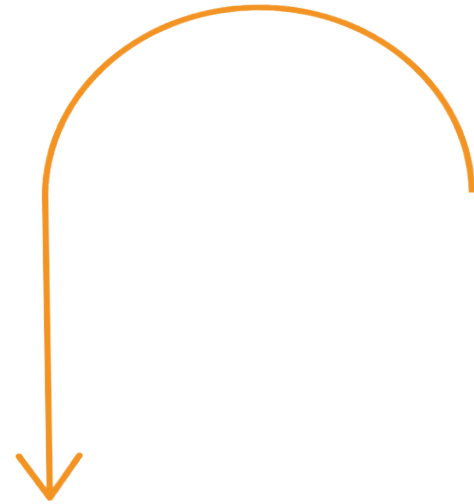
A Guide for Investors



Unlocking
Gender-Smart Capital
At Scale



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Executive Summary

This guide provides practical insights for individuals and institutions on how to approach investing in pathways to employment of adolescent girls and young women in low- and middle-income (LMIC) countries.

Many investors already invest in women's economic empowerment and youth employment as a critical lever for economic development. Yet rarely are these investment portfolios designed to address the catalytic promise of longer-term economic outcomes by intentionally looking at the period of adolescence and young adulthood for females – one in eight people in the world¹. Adolescent girls and young women are a significant global market that is currently underserved, especially in LMICs with young populations². They are future employees, customers, decision-makers, influencers, suppliers and leaders – investing in their success makes economic sense and has social impact.

The common perception is that there is a linear pathway from formal education to employment. However, our assessment reveals a more complex story about a network of factors that influence how girls and young women transition to work – and presents opportunities for a gender-smart investment approach that addresses persistent gender gaps in economic participation.

The proportion of adolescent girls and young women that are not in education, employment or training (NEET) is twice as high for female youth in many LMICs. In sub-Saharan Africa, NEET is 24% among adolescent girls and young women (aged 15 to 29) and 13% among males³.

Our objective is to:

- Inspire investors and investment intermediaries to adopt a more intentional strategy for investing in the economic empowerment of adolescent girls and young women
- Contribute insights on the role that private capital providers can play along with the broader ecosystem of non-profit and public sector actors. This may include participating in blended-financing structures and public-private partnership investments
- Provide real examples of investable opportunities that generate positive impact and are gender-smart

Our assessment presents opportunities for a gender-smart investment approach that addresses persistent gender gaps in economic participation





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The appropriate role for investment capital in any given intervention on the pathways to employment for adolescent girls and young women (P2E) will be dependent on the degree to which benefits can be captured as private gains rather than long-term, diffuse public goods. Typical venture capital and private debt or equity investing focused on adolescent girls and young women is difficult because this consumer segment has limited economic assets, face deeply ingrained barriers with many interdependencies, and much of the financial return can only be realized in the long-term, in the form of an increased tax base and/or local economic development. All that said, there are business models with the ability to preserve and return capital while achieving impressive P2E impact.

Investing in P2E is necessarily complex, given the network of socio-ecological factors that impact young women's choices, agency, and ability to make a safe transition on these pathways towards economic empowerment. We have identified three core and three cross-cutting P2E themes that facilitate successful transitions, based on key life stages and milestones during adolescence and adulthood:

Core themes: (a) formal education, (b) multi-disciplinary skills development, (c) decent and productive jobs - including self-employment

Cross-Cutting themes: (d) sexual and reproductive health, (e) safety and (f) social inclusion.

Investors can build a focused investment strategy in one or several of these themes. Looking across existing impact investment flows in different sectors, more than US\$21 Billion is relevant to the P2E themes identified (see Figure 3, page 11).

Within each theme, we:

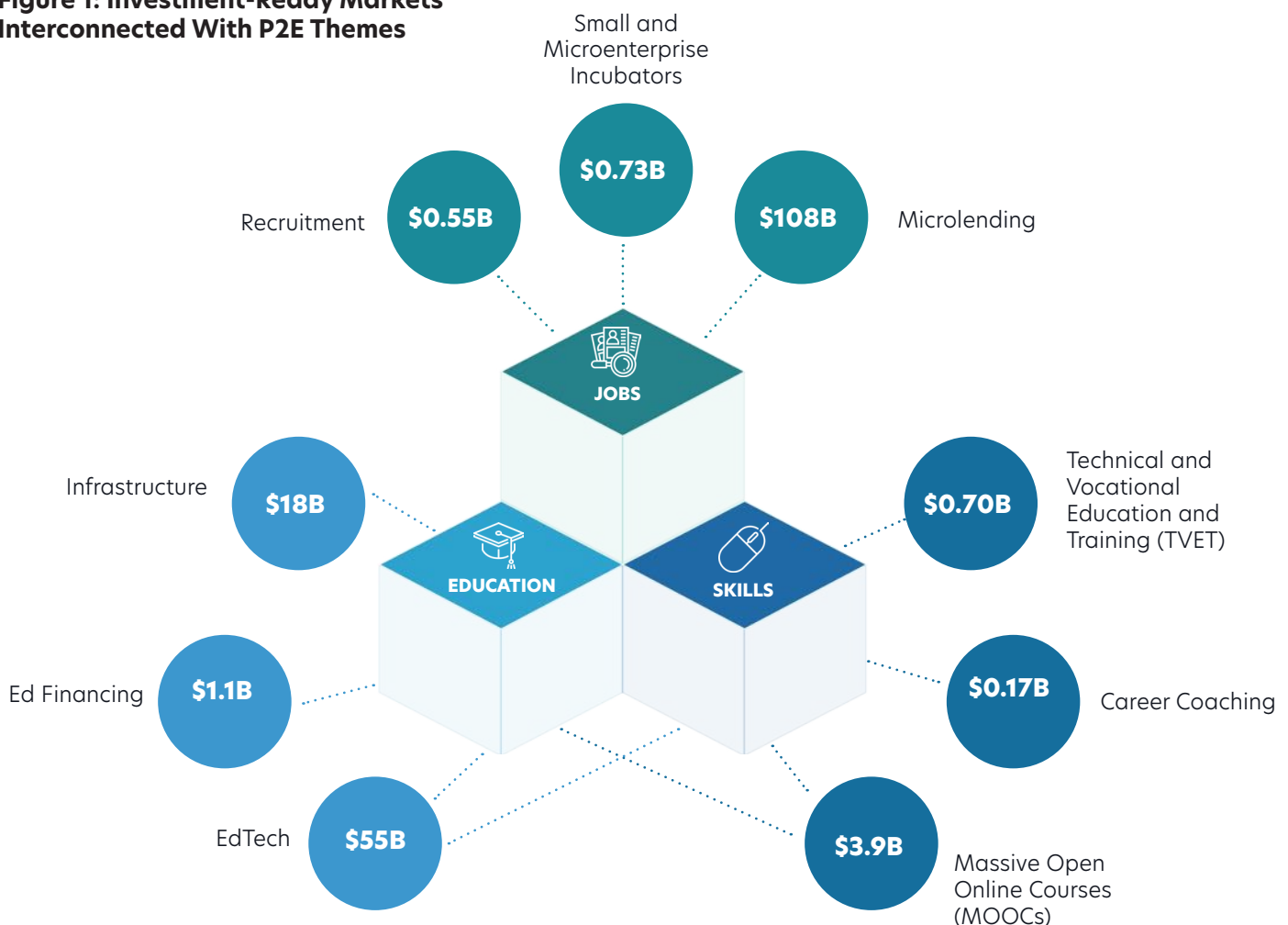
- analyse how the barriers faced by adolescent girls and young women constrain their ability to progress to employment
- lay out the solutions that are needed to minimise or eliminate these barriers and accelerate opportunities
- provide an example of an investment-ready intervention that private capital could support for increased impact.

Only interventions and enterprises with a strategic focus on adolescent girls and young women, or those with an explicit commitment to gender equity, are included. This may limit the opportunity set, but interventions and enterprises with a broader demographic focus frequently fail to deliver gender equitable outcomes.

One key finding of our study is that P2E themes are often overlooked as viable investment opportunities. While many investors may be aware of the value of quality education for economic empowerment and growth, few have considered a meaningful gender lens in education financing. Similarly, safety is severely overlooked as a possibility for investment or even a lens on other investments. And yet safety-related constraints severely curtail participation, and advancement, in education, entrepreneurship and/or employment.

We have also observed a growing number of enterprise solutions relevant to P2E in emerging economies. Although estimates vary, this suggests the potential for investors to add as well as create value across numerous markets interconnected with P2E themes. The figure below highlights a few key markets across education, skills, entrepreneurship and career links (i.e. jobs) and estimates of the opportunity size⁴.

Figure 1: Investment-Ready Markets Interconnected With P2E Themes



Across all six themes, our analysis of the investment potential highlights the following learnings for investors:

1

Investing in the education to employment pipeline has shown better results for long-term economic empowerment for young women than investing in the education to entrepreneurship pipeline

2

Improving both job-specific and transferable skills is critical for successful and more resilient employment outcomes

3

Successful enterprises often feature add-on offerings that help extend reach and impact and thus have a hybrid structure and financing strategy

4

There are opportunities to learn from the non-profit sector to transition what works into scalable and investable opportunities

5

The role of private capital, often blended with development or philanthropic capital, is to provide patient financial support to enterprises to deliver meaningful P2E results, while also designing a return on investment model.

There is an opportunity for all investors – especially the increasing community of private and public actors looking for gender-smart investments – to significantly contribute to a reimagined future for adolescent girls and young women today. We hope that, in reading this report, you join this community to unlock even more equitable economic opportunities for adolescent girls and young women, and broader economic growth.

How to Read This Report

We recognise that not all investors have the same amount of investment experience in relevant sectors and P2E themes we have identified. We have therefore outlined relevant role(s) for private capital within each theme to deepen investors' awareness of sectors and themes they know less about.

If one of our six P2E themes is already in your portfolio, use the report to deepen your understanding of the gendered barriers, to check that the role you are playing, the investment tools you deploy, and your strategy unlock optimal impact.

Or you may want to learn about a new and inter-related P2E theme. For example, if you are an investor in women's health, you may want to look at the skills chapter (p28) for the cognitive, social and emotional skills that inform the health choices of adolescent girls and young women. The sexual and reproductive health theme in the chapter on cross-cutting themes (p44) also offers insights on how to extend impact to include adolescent girls and young women. Their needs are very different from those of adult women in motherhood roles, where much of the blended and innovative development financing has flowed to date.

An investor in youth employment may want to look at the chapter on jobs (p36) and the crosscutting theme on inclusion (p46) to understand how their current investment activities may exclude vulnerable adolescent girls and young women and how to change this at the investee level as well as in the impact targets for the portfolio.

The chapter on cross-cutting themes is relevant to all investors, to learn about how gendered barriers to sexual and reproductive health, safety and social inclusion affect their current investment portfolios. These insights can inform pipeline criteria, post-investment portfolio management, technical assistance provisions and key performance indicators (KPIs) for impact baked into the investment process.

Introduction

Investing in the Pathways to Employment



Overview

Six pathways to employment for adolescent girls and young women (P2E) investment themes facilitate a successful transition to employment, based on the key life stages and milestones that adolescent girls and young women experience (Figure 2). Safety, health and inclusion provide the best foundation for any interventions in P2E. Then, at the core of the transition to employment, we advocate for investments that enable adolescent girls and young women to:

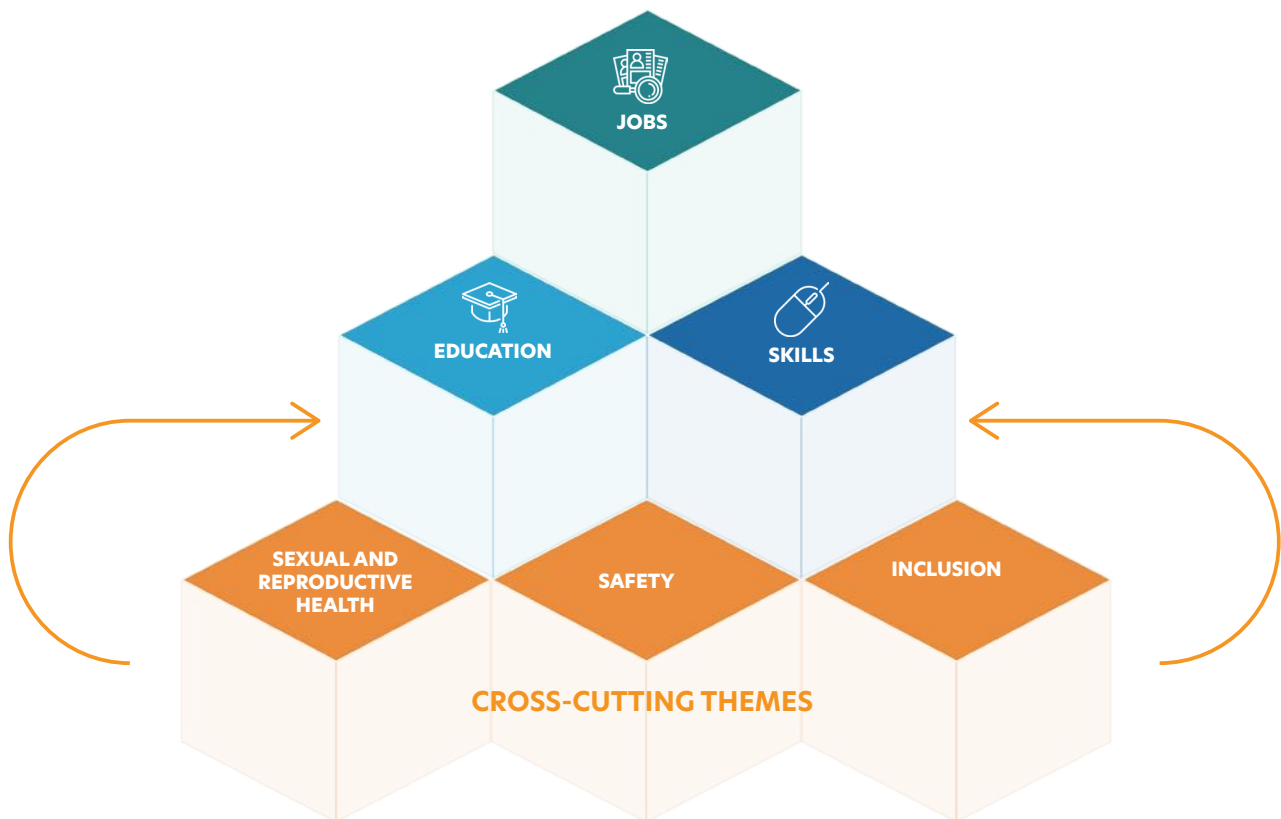
1. Access secondary and tertiary education
2. Develop foundational, digital, transferable and job-specific skills in any education and/or training setting
3. Secure decent and productive jobs, including freelance work and entrepreneurship.

The appropriate role for investment capital in any given P2E intervention will be dependent on

the degree to which benefits can be captured as private gains rather than long-term, diffuse public goods. Typical venture capital and private debt or equity investing is difficult because the adolescent girl and young women segment has limited economic assets, face deeply ingrained barriers with many interdependencies, and much of the return can only be realized in the long-term, in the form of an increased tax base and/or local economic development. Philanthropic funding and public investments remain necessary to address many of the effective interventions in the face of these challenges, as well as testing what works – especially in light of the limited ability to pay among many adolescent girls and/or the diffuse benefits from the interventions.

All that said, there are business models with the ability to preserve and return capital while achieving impressive P2E impact.

Figure 2: Six Themes For Investing in P2E



The Role of Private Capital

Investing in the pathways to employment for adolescent girls and young women (P2E) is necessarily complex, given the network of socio-ecological factors that impact choices, agency, and ability to make a safe transition on the pathways towards economic empowerment.

However, no investor in any of the six P2E themes will be starting from zero. There are existing impact investment sectors that intersect with the themes in this report – and therefore investment flows already reach, or have the potential to reach, adolescent girls and young women. For impact investors whose portfolio already fits within these sectors, there is an opportunity to look for ways of channeling more

capital to enterprises targeting the experiences of adolescent girls and young women. Looking across existing impact investment flows in different sectors (Figure 3), more than US\$21 Billion is relevant to the P2E themes – shown in green below.

For instance, how might an existing microfinance provider ensure that a dedicated proportion of their portfolio goes to young women refugees building home-based businesses? Similarly, how might an infrastructure provider partner with large corporations to provide safe transport links between jobs in urban centres and young talent in rural areas – and could such an opportunity tap into blended funding pools focused on reducing urban poverty, unsafe migration and youth employment?

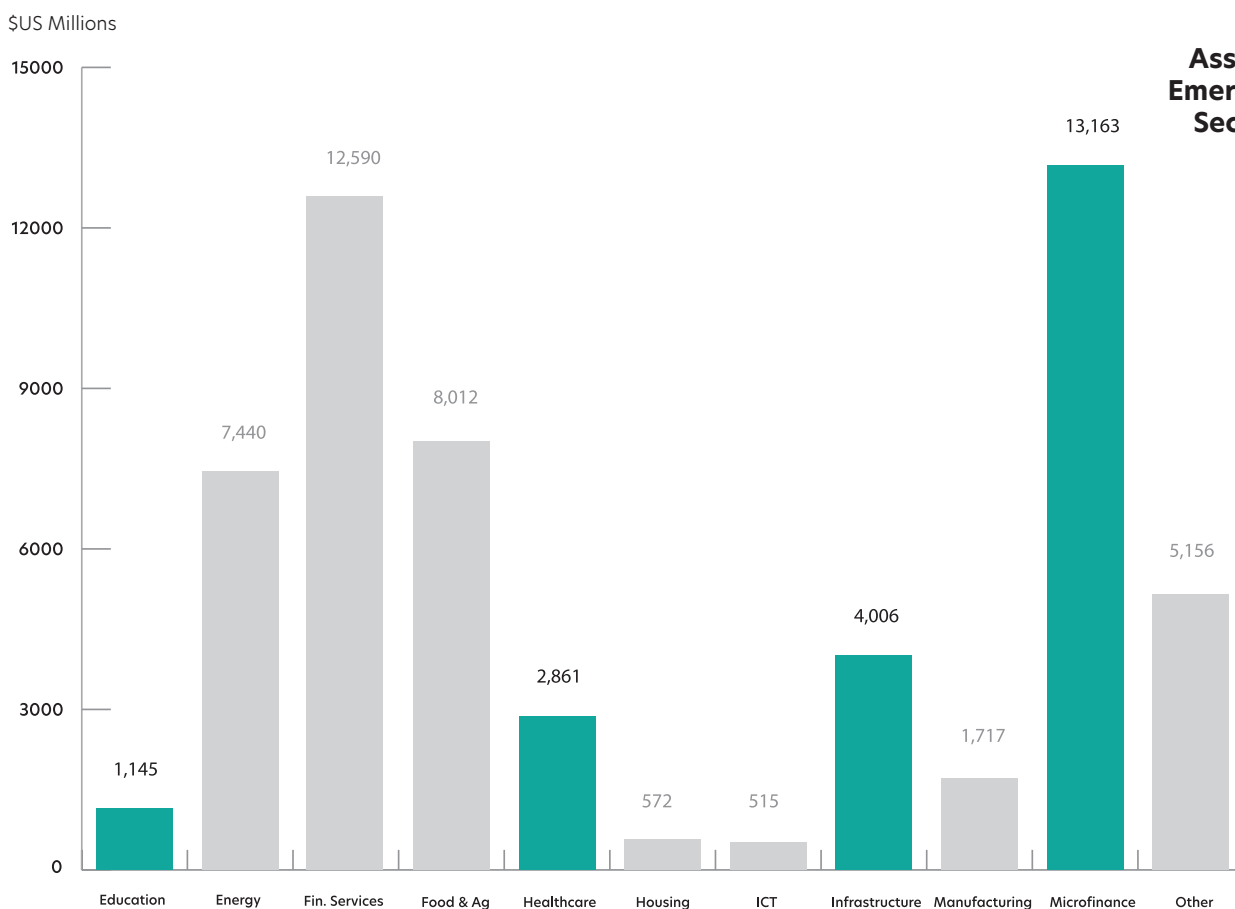


Figure 3:
Asset Allocations In
Emerging Markets By
Sector (GIIN Annual
Survey 2019)

girls and young women.

The table below includes some of the enterprises identified in this report. Only enterprises with a strategic focus on adolescent girls and young women, or those with an explicit commitment to gender equity, were included⁶. Businesses without this focus, e.g., broadly on youth employment, tend to disproportionately benefit male clients. Likewise, businesses focused on women's sexual and reproductive health sometimes fail to reach the diversity of adolescent girls as these services are marketed to older or married women⁷.

From an investor perspective, one could play a proactive role as a significant investor in any fund or enterprise, to better address the needs and market opportunities associated with adolescent girls and young women. However, for the purposes of this report, we've chosen examples of enterprises that are already heading in that direction.

More than US\$21 Billion in existing impact investments flow into sectors that are relevant to P2E transitions for adolescent girls and young women in emerging markets



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	CORE THEMES			CROSSCUTTING THEMES		
	Education	Skills	Jobs	SHRH	Safety	Inclusion
Fledglink			•			
iMerit			•			
Industree			•			
KadAfrica			•			
Jeeva Bikas Samaj			•			
Fuzu			•			
Shortlist			•			
LabourNet			•			
Zoona			•			
Women in Digital Bangladesh		•				
Enlight Institute		•				
Moringa Schools		•				
Omega Schools		•				
Grow Salone		•				
Varthana		•				
Africa Digital Media Institute (ADMI)	•	•				
Africa Leadership University	•					
Lending for Education in Africa Program	•					
Lusaka Health Institute	•					
Akilah Institute & Davis College	•					
Lumni	•					
Kasha				•		
Nivi				•		
BeGirl				•		
Securella					•	
Girls First Finance					•	

Table 1: Enterprises With Market-Based Solutions For Adolescent Girls And Young Women On Their Pathways To Employment⁸

Lessons From Other Actors in the P2E Ecosystem

Adolescent girls and young women face specific barriers within each P2E theme which can form the basis for targeted intervention and investment strategy design. However, some barriers cut across themes (e.g. girls' limited agency) and hence have varying impacts on how girls and young women navigate transitions to employment.

The siloed approach to design, funding, and operation of existing enterprises/programs has been one barrier to their efficacy. Of the six P2E themes, safety and inclusion are the most underserved. Many education-focused programs do not incorporate sexual and reproductive health education or life skills in their curricula. The same applies to sexual health services and products, which often miss the opportunity to build a market through comprehensive education.

Another result of this siloed approach is that in education and skills development, enterprises/programs often monitor their performance and impact on the number of students that complete education and secure employment, but have no data on whether or not those students were able to stay in those jobs after six months or even a year, or whether the work is safe. Similar issues are seen in entrepreneurship programs - which can expose young women to increased risk in their day-to-day activities - but these risks are rarely identified, addressed, or monitored.

Gender insensitive government policies can also pose a notable constraint. Until recently, in Tanzania and Sierra Leone, education policy mandated that schoolgirls who become pregnant are not allowed to stay in school⁹. Yet there are no substitute education programs to help bring young mothers back into education¹⁰. Similarly, policies that limit the access and affordability of sexual and reproductive health products for young women and/or design learning infrastructure that is blind to their safety also result in limited effectiveness.

Therefore, none of the P2E themes exist in isolation, and outcomes across all six are highly correlated.

This has several important implications for investors, even as they design and implement more focused investment strategies. Key among these is this: investment capital is just one tool in the toolkit to achieve lasting impact for adolescent girls and young women on their pathways to employment.

Public sector, non-profit and other P2E ecosystem experts shared four notes on how investors should understand P2E:

- 1 The complex, multi-faceted array of factors that influence P2E outcomes means that investors should think of investing in P2E as an impact theme or an investment approach - neither a financing instrument, nor a sector, nor a single portfolio.
- 2 Pursuing P2E strategically as an impact theme rather than opportunistic deal-making calls for more patient commitment as an investor.
- 3 Integrated, rather than siloed interventions, are more likely to achieve impact, and therefore present a more successful investment.
- 4 The impact measurement and management approach used should be sensitive to how the investment's key outcome metrics can be influenced by outcomes in other themes (e.g. education outcomes are influenced by health outcomes).

We have translated analysis findings into four key learnings for investors.

KEY LEARNING 1

Investing in the education to employment pipeline has shown better results for long-term economic empowerment for young women than investing in the education to entrepreneurship pipeline

Entrepreneurship is often used as a lever for youth's economic empowerment in developing countries. These programs provide microenterprise development support as well as access to funding. However, a literature review of available research¹¹ and feedback from interviewees suggests that these solutions have mixed results and limited economic impact over the long-term¹².

Access to finance initiatives aimed at young women have limited success in creating good quality work and long-term economic resilience¹³. These programs are particularly ineffective at creating jobs for other women (there is little evidence to suggest that women employ other women¹⁴), possibly due to lack of access to finance. Inclusive finance initiatives often target more specific groups based on age, gender, disability or minority group. However, while there are some self-employment success stories, evaluations of these interventions lack the emphasis on further job creation, as their focus is on measuring earnings or increase in hours worked as indicators of improved quality and sustainability of employment¹⁵.

Part of the problem is also the inadequate impact measurement and management systems of these programs. A landscaping study conducted by Stanford's Global Center for Gender Equality and Kore Global looked at five large government-implemented funds to finance youth and women's entrepreneurship in Kenya and Uganda¹⁶. The study reported that funds have been criticized by in-country stakeholders for measuring success based on disbursement (women's access to funds), rather than use, control, or benefit. They also lack the evidence to support redesign and implementation for better economic empowerment outcomes. Funds are perceived to have opaque loan guidelines, be slow to disburse funds, and/or provide insufficient funds over an insufficient period to affect any sustainable difference in young women's lives¹⁷.

Further, due to an evidence gap around how to build up the "right" skillset for female entrepreneurs and what the most effective vehicles are for non-collateralized mid-level credit—specifically around information access, market access and procurement of equipment, materials and supplies—these large funds are seen to be adopting an "if we pay them, empowerment will happen" approach, which pays insufficient attention to the importance of structural change and building the capacity (for example skills for business development) of women and youth to enable them to move out of poverty permanently¹⁸.

Programs that have had success supporting young female entrepreneurs have not been evaluated for scale potential, and larger programs have been largely unsuccessful in terms of economic empowerment impact. There may be other successful aspects of these programs, especially those that incorporate a human-centered design methodology—including key transferable skills development such as creativity and teamwork. However, there are significant gaps in understanding what works for youth and women entrepreneurs at scale¹⁹.

In contrast, multiple sources²⁰ indicate that higher education²¹ and jobs are more desirable, and better for long-term economic empowerment and gender equality. For many young people in Africa, entrepreneurship is a part of their "economic coping strategy" on the way to more secure and reliable work²². In Uganda, for example, we heard that many participate in entrepreneurship opportunities but many of these businesses also fail²³. Several reasons exogenous to the intervention design, including local market opportunities and entrepreneurial abilities, may have something to do with this. There is however much more evidence to show that opportunities to become highly skilled professionals are more effective at delivering reliable employment and economic resilience.

KEY LEARNING 2

Improving both job-specific and transferable skills is critical for successful and more resilient employment outcomes

Two sets of skills contribute to success in the labour market: transferable skills (for life-long learning) and job-specific skills (for income generation). This combination of transferable and job-specific skills enables young people to adapt, evolve and live productive lives. Transferable skills (also known as life skills), which include workplace readiness, emotional regulation and interpersonal skills, are strongly correlated with labour market outcomes²⁴. Job-specific skills are the technical and business skills needed to earn a living²⁵, and also critical.

The 2018 World Development Report on Education²⁶ highlights the need for formal education to equip young people with these two skillsets, in addition to literacy, numeracy and digital skills. There is clear evidence that more empowerment-based life skills training has enhanced self-confidence and negotiating skills and enabled participants to manage their time better, all of which underpins effective entrepreneurship and improved livelihoods. Gender-sensitive youth employment programs combining life and work skills training have been most effective in helping adolescent girls succeed in school-to-work transitions.

As such, all education and skills development interventions have to take a multi-disciplinary and holistic approach to equipping young people with the skills they need to successfully transition from school to work. UNICEF provides a sound framework for these skills, highlighting foundational skills, digital skills, job-specific skills and transferable skills²⁷. Evidence shows that these ought to be brought together in quality education to help adolescent girls and young women (a) build strong skills foundations during sensitive development stages and (b) facilitate transition from school to productive and decent work²⁸. Therefore, business models that adopt a holistic curriculum design with these different skills in mind are the ideal targets for P2E investments.

Many higher education and vocational training enterprises credit this combined curriculum with their success, at least in part. Akilah Institute in Rwanda, Women in Digital in Bangladesh, and Moringa Schools in Kenya all teach job-specific and

transferable skills to transition their clients to the labour market. Women in Digital found that including English language sessions on motivation and confidence-building in their digital design and coding classes helped make the students more employable on graduation. All three enterprises reported higher completion and post-graduation employment outcomes as a result of adapting the curriculum²⁹. These results are, of course, specific to each institution but it is worth encouraging other service providers and investors to take a similar approach for more resilient employment outcomes.

Gender-sensitive youth employment programs combining life and work skills training have been most effective in helping adolescent girls succeed.



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KEY LEARNING 3

Successful enterprises often feature add-on offerings to extend reach and inclusive impact and thus have a hybrid structure and financing strategy

Factors such as constrained mobility and decision-making power can limit the ability to pursue the most suitable opportunities from education to employment. To reach the greatest number of people, enterprises focused on P2E interventions often boast unique features that are directly responsive to the gendered barriers faced by adolescent girls and young women. These features can include:

- **Offering childcare or flexible training schedules:** These help youth livelihoods programs accommodate the care responsibilities of their target beneficiaries, in addition to the core education and/or other training and entrepreneurship offerings.
- **Home-based work options:** While not ideal in terms of income earning potential — although this may change as a result of COVID-19 — home-based work can give a viable option for making a living and can be considered a useful stepping-stone to other opportunities.
- **Training and transport subsidies:** Subsidies are primarily considered pro-poor measures, with positive impacts on both young men and young women living in poverty. They can also help promote gender equality where they help young people overcome gender-related barriers to participation in skills training. These barriers may include gender biases in household budgets that

prioritize one group's access to training over that of another (often young men over young women, though this should not always be assumed to be the case)³⁰ or allow safer travel to training or work (again, primarily benefiting young women).

- **Female-only staff and safe spaces:** Programs that aim to support empowerment, including building self-confidence, often do so in female-only environments. These programs typically provide life skills as well as entrepreneurship and vocational training, and many make use of female promoters, who both act as role models and provide specific training.³¹

Given these add-on components, investors will come across many companies that have these features but do not price them into the fees-for-service because of the need to keep the service or product affordable. These enterprises will often raise both grant and return-seeking capital, the former to cover these additional features and the latter to fund their core business. However, both components are important.

Gender-smart investors interested in this theme should expect these hybrid models in the pipeline pool. It is important to understand how different enterprises manage the multiple components of their operations and how this influences the sources and uses of capital in their fundraising proposals.

KEY LEARNING 4

There are opportunities to learn from the non-profit and government sector to translate what works into scalable and investable opportunities

Several non-profit and government funders, enterprises and organizations have pioneered highly impactful solutions in the pathways to work transitions for adolescent girls and young women in developing countries (Plan International, right). Due to the multiple complex barriers faced by target populations, non-profit enterprises have an expansive scope, including building assets (knowledge and skills, economic assets, etc.), building voice and agency, and challenging restrictive gender norms.

These enterprises take a broader view of economic empowerment, not only in design and implementation, but also in measurement, tracking change in areas such as decision-making over major household purchases, time use and workload, and leadership³², and exploring issues of intersectionality (including age, geographic location, disability and education level)³³.

Their expansive scope and experience provide a rich source of insights into what works and what doesn't.



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PLAN INTERNATIONAL

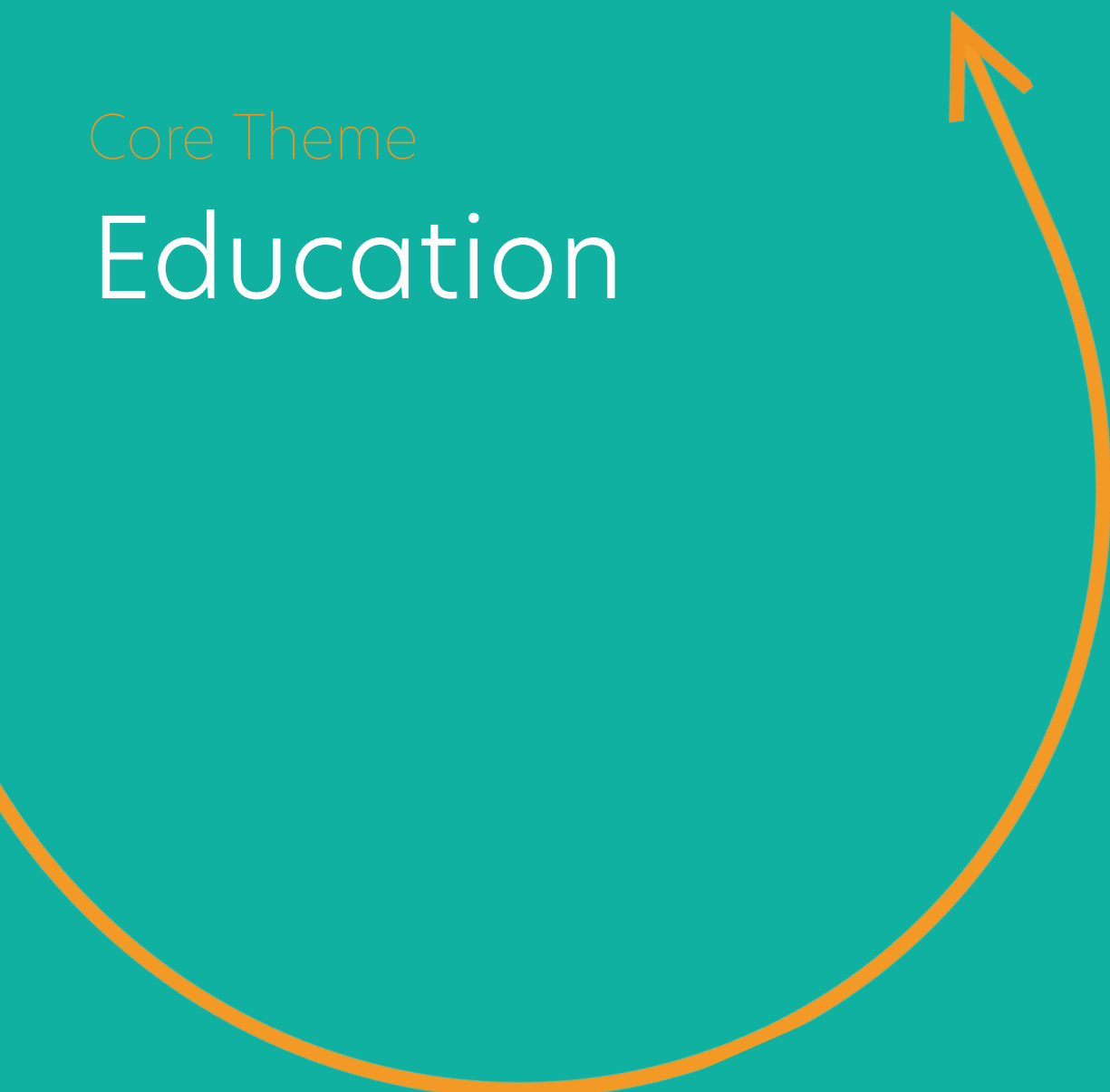
Different teams within the organisation are using their decades of experience in programs for youth employment and education to create opportunities for more private capital by:

- **Spinning out market-based solutions:** In partnership with Accenture, the youth employment team is building a data-backed and technology-based product that allows any enterprise to find and track the education and employment outcomes of their beneficiaries and customers over the long-term. This B2B solution helps resolve some of the attribution gaps and disaggregation in the education and employment solutions, especially in developing countries.
- **Guiding the investment strategy of institutional investors:** Using insights from their non-profit interventions on what has been tested, what works and what does not work, the PLAN team is partnering with institutional investors to design a strategy for youth employment in several low-income countries across the globe.
- **Incubating promising solutions:** A new social finance team at PLAN International is exploring opportunities to partner with investment managers in a gender-lens investment fund and finding opportunities in the PLAN network for solutions with the potential to attract return-seeking capital. Using their global footprint and direct experience, they are playing a critical role in identifying and potentially investable enterprises in their earliest stages, laying the foundation for private capital at a later stage in the enterprises' life cycles

In a similar vein, investors can offer a valuable partnership to non-financing actors and philanthropic funders to improve the collective understanding of appropriate roles for each, and how other actors can help create more investable opportunities going forward.

Core Theme

Education



Overview of the Barriers and Gender-Responsive Interventions

Access to secondary and tertiary education is a critical step on the pathway from education to employment. Yet the proportion of adolescent girls and young women that are not in education, employment or training (NEET) is twice as high for female than male youth in many LMICs. In sub-Saharan Africa, NEET is 24% in adolescent girls and young women (15 to 29) and 13% in male youth³⁴.

There is good aggregate evidence that girls' education helps to close gender wage gaps. Secondary school completion, in particular, delivers long-term economic empowerment for adolescent girls. These effects on income arise from both the increased likelihood of labour market participation and the better-quality employment that women with more education can secure³⁵. Quality vocational training and post-secondary education can also contribute to increased earnings for older adolescent and young women³⁶.

There is also growing evidence that education can contribute to enhancing adolescent girls' voice in their households; however, long-term evidence of the relationship between girls' education and adult women's decision-making power is mixed³⁷. Education is also associated with a reduced risk of violence and harmful practices such as female genital mutilation or cutting. The positive effects of girls' education depend on several contextual factors, including the strength of discriminatory norms, and the state of the local labour market, which has a significant impact on how young people translate education into economic outcomes³⁸.

Poverty and gender bias negatively reinforce each other to limit educational attainment. There is a greater education gap in the poorest 20% of the population in many LMICs³⁹. This points to the need for affordable access to quality education as well as the need for education financing that connect adolescent girls and young women to further secondary and tertiary education opportunities. Education providers (such as Akilah) who recognise this need are expanding their delivery models through partnerships with ISAs. This market need has also created student loan providers focused on tertiary education (LEAP in East Africa, Girls First Finance, etc.)

Furthermore, almost 70% of the economically inactive female youth aged 15-29 who are not in education



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indicate that they would like to work in the future⁴⁰. One observation is that the girls' economic aspirations do not match up to reality. But this begs the question: what are the market failures, gendered barriers and social norms that limit educational access and attainment? Investors can look specifically at these gendered barriers to identify opportunities to invest to close the gender gap for adolescent girls and young women (Table 2).

Cost, distance, exclusionary policies and poor-quality offerings reduce girls' school enrolment, attendance rates, and educational outcomes; in many contexts, several of these factors operate simultaneously. Given that social norms concerning girls' education have become more favourable in recent years⁴¹ and policy support for girls' education has increased greatly too, the barriers are reducing. However, son-preference and the disproportionate household care burden on girls often means that boys' education is still prioritized. Many girls, particularly those from poor rural households, enrol at an older age than the school's starting age, and often repeat grades.⁴² In many Sub-Saharan African countries in particular, older adolescent girls are often still in primary, rather than secondary school⁴³ due to the gendered barriers shown below.

What are the market failures, gendered barriers and social norms that limit educational access and attainment?

In addition, a combination of social pressures around marriage and motherhood, the distance between secondary schools and rural communities, and economic pressures, all put girls at higher risk of dropping out at the end of primary or during secondary education.

As a result, adolescent girls are missing out on sexual and reproductive health education and knowledge of their rights and power over body, among other cognitive, emotional and social skills that improve their ability to navigate school, life and work over the long-term⁴⁴. When combined with delayed enrolment and grade repetition, lack of access to post-primary education lowers the likelihood that girls, their families and societies will reap the social and economic benefits of education, which primarily accrue to people with secondary or higher education.

Table 2: Gendered Barriers to Education

Physical Distance to School	
Effect on P2E	Gender-Responsive Interventions
<p>Lower enrolment and attendance: Evidence from Afghanistan indicates that enrolment rates fall by 16 percentage points and test scores by 0.19 standard deviations for every additional mile a child has to walk to school.⁴⁵</p>	<ul style="list-style-type: none"> • Leverage technology (EdTech tools and open online courses) to deploy reliable alternatives to brick-and-mortar classrooms and extend access to students in hard-to-reach areas • Include residential facilities in post-secondary education institutions to accommodate students from more remote areas • Provide safe, monitored transport services, where available, that are low-cost or free
Cost of Education	
Effect on P2E	Gender-Responsive Interventions
<p>Lower aspirations for female children and investment in girls' education: Parents are often less willing to pay for the costs of rural girls to board and to attend secondary school than they are for sons.⁴⁶</p>	<ul style="list-style-type: none"> • Provide higher education savings products (e.g. ISAs) at banks or NBFIs to cater to low-income households • Develop and deploy alternative underwriting tools to extend access to student loans to adolescent girls from low-income households whose families may not have assets to support her education • Support advocacy efforts to increase public investments into quality primary and secondary education and policies that mandate and facilitate (e.g. through conditional cash transfers) equal education access for all children

Table 2 (cont): Gendered Barriers to Education

Biased Perception of the Value of Female Education – Especially When Education is of Poor Quality	
Effect on P2E	Gender-Responsive Interventions
<p>Lower education advancement: In cultures where married girls and women move in with their husbands' kin, or to their husband's place of residence, the benefits of educating girls are seen as accruing to other families, creating a disincentive to invest in daughters' education.⁴⁷</p> <p>In some countries, while enrolment rates for boys and girls are relatively equal, parents disproportionately invest in private schooling for boys, while girls attend (free or cheap) government schools of perceived lower quality⁴⁸.</p>	<ul style="list-style-type: none"> • Embed engagement models⁴⁹ targeted at gatekeepers of adolescent girls and peer males to build community support and demand for educating girls • Develop and deploy a market-based higher education curriculum that can deliver tangible economic outcomes for female students • Conduct behaviour change work with community stakeholders, including progressive religious leaders, outreach workers, and local media
Unequal Household Burdens of Labour	
Effect on P2E	Gender-Responsive Interventions
<p>Lower ability to build up the skills for transition into formal labour: Gendered divisions of labour that assign girls a significant burden of domestic work undermines their ability to attend a school or to study. For example, in Andhra Pradesh⁵⁰ (India), girls spent an average of 1.5 hours per day more than boys on paid and unpaid work⁵¹.</p>	<ul style="list-style-type: none"> • Develop, invest in and deploy labour-saving devices and infrastructure that reduce the time and drudgery of domestic work
Fear of Physical and Sexual Violence	
Effect on P2E	Gender-Responsive Interventions
<p>Higher drop-out rates: Studies of gender-based violence in schools indicate that fear of sexual violence within or en route to/ from school – by peers^{52,53}, and teachers – is often an important factor discouraging adolescent girls from continuing their education.⁵⁴</p>	<ul style="list-style-type: none"> • Embed gender-sensitive safety considerations in developing physical and mobility infrastructure • Build mobile technologies that enable anyone to call for help when they feel endangered, along with stipends for girls to purchase phones and credit as necessary • Support or create campaigns that bring on male allies against gender-based violence
Exclusionary Policies	
Effect on P2E	Gender-Responsive Interventions
<p>Lower completion of education due to policies that exclude adolescent girls and young women from education, such as excluding pregnant girls, girls with disabilities, banning certain types of clothing or hair at school, or not protecting young people who are refugees, illegal immigrants, and/or those with certain religious affiliations etc. while they are at school.</p>	<ul style="list-style-type: none"> • Hold education service providers accountable for implementing inclusive policies at schools • Link the business model to any pools of philanthropic funding or government sponsorships that are aimed at including marginalized communities to available education, especially at secondary school level

Implications for the Role of Private Capital

Government and grant financing will continue to play a pivotal role in the education and education financing space, especially where the focus is on low-income households for whom education outcome gaps persist.

However, an impact-focused investment strategy could pursue blended capital vehicles for developing and scaling market-based solutions. This investment approach would work with existing education funders to identify the highest potential opportunities and scale them through a combination of patient capital and sector expertise.

The higher education entrepreneurs we interviewed provided insights on how education investors can shape their investment strategies, as well as financing structures and impact targets to identify and support more enterprises in the space (Table 3).

Table 3: Role of Private Investment in Education

Investor Profile	
Related impact investing areas	<ul style="list-style-type: none"> • Emerging markets focus • Long-term outlook on education investments • Commitment to progressive education models • Track record scaling education companies in multiple markets
Financing	<ul style="list-style-type: none"> • Patient debt • Willing to partner with grant providers to accelerate the path to financial sustainability
Targets	<ul style="list-style-type: none"> • Education achievement (completion %) • Reach (%) in student population from low-income households • Increased probability of employment upon graduation • Reduced time to first job after graduation • Increased ability to retain job / longer job duration • Repayment rate and horizon in ISAs

An Investable Model for Education

There is an opportunity to provide tailored, high quality and cost-effective education for adolescent girls and young women. Encouragingly, there are multiple precedents of good education investments making it possible to learn from these models and improve them with gender-responsive design.

One such gender-smart model is **Akilah Institute & Davis College** - the education enterprise that founded Akilah Institute in Rwanda, a pre-eminent institution for women's leadership and career development in East Africa. Since it launched in 2010, Akilah Institute has become synonymous with high quality, high-value education in East Africa. The team has also launched a co-ed brand - Davis College - to scale their proven and highly impactful model to 10 campuses in Africa and Asia by 2030.



Akilah Institute & Davis College



ENTERPRISE PROFILE

Akilah Institute & Davis College

Higher education enterprise focused on competency-based liberal arts education for young people in Africa and Asia

GENDER-SMART FEATURES

1 Akilah is an all-women institute, a safe and supportive learning environment for young women's leadership and career development.

2 Competency-based curriculum delivered in-person & on-line to allow students to achieve academic and professional outcomes

3 ISAs reduce the upfront cost of pursuing higher education

4 Market-based degree programs reduce the perception that educating girls is not valuable by linking young women to careers

INVESTMENT OPPORTUNITY

USD \$5M

TYPE

Working capital

RETURN/RISK PROFILE

6%

HORIZON

8 years

IMPACT

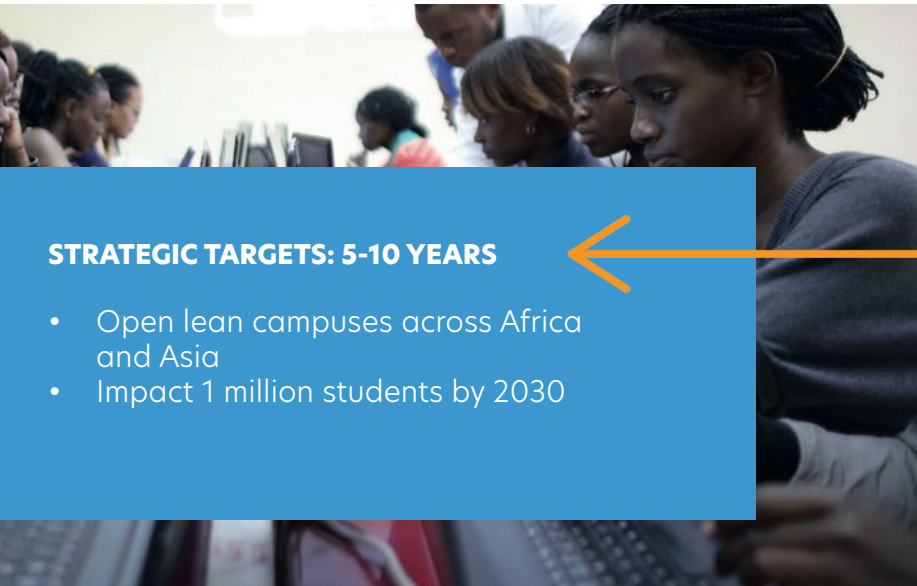
1 million students

TARGET GEOGRAPHY

Rwanda, Hong Kong, Malawi & Uganda

STRATEGIC TARGETS: 5-10 YEARS

- Open lean campuses across Africa and Asia
- Impact 1 million students by 2030



ENTERPRISE PROFILE

Akilah Institute & Davis College

Summary of the Revenue Generation Model

- Tuition ranging from \$850 - \$5,000 depending on the country of residence
- Additional income from revenue generating activities and future curriculum licences

Drivers of Competitive Advantage

- Income Share Agreements (ISAs) through CHANCEN
- Blended learning (online and face-to-face) and online options help to keep costs low
- Market-based degree and diploma programs

Financing to Date

- Over USD 10 Million in grants and contributions (raised through the Akilah Foundation) to fund curriculum development, technology infrastructure, and the difference between student-paid tuition and total cost to serve (to ensure affordability)
- USD 1 million in seed funding (founder's family) investment to launch operations in Hong Kong
- USD 2 million in low interest loans (4% interest, 4-year interest grace period, 3-year repayment)
- Tuition payments - used to cover a portion of direct costs

Impact to Date

- 2,500+ female alumni and students as of 2020
- 93% completion rate
- 86% of graduates launched their careers within six months
- 33% of graduates have advanced to supervisory roles in their chosen jobs
- Average income of Akilah graduate is up to 11x the national median in Rwanda
- 50% of the students are from rural areas
- 81% of graduates are financially supporting at least one family member or individual

Challenges to Date

- Finding investors willing to provide patient debt
- Keeping affordability and quality central to the model has been hard won and meant that it would take any new campus 5 to 7 years to be financially sustainable
- Higher education investment and financing is underserved - the partnership with CHANCEN was critical for expansion and reaching more students because not enough student loan products exist in Africa, especially for low-income students

Core Theme
Skills



Overview of the Barriers and Gender-Responsive Interventions

Multidisciplinary skills development is a critical component for quality education and training. Often, service providers and investors separate the development of literacy, numeracy and digital skills in formal primary or secondary education from more job-specific skills and transferable skills (also known as life skills). However, the development of all these skills in tandem is integral to quality education and resilient employment outcomes⁵⁵.

In addition to job-specific skills, education and training services must provide the knowledge that adolescent girls and young women need to navigate challenges, advocate for themselves, manage their money and make informed choices. The latter involves several building blocks: knowledge of various kinds, aspirations, and a belief in one's effectiveness, which together contribute to the the ability to make decisions about one's own life and act on them to achieve the desired outcome (agency).

Due to the many changes girls experience at this development stage and the outsized influence of gatekeepers and their communities, developing self-confidence and self-efficacy is critical to ensuring girls and young women make the most of economic opportunities⁵⁶. Evaluations of empowerment programs find a correlation between increased knowledge, skills and self-confidence, and increased voice in household decision-making. Such programs have also changed families' perceptions of girls: they are seen as people with valuable contributions to make. However, there is insufficient long-term evidence of how far girls who feel empowered to discuss key decisions with their families continue to influence decisions about their children's wellbeing⁵⁷.

There is also a growing body of evidence to suggest that empowered girls, working together, can challenge discriminatory norms and prevent some practices that may trap girls in poverty⁵⁸.

The barriers to multidisciplinary skills development are all related, as shown in Table 4, and represent critical hurdles to realising the potential for equitable social change in many LMICs.

Education and training services must support adolescent girls and young women to navigate different challenges, manage their money and make informed choices.

Table 4: Gendered Barriers to Skills Development

Limited Access to Quality Skills Development	
Effect on P2E	Gender-Responsive Interventions
<p>Limits to employment potential: Many of the barriers related to teen girls' education affect their ability to build all the skills needed for work outside their immediate community. Significant gender gaps in digital and technology skills, poor literacy, numeracy and core language skills, as well as insufficient focus on job-specific and transferable skills, often means a transition to lower value employment</p>	<ul style="list-style-type: none"> • Provide quality formal and market-relevant education that enables students to develop job-specific skills with their academic qualifications – especially digital and technology skills that are increasingly central in the job market • Deploy KPIs that track students beyond graduation and report on both completion rate and employment among graduates at least one year after graduation, as well as participatory scorecards for girls and employers to determine quality and resilience of the education or training outcomes • Gender-responsive curricula free of bias and actively encourage girls to succeed, ask questions, become critical thinkers, excel at math and technology, etc.
Limited Access to Information About Rights and Abilities	
Effect on P2E	Gender-Responsive Interventions
<p>Low aspirations and knowledge of options: Limited access to age-appropriate and accurate information on rights and life skills⁵⁹, undermines their opportunities to develop knowledge that can change their perceptions of themselves, aspirations for their futures, and understandings of their rights and what they can do if their rights are being violated, making them less equipped to leave their natal communities to pursue education and economic opportunities outside their immediate communities.</p>	<ul style="list-style-type: none"> • Incorporate transferable skills in existing TVET (technical and vocational education and training), STEM (Science, technology, engineering, and mathematics) and other skills development curricula that improve the employability of the participants • Include courses that complement job-specific skills with transferable skills around confidence, self-esteem, financial literacy, etc. • Include mentorship and peer-to-peer support networks – via digital and non-digital platforms – that provide support and knowledge sharing.
Limiting Perceptions Among Gatekeepers	
Effect on P2E	Gender-Responsive Interventions
<p>Low self-esteem: Families, teachers and community leaders, especially in low-income settings, often have inaccurate information on the potential of their female children relative to the male children and this is often transferred to girls' perceptions of themselves – leading to girls choosing to exclude themselves from STEM careers, or from pursuing highly-skilled professions</p>	<ul style="list-style-type: none"> • Design education and skills development programs that include socialisation of gatekeepers to encourage their adolescent girls to opt for high-value STEM courses, excel in digital and technology skill development and/or other types of courses for highly skilled professionals (e.g. architecture, product design, etc.) • Build-in mentorship and peer-to-peer influencing models within education and skills development programs, using existing insights from social sector experts⁶⁰

Table 4 cont: Gendered Barriers to Skills Development

Limited Mobility	
Effect on P2E	Gender-Responsive Interventions
<p>Low participation: Concerns about mobility can prevent girls and young women from participating in empowerment programs or other community activities⁶¹. Mobility restrictions can also mean that girls can't independently learn to use local institutions and services, such as post offices, police stations, banks, clinics etc., reinforcing their dependence on family members, and undermining their sense of self-efficacy.</p>	<ul style="list-style-type: none"> • Provide safe mobility services that extend the reach of education and skills development programs to women in more remote or more unsafe parts of the community, including through peer-to-peer and mentoring models • Leverage cellular and/or low power communications technologies to extend access to students in remote areas
Biased Socio-Cultural Influence and Exclusions Related to Decision-Making	
Effect on P2E	Gender-Responsive Interventions
<p>Lack of agency and willingness to sacrifice aspirations: In many cultural contexts, girls are socialized to be caregivers and sacrifice their aspirations for the good of others.⁶² Confinement to household work or imagining futures in terms of domestic or care activities can also limit their aspirations.⁶³</p> <p>Many girls have very little control over their time, labour or mobility, and very little opportunity to influence decisions that affect them.⁶⁴ Studies of adolescent girls in Uganda, Nepal and Vietnam indicate that they are often considered too young or unable to participate in discussions (at home or in the wider community). Although in some cases (e.g. Nepal and parts of Vietnam) girls attending upper secondary schools are likely to influence household decision-making, many decisions, including those relating to marriage and schooling, are made on their behalf.⁶⁵</p>	<ul style="list-style-type: none"> • Work with career coaches and outreach organisations that reach adolescent girls at a much younger age to sensitize them to the opportunities in sectors that are not typically perceived as female, particularly high-growth sectors that value STEM and digital skills. • Sponsor mentorship programs that link very young girls to women in STEM, construction, public service, etc. careers

Implication for the Role of Private Capital

Patient, long-term equity and working capital are needed to support enterprises with a blended curriculum and a focus on employability. This will allow the firm's brand trust and local value to grow organically. Investment precedents in skills development, especially in sub-Saharan Africa, has shown that ROI can materialise over longer investment horizons. One reason is that the failed education infrastructure in many developing countries has also made it harder for these enterprises to scale by simply licensing their curriculum to existing secondary schools, universities and technical colleges. In any case, the operating model has to be tailored to different contexts and this takes time.

Another insight is that many of the enterprises are in their early growth stages; investors can add the most value by helping these businesses set up for future growth. As such, ideal investors for this theme are patient capital providers with a hands-on portfolio management approach and experience growing SMEs (Table 5).

Table 5: Role of Private Investment in Skills

Investor Profile	
Related impact investing areas	<ul style="list-style-type: none"> • Focus on the education sector • Experience managing education SMEs • Entrepreneurial experience among the investment team to support many of the enterprises through their early growth phases • Hands-on value addition strategy that could help the enterprises grow organically over time
Financing	<ul style="list-style-type: none"> • Six to eight years investment horizon at minimum • IRRs in the mid-teens • Ability to provide patient capital to support R&D work • Grants to support market intelligence since the sector is not well developed enough as yet
Targets	<ul style="list-style-type: none"> • Increased probability of employment upon graduation • Better quality of employment • Reduced time to job placement • Job retention / longer job duration • Increased earnings / salary • Salary growth over time

An Investable Model for Skills

The barriers to skills development build on the barriers to education for adolescent girls and young women. One of the biggest gaps here is combating the limits that female students and their gatekeepers put on their potential. Producing material results that demonstrate girls' abilities to build valuable skills and transition effectively into employment will both provide role models for girls and start to shift mindsets among their gatekeepers.

Models that embed transferable skills in their job-specific skills curriculum and focus on longer-term results for their graduates are best positioned to combat these barriers. One such model is **Moringa School** in Kenya - a summary of their business is provided below.



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ENTERPRISE PROFILE

Moringa School

A digital skills training program that provides short-intensive blended curriculum for technical and soft skills among youth in Kenya and Rwanda

GENDER-SMART FEATURES

1

Long-term impact measurement: KPIs are set beyond completion to include job placement, retention, avg. salary and salary growth over time

2

Curriculum design starts with employers: focused on STEM because the demand is highest; Moringa talk to employers to understand hard and soft skills required and then work backwards

3

Focus on employability: Everything in the model turns around this strategic focus, making sure graduates have the hard and soft skills to find and keep jobs in their field

4

Curriculum is inclusive of all genders and focuses on each individual's ability to develop the technical and soft skills required. Female students count for +/-40% in Kenya and 100% in Rwanda.

5

Promote women's empowerment through leadership and technology: 55% of the team is female (80% of leadership) and the school has an egalitarian wage policy.

INVESTMENT OPPORTUNITY

Contact Moringa School

TYPE

Equity

HORIZON

7-9 years

IMPACT

High

TARGET GEOGRAPHY

Africa/Emerging Markets

STRATEGIC TARGETS: 5-10 YEARS

- Expand into new markets and new courses
- Launch a more scalable online/offline education model
- Raise further equity to support growth/geographic expansion
- Train 200,000+ knowledge workers through market-driven education in emerging markets by 2030

ENTERPRISE PROFILE

Moringa School

Summary of the revenue generation model

- Tuition — 80% of the students pay tuition upfront while the others are on a combination of student loans and scholarships

Drivers of competitive advantage

- Very strong brand
- Blended curriculum with soft and hard skills delivered simultaneously
- Link to careers in STEM: a vast majority of Moringa's graduates get a job in their field of study

Financing to date

- Bootstrapped from 2014 to 2019
- Raised grant funding from Mastercard Foundation in 2019 to scale up the Kenya campus and give scholarships to low-income students
- Seed equity to support early-growth stage from DOB Equity, Proparco, Entangled Ventures and Savannah Fund (and later Steyn Group and Perivoli Innovations)
- Debt for capex in building their schools

Impact to date

- 1,875 students trained, 726 from the full-time program
- 90% job placement rate

Challenges to date

- Improving gender balance among students; many adolescent girls have made up their minds about career prospects by the time Moringa's recruiting team reaches them.
- Time investment to build a brand and trust in the local market; there are a lot of skills and training providers but these do not deliver on medium to long-term economic opportunities
- Data for youth skills development in emerging markets is evolving and the market is not mature enough to have readily available information for future enterprise planning — but any investment here diverts capital away from the core business



Moringa School

Core Theme
Jobs



Overview of the Barriers and Gender-Responsive Interventions

The primary function of job creation solutions – whether entrepreneurship or paid employment – is increasing the economic security of adolescent girls and young women. Women's control over assets is an important factor in preventing chronic poverty and the intergenerational transmission of poverty⁶⁶.

Girls' and young women's paid, and unpaid, economic activities make substantial contributions to their households, helping them manage and reduce income poverty. However, for many girls, working conditions are dangerous or exploitative and may actually increase their risk of future poverty. Decent work and programs that lead to safe employment opportunities that pay a living wage are paramount for older adolescents and young women to reap the benefits of economic participation.

Interventions that increase young women's control over assets have also been shown to improve their development outcomes, as well as those of their children. But entrepreneurship can produce adverse effects for adolescent girls and women: there is evidence that adolescent girls' lack of financial security and autonomy puts them at higher risk of engaging in unsafe behaviour and transactional sex to gain access to basic resources – which, in turn, threatens their health and education outcomes⁶⁷.

Entrepreneurship is often a response to economic insecurity or poverty rather than a proactive path to long-term economic empowerment⁶⁸. As such, it should not be used as a blanket solution for all young women and adolescent girls. Furthermore, entrepreneurship programs are most successful when paired with measures that ensure safety and skills development. Many programs, seeing this, have increased their focus on building entrepreneurial skills rather than presenting entrepreneurship as an alternative to education or employment, especially for school-aged girls and women.

Another effect of economic participation and control over assets is a stronger voice, and more bargaining power and agency within the household. Some evidence suggests that communities invest more resources in girls when the girls have higher earning potential and when girls and young women have more room to negotiate for better social norms⁶⁹.

As with other P2E themes, opportunities to become economically secure are constrained by the intertwined effects of household poverty and discriminatory social norms. Poverty reduces the overall resources available to the members of the household, while the allocation of resources within the household is often skewed against girls because they are young and female. Discriminatory norms operating both within and outside the household (for example, in labour markets) limit opportunities to gain the skills and assets required for safe and productive livelihoods, and thus increase girls' risk of chronic poverty.⁷⁰

The table below summarises the effects of gendered barriers to economic security and suggested gender-responsive interventions.

Entrepreneurship is often a response to economic insecurity or poverty rather than a proactive path to long-term economic empowerment.

Table 6: Gendered Barriers To Jobs

Social Norms Limit Girls' and Young Women's Control Over Their Labour, Assets and Futures	
Effect on P2E	Gender-Responsive Interventions
<p>Limited agency to pursue entrepreneurship or employment: Many adolescent girls in the developing world are expected to contribute significantly to the economic well-being of their households, yet have little say in decisions, and little, if any, ownership and control over their labour or economic assets. This impedes their capacity to transform their labour or assets into increased wellbeing.⁷¹ Such norms can inhibit girls' making and acting on decisions to sell and transfer assets, which significantly diminishes their available coping strategies.⁷² In some contexts, girls themselves can be viewed as household assets, who can be disposed of to increase economic security (for example, where girls are married off for resources).⁷³</p> <p>Financial exclusion: Data from the Global Findex database⁷⁴ show that young people face many constraints to access finance in many LMIC; in Africa, about 20% of adolescent girls and young women (aged 15 to 24) have bank accounts, 3% are engaged in formal borrowing and 1% are saving in formal bank accounts. Many banks do not have financing products tailored to the limited assets of young people, especially young women, and consider them high risk. As a result, young women who choose to start businesses often lack the financing to grow their businesses over time.</p>	<ul style="list-style-type: none"> • Use active mobilisation and quotas. Gender-based recruitment targets can incentivise enterprises to think creatively about how to reach adolescent girls and young women • Facilitate financial inclusion by providing access to finance and business development support. Creating partnerships with local banks to build available, affordable and accessible savings and loan products for young people is crucial for helping young entrepreneurs build their businesses and pursue the training they need to link to different careers. Successful programs market such products directly to young women and gives them agency over how they make, save and spend their money • Partner with girl-led programmes, collectives, networks or groups that provide safe in-person or digital spaces for young women to build a peer support network as they navigate work



Industree

Table 6 (cont): Gendered Barriers to Jobs

Social Norms Limit Girls' and Young Women's Skills Development, Mobility and Access to Information Effect on P2E	Gender-Responsive Interventions
<p>Unequal access to information and digital skills: In developing countries, 200 million fewer women have internet access than men⁷⁵ even as digital skills are critical for the ability to participate in the current and future workforce – 10% to 20% of all formal-sector employment in Africa is in jobs with high internet and communication technology (ICT) use⁷⁶. Studies also show that young women use the internet as a tool for improving their means: when women get online, 45% search for jobs, and 80% improve their education.⁷⁷</p>	<ul style="list-style-type: none"> • Provide home-based business and remote employment activities: enterprises that link young women to employment opportunities that they can do where they are located help to link young women to careers that they would otherwise struggle to find directly. These opportunities also help build the work experience for adolescent girls who are out of school for whatever reason, helping them gain the experience they would need later to pursue other economic opportunities and reducing the pressure to pursue other unsafe options for income e.g. transactional sex or early marriage
<p>Limited employability skills: Barriers to girls' educational opportunities can have a profound effect on skills development. For example, analysis of gendered pay gaps in Africa's labour markets suggests that girls' and women's more limited opportunities to acquire skills through formal education, and constraints on labour force participation due to domestic duties, play a more significant role than discrimination.⁷⁸</p>	<ul style="list-style-type: none"> • Invest in public-private rural livelihoods development projects providing infrastructure and other essential services that improve economic options for adolescent girls and young women who are migrant workers or daily wage workers – and their families
<p>Limited work options or sources of entrepreneurship support: Restricted mobility leaves many adolescent girls and young women – particularly in rural areas – with a choice of mainly agricultural work or no employment.⁷⁹ Thus many of the ethnic minority girls interviewed in northern Vietnam⁸⁰, for example, understood that their future would involve farming and care of their households. In parts of India, despite an increase in the acceptability of education and young women working, moving away from one's family to work is still considered unacceptable.⁸¹</p>	<ul style="list-style-type: none"> • Offer career coaching services to complement skills training programs. This helps young people with job-specific skills navigate their first year in employment as well as learn how to find and keep decent jobs. These interventions are particularly relevant for young women who have limited exposure to mentoring before joining the workforce.
<p>Limited network and role models: Girls typically have unequal access to knowledge, information, networks and market information⁸² that, compounded by lower education levels and higher illiteracy rates, means they're less likely to hear of job vacancies or find work that requires literacy or numeracy skills.⁸³ More limited social networks also limit girls' ability to succeed in the labour market.⁸⁴</p>	<ul style="list-style-type: none"> • Partner with federations or consortia of industry or businesses to develop mentoring opportunities and internships.

Table 6 (cont): Gendered Barriers to Jobs

Labour Market Segregation and Gender Roles at Work	
Effect on P2E	Gender-Responsive Interventions
<p>Limited aspirations or “preference” for low-skilled, informal work: Children learn from a young age what work is considered possible or “appropriate” for girls and boys.⁸⁵ This can discourage girls and young women and lower their aspirations, trap them in occupations with low returns, and reduce the likelihood of them pursuing non-traditional work.⁸⁶ More broadly, poor girls and young women are typically channelled towards a narrow range of low-skilled, sometimes hazardous work characterized by informality, minimal pay, long hours, isolation, poor workplace protection, and unequal power relations, often leading to exploitation.⁸⁷ And across all income levels, the gender digital divide long viewed among women and men is being replicated in youth. However, strong role models can change girls and young women’s perceptions of possible livelihood activities.⁸⁸</p> <p>Higher unemployment due to biased perceptions of competence: Employer preference for young men in a range of industries and occupations reflects more widespread perceptions about girls’ and young women’s competence and social norms.⁸⁹ In some contexts, such discrimination may slow adolescent girls’ and young women’s transitions into the labour force⁹⁰ or can mean that they are disproportionately at risk of being made redundant during economic downturns and crises.⁹¹ Conversely, in some sectors, young women are preferred employees as they are perceived to be harder workers, or more compliant and less likely to demand better pay or other working rights.⁹² Once in the workplace, girls and young women also face gender-based discrimination which can limit their opportunities to develop more lucrative and sustainable livelihoods and, in some contexts, sexual harassment and exploitation from employers and fellow employees.⁹³</p> <p>Time poverty: Expectations that adolescent girls and young women will shoulder a substantial burden of (unpaid) domestic work (as well as childcare for siblings and, for the 17 million girls each year who become mothers,⁹⁴ childcare responsibilities), limit girls’ and young women’s opportunities to develop better-remunerated skills, or to engage in more lucrative, full-time formal sector employment.</p>	<ul style="list-style-type: none"> • Promote non-stereotypical careers and behaviours. Proactive efforts to attract young people to livelihoods that they are underrepresented in is critical for challenging gender-based misperceptions of capabilities. As well as the use of posters, mentoring, and verbal communication to encourage young women to consider non-stereotypical trades, such as women in tech, fire service, security and construction • Support employer-driven policies on paid parental leave among portfolio companies • Provide entry-level careers coaching for girls as they make the transition to work and through their first years of work

Implication for the Role of Private Capital

Patient capital plays a very important role. Reaching adolescent girls and young women in both rural and urban areas has significant cost implications. Similarly, long-term impact often requires supplementing the core intervention with life skills training, mentorship and career coaching.

Additional training and community engagement fill the gaps in these interventions in many LMICs but contribute to additional operating costs that do not always proportionately impact the top line. For Industree, the model incurs about US\$3,000 per woman in operating expenses, working capital and capital expenditures, and it takes about three years for each producer-owned SME to reach the scale needed to achieve sustainable unit economics.

Investors would be required to support investments in physical and social infrastructure to make these models work and work in the long-term for adolescent girls and young women. As such, the types of investors suitable for these opportunities are those with patient terms or investment horizons. More importantly, the investors have to buy into the approach that the enterprise is taking to ensure economic security over the long term for adolescent girls and young women in the program.

Below is a summary of the type of profile and key activities of investors for this theme.

Investor Profile	
Related impact investing areas	<ul style="list-style-type: none"> • SME development • Women’s economic empowerment • Global supply chains for fair and inclusive work
Financing	<ul style="list-style-type: none"> • Need for blended financing • Patient (long term) capital
Targets	<ul style="list-style-type: none"> • Growth in earned income among working age women • Growth in female labour force participation • Improved job security among employed youth • Average monthly savings among young women • Other measures of job quality from Eurofund⁹⁵ , OECD⁹⁶ , ILO⁹⁷ and World Bank⁹⁸

An Investable Model For Jobs

Truly gender-responsive interventions that improve access to decent jobs are necessarily multi-pronged. Beyond helping young women start businesses or new jobs, these interventions also ensure their safety. Furthermore, these programs are most successful when they are designed for long-term economic resilience, building skills and ownership of economic opportunities over time.

One of the enterprises that has adequately centred young women in building economic security is **Industree** - a social enterprise that is building cooperatives that link young women to global supply chains by helping them set up and employ other women in SMEs in India.

Table 7: Role of Private Investment in Jobs



ENTERPRISE PROFILE

Industree

An organised ownership-based creative manufacturing ecosystem for micro-entrepreneurs in LMICs

GENDER-SMART FEATURES

1

Supporting small enterprise clusters in rural and urban areas allows all women to link to global supply chains without the need for migration and supports rural livelihoods for young women with limited mobility

2

SMEs are owner-managed and promote female leadership; such mentorship is also a catalyst for empowerment at home and in their communities, and increases women's economic agency

3

Provide working capital and capacity building to support early stage enterprise development

4

Partnerships with global corporations, donors and other private sector actors link the young women to global funders and supply chains for longer-term economic security

INVESTMENT OPPORTUNITY

USD \$100M

TYPE

Working capital, Grant

RETURN/RISK PROFILE

~5% p.a.

HORIZON

10 years

IMPACT

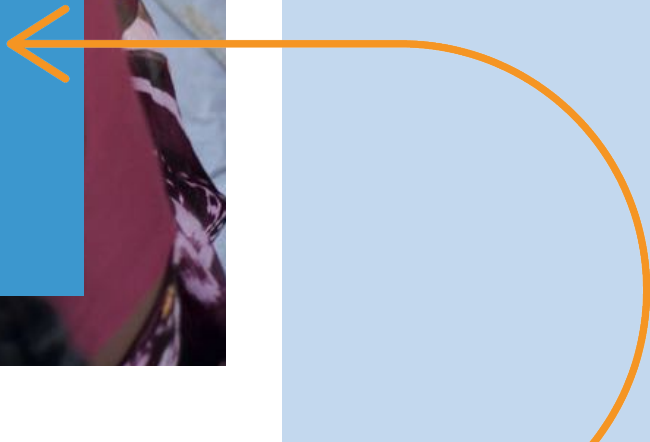
3 million women

TARGET GEOGRAPHY

India, Ethiopia

STRATEGIC TARGETS: 5-10 YEARS

- Reach 3,000,000 women and 30,000,000 people over the next 10 years
- Scale the model outside India



ENTERPRISE PROFILE

Industree

Summary of the revenue generation model

- Payments for products manufactured by the cooperatives
- Working capital loans to the cooperatives repayable after 3 years

Drivers of competitive advantage

- Links to global supply chains creates longer-term income-generation for the young women in the producer-owned SMEs
- High productivity in the SMEs due to the aligned incentives among the women acting as a strong motivator to work hard and meet high standards
- Synchronising skills and market in countries of operation. Building a cooperative starts with securing an offtaker with a secure, global supply chain, in an industry with strong growth and macroeconomic outlook. Once this offtaker is committed, then the Industree team goes into densely populated areas to find and train producers that link into the supply chain. This sequence is critical for sustained economic security for the young women in the SMEs and long-term economic resilience.

Financing to date

- Raised US\$100 Million in grant funding to develop the model and build the proof of concept through two producer-owned enterprises
- Grant funding to collate learnings and prepare a module for how to extend the model in other LMICs

Impact to date

- Launched 2 producer-owner enterprises (GreenKraft and Ektha Apparel) with US\$5+ Million in combined revenues
- Over 60,000 young women reached in India and Africa, trained in apparel and embroidery value chains

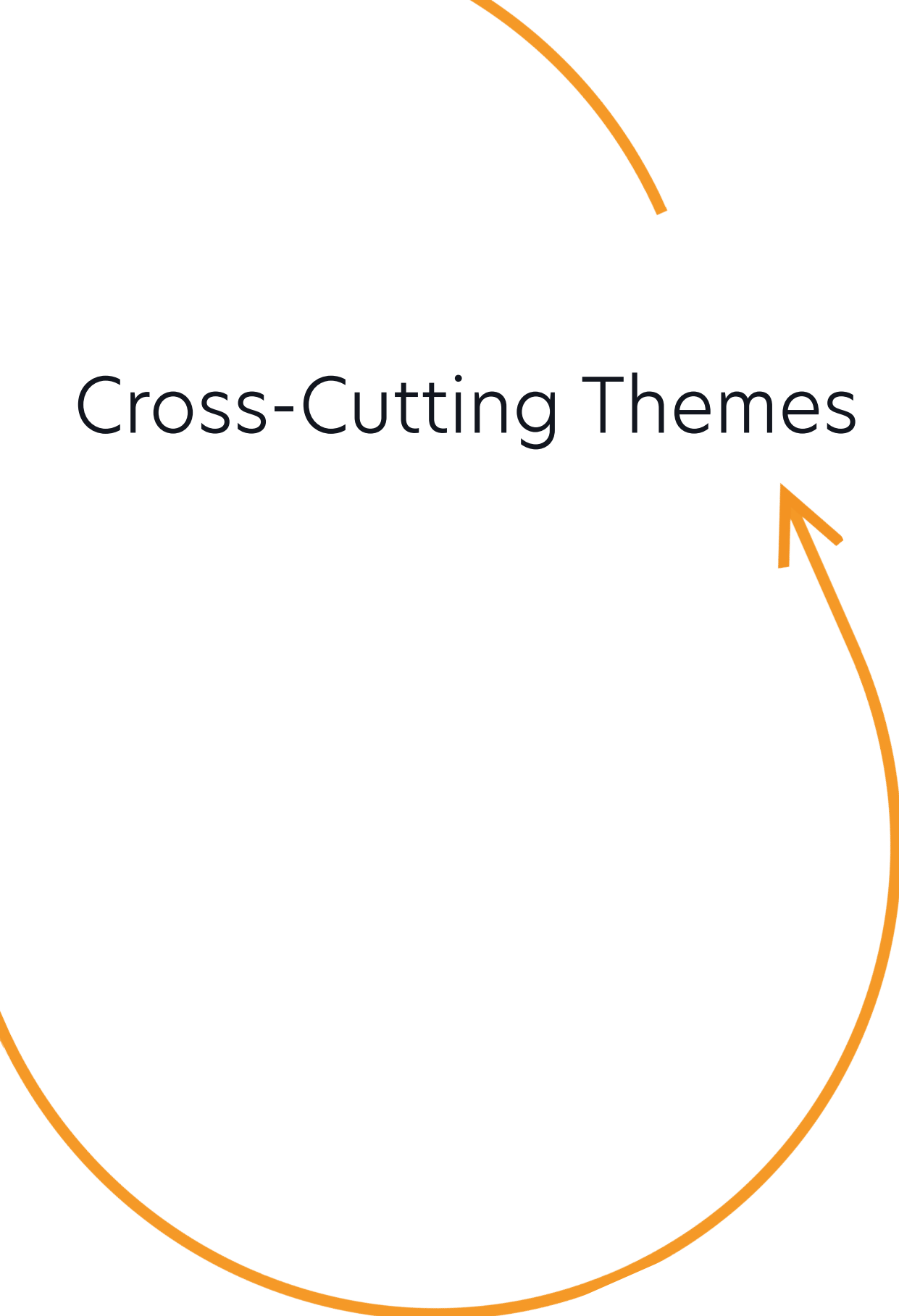
Challenges to date

- Attracting investors with a long-term horizon that matches the firm and the buy-in to the corporative approach in the business model
- Talent is scarce and takes time to develop. The SMEs need professional managers to set production targets and keep the producers on task. It takes a while to train up young women to play this role effectively



Industree

Cross-Cutting Themes

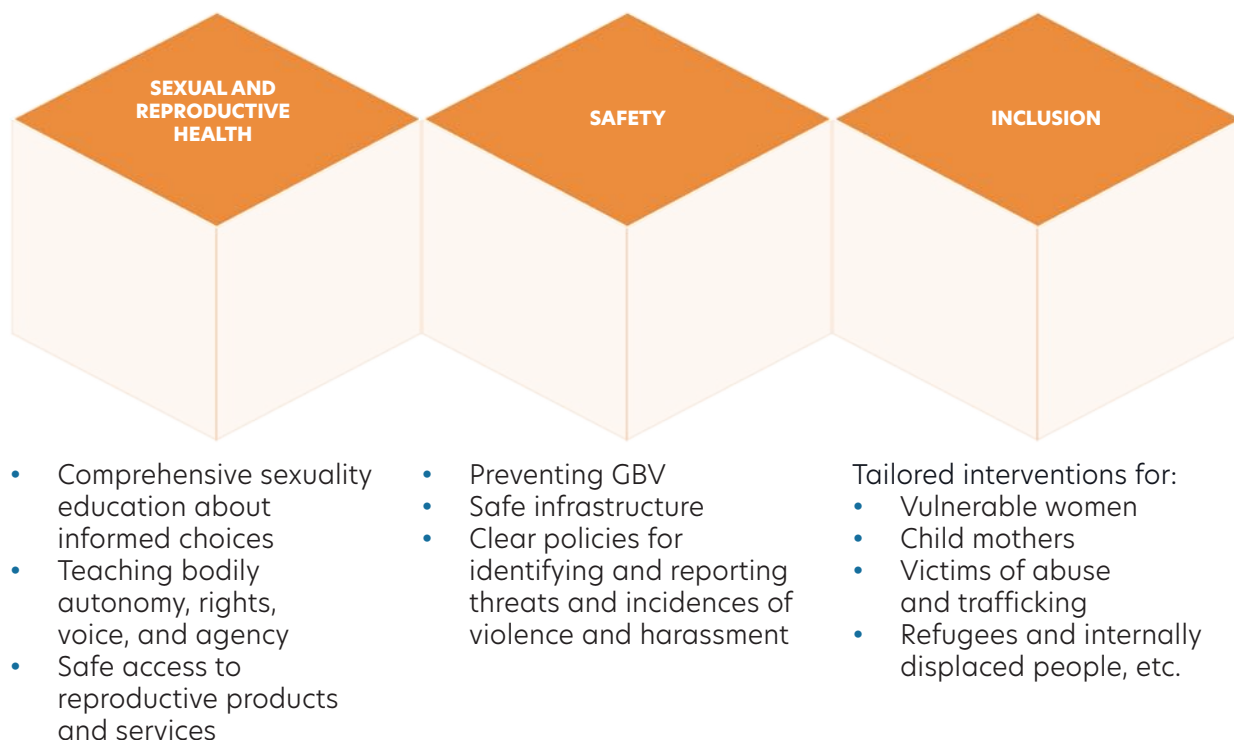


Overview of the Link Between the Crosscutting and Core Themes

Health, safety and inclusion are critical determinants of success for any impact investment in the three core themes above. These crosscutting themes impact both the reach of any business model in the core themes and how well they serve adolescent girls and young women as they transition from school to work.

Inclusion is a cornerstone of any gender-smart and gender-transformative response to the barriers that adolescent girls and young women face. Similarly, safety ensures that any solution is attentive to how engaged target consumers are with a product or services. Finally, sexual and reproductive health factors – choice, agency and access – impact the capability of adolescent girls and young women to fully participate in the education and economic opportunities they encounter on the pathways to employment.

Figure 5: Cross-Cutting Themes On the Pathways to Employment



Inclusion

Inclusion ensures that the most marginalised girls are not left behind. This starts by recognising that adolescent girls and young women are not a homogenous group. For example, some adolescent girls can be pregnant or mothers, in early marriage, have disabilities and special needs, come from racial or ethnic minority communities or conflict-afflicted geographies, born intersex or going through gender transitions, survivors of abuse, refugees and stateless people, etc. The profile of “girls”, “mothers” or “women” in LMICs often doesn’t fully appreciate this diversity of experiences in transitioning on P2E.

The impact gains of inclusive design far outweigh the challenges, which can be compounded by direct and aggregate shocks (e.g. economic crises, pandemics, violent conflict, displacement), and navigating a network of gatekeepers. The barriers that perpetuate exclusion on the pathways to employment are often systemic and hinge on policy and socio-cultural factors. As a result, we see fewer education, health, skills development, entrepreneurship, and safety interventions – arguably when they’re most needed.

Adopting an inclusive lens extends the reach, quality and resilience of business models aimed at adolescent girls and young women by tapping into underserved sub-populations. Businesses that are inclusive also develop models that are flexible and resilient to the changes in the lives of their target consumers and have the potential to turn them into lifetime, inter-generational, consumers.

Investing in more inclusive education, skills and job creation services allows the portfolio to unlock impact for otherwise sidelined adolescent girls and young women. It also ensures that the portfolio continues to be responsive to the needs of the girls and women throughout their transition points on the pathways to employment.

An inclusive lens extends the reach and resilience of P2E business models



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Safety

The ability to protect adolescent girls and young women from physical, social and sexual violence, and allow them to safely transition into adulthood is foundational to all other P2E transitions. Violence – including the threat of violence – limits their ability to participate in education and employment, including self-employment. Harassment comes from multiple sources, from family members to the police and authority figures at school and at work⁹⁹.

Gender-smart business models consider safety in infrastructure (physical and digital), norms and policies. Unsafe infrastructure, including in school and urban settings increases the risk of sexual harassment and violence. Unsafe transport makes it difficult to access education and employment outside or far from home. Similarly, social norms that encourage or downplay violence against women can be a barrier to economic opportunities. Research from Kenya and Zambia highlights many instances where young women have to perform sexual favours to get good grades, get recruited for jobs and/or keep their jobs¹⁰⁰. Limited accountability measures at a policy level further magnify the threat.

The recent sex-for-grades scandal in West Africa¹⁰¹ highlighted how the combination of gender-blind infrastructure in tertiary institutions, norms around transactional sex and no policies for reporting or investigating sexual harassment made young women in universities both victims and pariahs. The #MeToo movement has also brought this into focus outside of schools, pointing to the need for investors and companies to integrate safety into their portfolios, delivery models, policies and corporate norms to prevent unsafe behaviour at work.

Evidence of these effects are limited in LMICs but highlight a correlation between safety, P2E transitions and secure livelihoods. In sub-Saharan Africa, a study shows that sexual harassment outside the home and police harassment of informal traders are barriers to young women's employment¹⁰².



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Other studies in Liberia, Rwanda and Tanzania have shown young women report a preference for self-employment or female-dominated industries (sewing, beauty services, etc.) as a way to reduce their risk of sexual harassment¹⁰³. Considering that median hourly wages fall by up to 21% when women dominate an industry¹⁰⁴, we know that such “options” impact long-term economic security.

The net result is more restrictions on the options and agency of adolescent girls and young women. In public spaces, perceptions of violence and fear of violence can prevent them from participating in educational, economic, community, and political activities, particularly those that take place after dark. This can make it harder for them to develop the education and economic assets they need to escape poverty and reach towards economic empowerment.

From an investment perspective, safety is a critical component of risk management: a risk to the adolescent girls and young women, to the businesses that employ them or the institutions that educate them, to the impact investors in these employment and education arenas and also a risk, by extension, to the societies where they live.

Health

Lack of access to sexual and reproductive health products and services obstructs P2E transitions for adolescent girls and young women. Later childbearing is associated with lower rates of poverty than girls who become mothers during adolescence and is much safer. Very young mothers in low-income regions can also face severe health consequences from childbirth, such as vaginal fistula, which exacerbate their economic exclusion over the long-term. Furthermore, early and/or forced sexual initiation – and the trauma that follows – puts them at higher risk of sexually transmitted diseases¹⁰⁵ that limit their ability to participate in school and work.

In developing countries, 90% of adolescent pregnancies are to married girls or girls in a union¹⁰⁶ and it is estimated that 75% of all adolescent pregnancies are planned and wanted.¹⁰⁷ For many young women, adolescent pregnancy can represent entry to adulthood, a way of gaining status, or even an escape from abusive families. As experts note, “many adolescent women are in a situation of such complex disadvantage that to them a precocious pregnancy will accelerate their life path rather than alter it”¹⁰⁸.

Despite high levels of wanted pregnancies among adolescents, unwanted pregnancies are disproportionately among young, unmarried girls. For many adolescent girls and young women, access to contraception is heavily policed by conservative religious or cultural norms and practices. Among the 25 countries with appropriate data from the most recent survey, roughly 25% of all young women in LMICs had used contraceptives by age 19¹⁰⁹ and yet around half are sexually active before age 20¹¹⁰. Adolescent girls’ access to contraception is also limited by their lack of information, limited bargaining power in relationships¹¹¹ and because most reproductive health services around the world are not designed to reach them or meet their needs.¹¹²

This makes it crucial to empower girls and young women from a young age with the knowledge, skills and services they need to manage their sexual and reproductive health, including menstrual health and hygiene and prevention of gender-based violence.



Jordan Rowland, Unsplash




Implication for the Role of Private Capital in P2E

Integrating crosscutting themes into a core P2E theme or portfolio generates new and better impact investing opportunities.

Several business models, as well as product and service delivery features, can work to make an education, skills or job creation investment more inclusive, safer and responsive to the market failures in access to sexual and reproductive health products and services that affect the women in their consumer base, labour force or leadership.

These gender-smart features include:

Remedial education services targeting marginalised groups	●		
Sex education platforms with safe digital spaces for peer-based learning	●		
Age-appropriate curricula for integrated sex education at schools	●		
Entrepreneurial skills for home-based work and artisanal production	●		
Job matching programs for at-risk girls and young women	●		
Transport stipends and/or corporate vehicles that to get young women to and from training and job opportunities safely	●	●	
Cooperative and franchising models that train and employ young people and provide start-up financing for new franchisees	●	●	
Back-office support training & outsourcing companies linking corporates to marginalised and/or remote talent pools	●	●	
Distance learning platforms	●	●	●
Affordable childcare centres for low-income students with work-study commitments as well as young students seeking formal education or skills opportunities	●	●	●
Safe infrastructure projects. This includes hard infrastructure (streetlights, clear roads, emergency alarms) and soft infrastructure (open-plan offices, quiet panic buttons, etc) in school and at work	●	●	●
Clear policies against transactional sex, sexual harassment and violence to help anyone recognise and report illicit solicitation and dangerous situations and hold perpetrators fully accountable	●	●	●
Independent expert support services that are accessible to students and young women who would otherwise feel isolated in their experiences of sexual harassment and violence	●	●	●
Youth-friendly services in health facilities that allow young people to feel represented, supported and not judged when seeking sexual and reproductive health services	●	●	●
Design sprints that incorporate adolescent girls in product designs of menstrual health products to create a sense of ownership of these products and increase their interest in using them without feelings of embarrassment	●	●	●

Legend:  Education  Skills  Jobs

Crosscutting themes offer co-investment opportunities to impact investors. Social sector actors such as international NGOs, foundations and even public sector entities with mission-aligned investment theses in health, safety and/or economic inclusion could make good co-investment partners in blended finance deals. For example, the Refugee Investment Network has created a platform¹¹³ highlighting opportunities for investors to find and co-invest in inclusive opportunities that target young refugees with education, skills and entrepreneurship opportunities. For adolescent girls and young women in these groups, such investments are invaluable in making sure they are not left behind. Making connections with other impact investment networks with health, safety and social inclusion themes allows an investor in any of the core P2E themes to expand the scope of prospective opportunities and the impact of their portfolios.

Similarly, crosscutting themes are an opportunity to contribute to field building around impact investing for adolescent girls and young women. Social sector experts focused on investing in women's empowerment have cultivated the language, metrics and landscape analyses to help investors understand how to use these systemic levers to design a more impactful investment strategy. For example, UN Women developed Women's Empowerment Principles (WEPs) tool¹¹⁴ and their gender gap analysis tool¹¹⁵ to help investors make their portfolios more gender-smart. Equileap developed a scorecard¹¹⁶ on gender equality in the workplace in Kenya, a tool that investors can use to address how well their investees serve women. SPRING has also created a toolkit focused on investing in adolescent girls and young women¹¹⁷. Other tools are focused on investing in women¹¹⁸ but could be adapted towards younger demographics. More of these are needed to develop and disseminate best practices in P2E investments.

Crosscutting themes can also be integrated into better impact measurement and post-investment management strategies. Because these issues look beyond the core business model of any enterprise, they enable investors to centre the experience of the adolescent girls and young women in setting governance, impact and financial standards and/or KPIs for investees. More gender-smart P2E metrics to incorporate in investment portfolios are shown in the table on the right.

P2E Investment: Additional Impact Targets

- Incidences of physical and sexual exploitation and violence in schools
- Prevalence of sexual harassment in school and work
- Reports of sexually exploitative behaviours in schools and at work
- Policies in schools and corporations with clear guidelines on how to identify, report and punish sexual violence
- Sales to adolescent girls and young women in low-income quintiles
- Lower levels of absenteeism in teen girls
- The proportion of girls and young women with unmet needs for contraception in LMICs
- Labour force participation among young working mothers (aged 15 to 24)
- Reduced unemployment among survivors of sexual violence
- The proportion of young mothers and survivors of other direct and aggregate shocks represented in the portfolio relative to those in the local population



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Gender-Smart Enterprises that Integrate Core and Cross-Cutting Themes

There are numerous non-profit products that could be considered for partnership to integrate cross-cutting themes in investment models. We also found many enterprises that strike a balance between building a private, for-profit enterprise and addressing more systemic issues. For example, period tracker apps often facilitate better sex education and informed choices on fertility management. Two of the enterprises we came across are:

Girls First Finance - an affordable student loans provider that uses their digital platform that is also a one-stop-shop for multiple safety interventions, including peer networks, support services, and emergency response and life skills.

Be Girl - a menstrual health products provider that works with UNHCR to reach adolescent girls in refugee camps, runs integrated sex education in schools and directly with adolescent girls to design menstrual health products.

A profile of these enterprises and the investment opportunity for gender-smart investors is included below.



Be Girl



ENTERPRISE PROFILE

Be Girl

A line of reusable, high-quality menstrual products to allow girls and women to manage menstruation sustainably and comfortably

GENDER-SMART FEATURES

1

Transformative messaging around menstruation to address stigma and boost girls' self-esteem

2

Working with adolescent girls in the design and development phase so that the products meet needs and preferences

3

Marketing in places where adolescent girls spend their time (schools, beauty salons) rather than in reproductive health centres, more likely to reach married women

4

Bringing boys and girls together in sex education using learning tools that improve sexual health empathy and understanding from a young age

STRATEGIC TARGETS: 5-10 YEARS

- Refine the minimum viable business unit in Mozambique in 2020 and position for scale to additional emerging markets
- Grow volume of direct sales in emerging markets and double overall annual revenue to position for Series A fundraising
- Reduce cost of goods sold via improved supply chain efficiencies, including assessing the diverse manufacturing industries in Africa to better supply Sub-Saharan Africa through reduced shipping and import costs
- Scale to establish subsidiaries in at least 3 emerging markets in addition to Mozambique within 10 years

INVESTMENT OPPORTUNITY

USD \$1M

TYPE

Equity (60%) and Grant (40%)

RETURN/RISK PROFILE*

Projected breakeven 2023

HORIZON

5 years

IMPACT

1 million young people reached

TARGET GEOGRAPHY

Global emerging markets with a near-term focus on East Africa and Latin America

*Exact risk/return expectation is to be determined

ENTERPRISE PROFILE

Be Girl

Summary of the revenue generation model

Tiered pricing structure for three market segments around the world:

- Indirect sales at \$4-\$6 per product for relief NGOs
- Direct sales at \$3-\$6 per product for emerging markets
- Direct sales at \$12 per product for developed markets

Drivers of competitive advantage

- Products offer function, appeal and aspiration to better reach adolescent girls in their target markets
- Age-appropriate sex education among adolescent girls and young boys builds a reliable market for this product by creating buy-in from an early-age in order to have a customer for life
- Dual funding model using grants to cover education and investments to cover product options ensures that costs to the end user are kept low

Financing to date

- Seed capital raise
- Grant funding from Grand Challenges Canada and UNFPA Innovation Fund

Impact to date

- 101,498 period products and 34,668 learning products
- 53,407 adolescent girls reached across 31 countries

Challenges to date

- Existing options for menstrual health products are limited, and not every investor is patient enough to be a part of building a new market. Balancing convincing investor buy-in and affordable product prices is especially challenging - the company may grow slower than investor targets
- The often unstable financial and business infrastructure in many emerging market introduces varying and unexpected operating challenges for growing enterprises
- Changing local perception of the menstrual health category from welfare to high-performance wearable technology, as in developed markets (e.g. THINX, SPANX)



Be Girl



ENTERPRISE PROFILE

Girls First Finance

GFF provides affordable student loans to women at universities across Sub-Saharan Africa and USA with safeguarding to ensure safety & participation

GENDER-SMART FEATURES

1

Single sex programs provide a platform for girls and women to support and validate their own experiences and ask questions that they would otherwise not feel comfortable doing in mixed sex programs and spaces

2

Giving students access to reduces the trade-offs that female students have to make often in order to get the funding from their gatekeepers and other authority figures who could otherwise be tempted to exploit these powers

3

Peer support services, role modelling and mentoring offered through the app create a protective network asset around female students, allowing them to learn from one another and speak up where they would otherwise feel isolated

4

Emergency alert mechanism that allows students to recognise a dangerous situation and send out an alert quietly to their peer network and emergency services to get help.

INVESTMENT OPPORTUNITY

USD \$10M

TYPE

Debt

RETURN/RISK PROFILE*

~14.4%

HORIZON

10 years

IMPACT

22,000 women

TARGET GEOGRAPHY

Kenya, Ghana, USA

STRATEGIC TARGETS: 5-10 YEARS

- Launch the app across Sub-Saharan Africa
- Increase user base to one million students

*According to Girls First Finance internal financial documentation. Equity IRR after FX depreciation ~8.2%

ENTERPRISE PROFILE

Girls First Finance

Summary of the revenue generation model

- Subscription fees from users on the app
- Share of interest rate on loans provided (avg. loan size of "2,500 USD with a tenor of three to five years in local currency interest rates)

Drivers of competitive advantage

- Behavioural underwriting boosts engagement among the target users of the app and also ensures that the enterprise can track their experiences over time
- Partnerships with banks secured guarantees for the loans offered through the app and ensures that these loans are affordable to the students

Financing to date

- USD 1M+ to date in seed investments self-financed by the management team to develop the concept and build the app product
- In-kind technical assistance from Brookings Institute to design the result framework that enables the team to track a reduction in exploitative behaviours on the campuses where the students are studying

Impact to date

- n/a - app is due to launch in H2 2020

Challenges to date

- App launch delays due to the limited number of female engineers on the team building the app and the high number of touch points that are needed to build so many features into the app in order to optimise it
- Banks are reluctant to provide loan products to young people and many young people don't have bank accounts

Endnotes

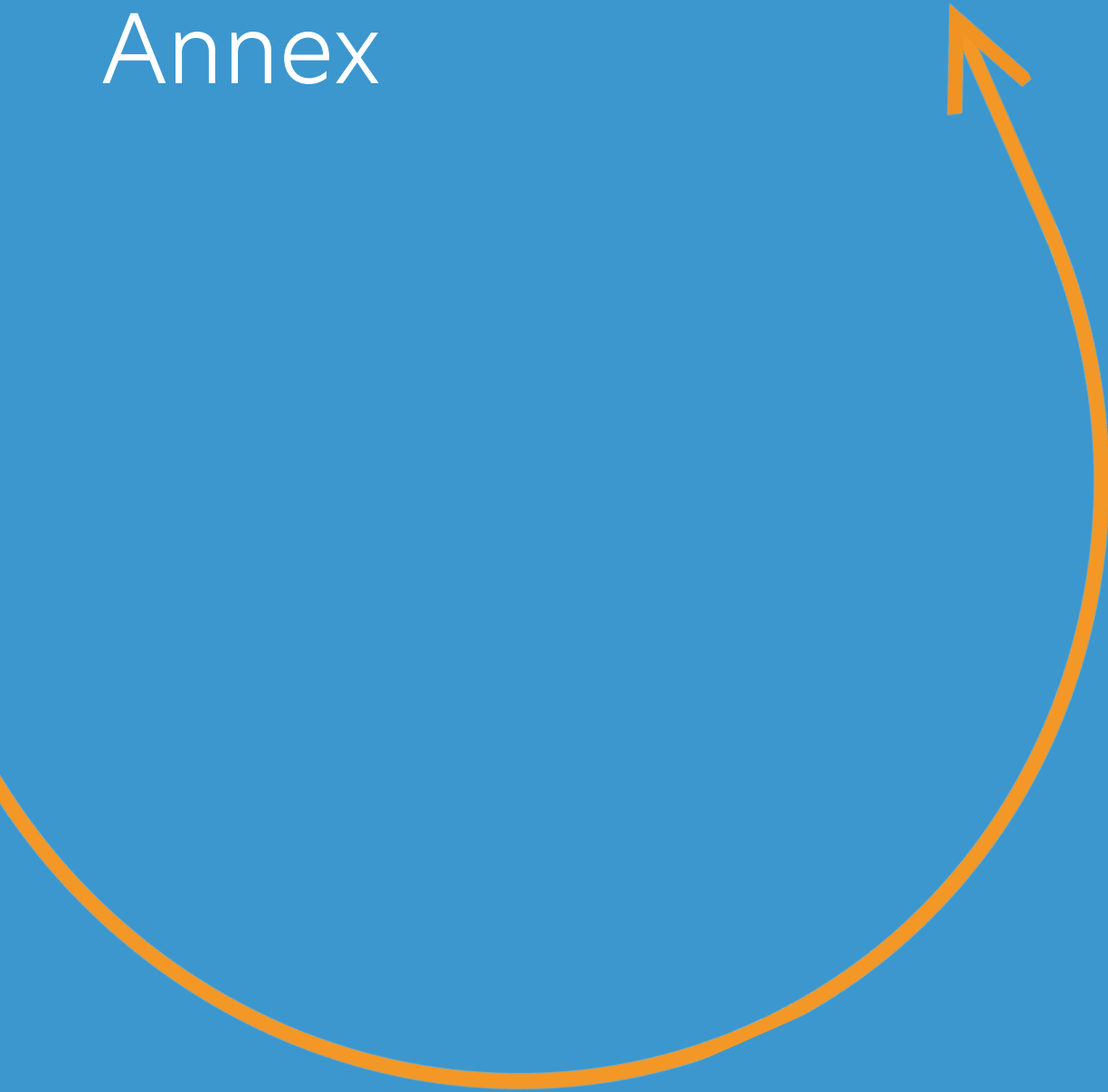
1. Globally, 1 in 8 people is an adolescent girls or young woman aged 10 to 24 (SPRING Accelerator, 2019)
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3. Mastercard Foundation, 2018 [p. 13]
4. Sources are further detailed in the annex
5. Sources are further detailed in the annex
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7. See case studies (A Landscape Study on Gender Equality, 2019)
8. A short summary of each enterprise's product or service offering is included in the annex
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Annex



ANNEX 1

Key Terms

Adolescent girls and young women refers (in this report) to girls and women aged 10 to 24

Assets refers to access to and control over key economic resources. This includes (i) non-moveable and moveable assets – digital, financial (e.g. savings), property (e.g. land, livestock, machinery, tools of the trade), (ii) infrastructure assets (public and private/domestic) to increase access to opportunities/services and jobs, and (iii) decision-making over key assets and opportunities in households and businesses.

Economic empowerment refers to giving adolescent girls and young women the ability to succeed and advance economically, and the power to make and act on economic decisions to enhance their broader well-being and position in society

Education refers to formal, post-primary education, i.e. secondary and tertiary education. The theme is focused on the level of attainment as well as the financing required to put adolescent girls and young women through both levels of formal education, whether through subsidies, out-of-pocket savings or loan products

Gender-blind refers to solutions that reinforce gender inequalities by perpetuating gender norms, roles, and stereotypes in the pursuit of program objectives

Gender norms are persistent attitudes and expectations around “correct” gender roles and behaviour, including attitudes towards women’s access to and control over economic assets, education, learning, and paid work-related decisions, and allocation of unpaid work and resources within the household.

Gender-sensitive/responsive refers to solutions that carefully consider existing gender norms to design, deliver and monitor for gender equitable results for girls and women.

Gender-transformative refers to solutions that seek to transform the power dynamics and

structures underlying gender inequality. Gender transformative design goes beyond the symptoms of gender inequality to address the norms, attitudes, behaviours, and social systems beneath.

Impact management is a more proactive approach to measuring outcome targets that goes beyond tracking KPIs. It borrows from typical portfolio management parlance to indicate a shift towards proactively supporting portfolio companies to build their capacity for better gender impacts, as well as minimise gendered risks, in their activities.

Jobs is one P2E theme in this report and includes entrepreneurship opportunities or career links that connect young people to paid work in the formal economy.

Laws and policies refer to changes in legal protection, reform of discriminatory laws and regulations, enactment of legislation, enabling women to exercise agency in relation to assets and jobs. This encompasses (i) public sector practices on gender equality, in employment and procurement, (ii) trade practices and agreements, (iii) legal protection and reform of discriminatory laws and regulations, (iv) business culture and practices, (v) policies to promote workplace equality (e.g. including equality in work hours, conditions, and wages), (vi) social and workplace protection.

Skills refer to hard and soft skills development, from formal education providers as well as independent providers delivering these training.

Work refers to access to decent work and control over work-related decisions. This includes (i) safe and productive waged work (formal and informal), including in non-traditional sectors and activities, (ii) entrepreneurship, including farming, (iii) choice over whether to work or not and how to balance paid and unpaid work, and (iv) individual and collective visibility, voice and representation in employment, including the community (e.g. producer groups) and other places of work (e.g. factories, firms etc.)

ANNEX 2

How We Chose the P2E Themes

The themes for investing in the pathways to employment are based on existing research on the critical interventions for enabling adolescent girls and young women to navigate these pathways. Key insights are:

Education advancement beyond basic primary education is critical for economic empowerment.

“Higher levels of education (secondary and tertiary) show the most consistent positive relationship with an increase in women’s economic opportunities and returns” (Malhotra, Pande, & Grown, 2003, p. 24).

Multidisciplinary skills development that complements technical and vocational skills with transferable (“life”) skills delivers better outcomes.

“Having the opportunity to develop an awareness of their social situation, as well as to gain confidence and self-esteem, means not only that girls are in a better position to deal with the multiple challenges that entry into the labour market can pose, but also are increasingly empowered to define and act upon their ambitions” (Hunt, 2013).

Informed choices on sexual and reproductive health are foundational for long-term economic resilience.

“Women who can choose if and when they want to have children [have] 20% more time in school and 40% increase in [lifetime] wages” (The Economics of Birth Control, 2013).

To transition safely into an economically secure and empowered adulthood, adolescent girls and young women should be supported to:

- Complete secondary school
- Build transferable skills as well as job-specific skills while in education or training
- Choose if and when to start – as well as the size of her family
- Stay safe from physical and sexual violence, harassment and exploitation

All four parameters outlined above require an enabling environment. We focus primarily on the actions of girls and young women in this report rather than the broader environment although acknowledge the role the environment plays in creating gendered barriers or facilitating positive impact. Socio-ecological factors heavily influence girls’ and women’s agency.

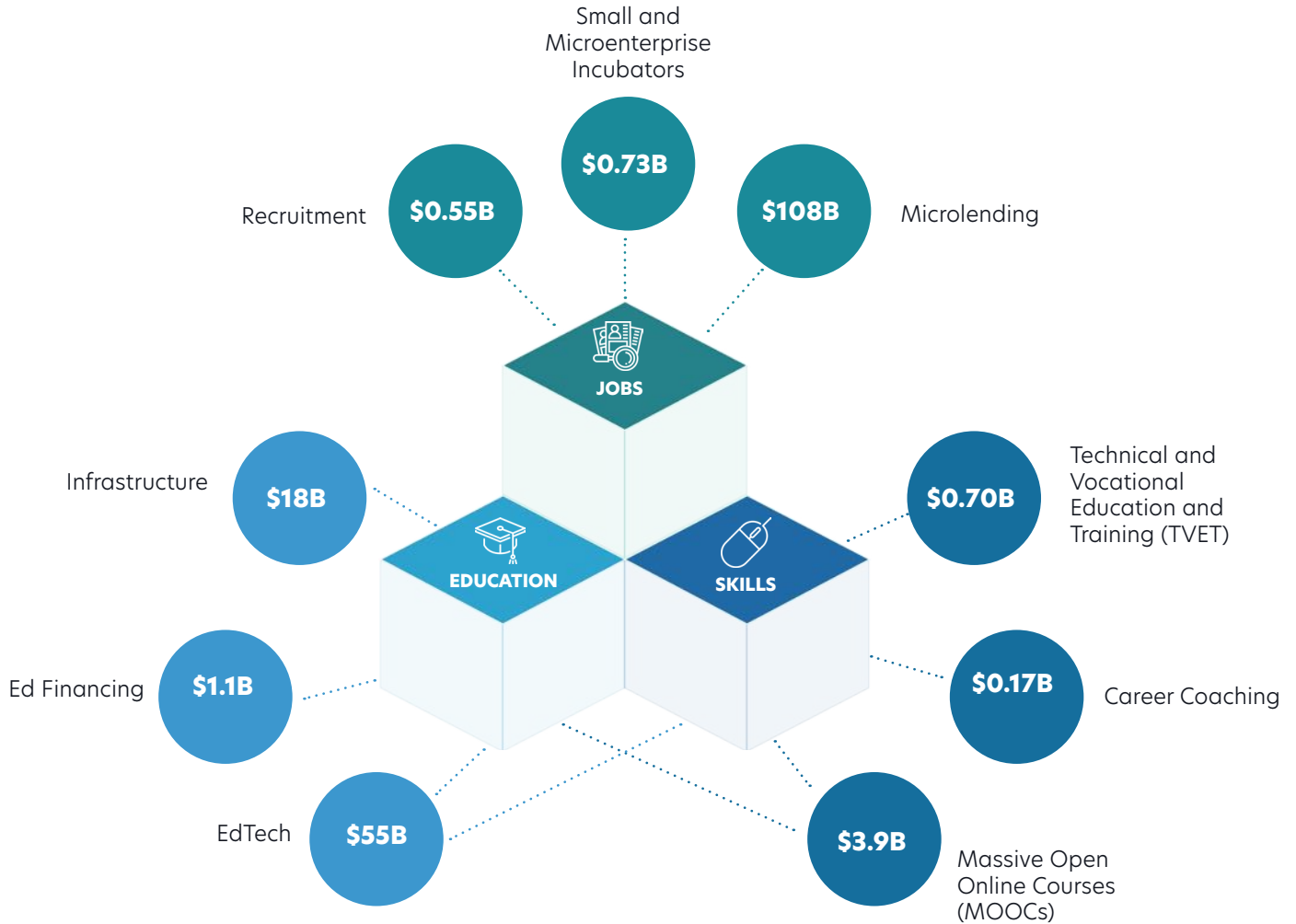
Our analysis is focused on investable models because the report is aimed at investors and providers of returnable capital in the landscape of development finance and impact investing. Although we acknowledge that numerous other interventions are needed to holistically address the needs of adolescent girls and young women and many of these are (and ought to be) not investable.

The focus on investable models will help to fill the current gap in funding. Adolescent girls and young women receive less than 2 cents of every international development dollar (Gibbs, 2011), prompting a strong and urgent call to action for all capital providers across the public and private sector.

Finally, we acknowledge the importance of early intervention in the life of every child especially for girls in the pre-adolescent years when they are thinking about who they are and what they become in the future. This report does not advocate for investors to only focus on the 13 to 24 years sub-demographic; to the extent that investors can invest in earlier interventions, we strongly encourage this and any other activities. We aim to promote all investment opportunities that contribute to helping all girls reach their highest potential and this study is one subset of opportunities.

ANNEX 3

Size Estimates of Markets Related to P2E Themes



Sources

Global market size estimates are drawn from multiple sources and represent latest available estimation year, indicated below

- Ed construction: *Africa Renewal Magazine* 2017 [Pan-Africa] ([source](#))
- Ed Tech: Maxima Impact Blog 2017 [Europe, Middle East and Africa] ([source](#))
- Ed Financing: UK AID Strategic Partnerships for Higher Education Innovation and Reform Program [Kenya, South Africa] ([source](#))
- Recruitment: Jobboard Finder website [Emerging Markets]([source](#))
- Microenterprise incubators: WeeTracker African Venture Capital 2018 Report [Pan-Africa] ([source](#))
- Microlending: Microfinance Information Exchange 2019 [Low and Middle-Income Countries] ([source](#))
- TVET: *The Business of Education in Africa Report 2016* by Caerus Capital LLC [Pan-Africa] ([source](#))
- MOOC Platforms: *Markets and Markets Analysis 2018* [Global] ([source](#))
- Career coaching: International Coaching Federation (IFC) *Global Coaching Study 2016* [Latin America, Africa] ([source](#))

ANNEX 6

Overview of P2E Ecosystem Actors

The following organisations are doing invaluable work in the P2E ecosystem.

#	Organisation	Company	Investor	Fund	NGO	i-NGO
1	2x Initiative					•
2	*Acumen Fund			•		
3	ADMI – Africa Digital Media Institute	•				
4	*Akazi Kanoze				•	•
5	*Akilah Institute	•				
6	ALX, ALU, ALA	•				
7	Be Girl	•				
8	Blue Haven		•			
9	CAMFED				•	•
10	Child Mothers				•	•
11	Dana Cita			•	•	
12	Education and Employers				•	
13	EdWell	•				
14	*Enlight Institute	•				
15	Equity Bank (CSR)		•		•	
16	EYE Project	•				
17	First Education Holding (Company)	•				
18	*Fossil Foundation			•	•	
19	*Fuzu	•				
20	Generation Unlimited				•	•
21	*Girls Education Challenge		•			•
22	*Girls First Finance	•				
23	Girls Not Brides				•	•
24	Goldman Sachs Foundation		•	•		
25	Hot Bread Kitchen (New York)				•	
26	*International Center for Research on Women					•
27	IFC		•			
28	*Industree	•		•		
29	Jeevan Bikas Samaj					•
30	Kad Africa	•				
31	Kasha	•				
32	Kenya Education for Employment Program				•	
33	Kuza Project				•	
34	LabourNet	•				

#	Organisation	Company	Investor	Fund	NGO	i-NGO
35	Lending for Education in Africa Program			•		
36	Learn Capital			•		
37	Lumni				•	
38	*Lusaka Health Institute				•	
39	Macmillan New Ventures	•		•		
40	*MasterCard Foundation			•	•	
41	*Metis Fund	•				
42	*Moringa Schools	•				
43	Omega Schools	•				
44	Omidyar - Imaginable Futures			•		
45	*Opportunity International				•	•
46	Oprah Winfrey Leadership Academy for Girls				•	
47	Pahara-Aspen Education Fellowship				•	
48	Partnership for Higher Education in Africa				•	•
49	*Philanthropy Advancing Women's Human Rights			•	•	
50	PEAS	•				
51	*Private Education Development Network	•				
52	*PLAN International					•
53	Protégé Education				•	
54	*Rethink Education			•		
55	Schools Development Foundation	•		•		
56	Securella	•				
57	Shortlist	•				
58	Teach A Man To Fish				•	
59	The Case for Her			•		
60	*TONIIC Network				•	
61	*TRECC			•		
62	UBA U-Care Savings Program	•	•			
63	Inspiring Women Programme				•	
64	*UN Women					•
65	*UNESCO					•
66	*UNICEF					•
67	Varthana			•		
68	*Vitol Foundation			•		
69	Women Deliver				•	
70	*Women in Digital	•				
71	Yusudi	•				
72	Zoona	•				

Annex 7: References

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