Advancing Women’s Empowerment Fund | Request for Proposals

**Open Date:** Tuesday, November 26, 2019  
**Proposals Due:** Wednesday, January 8, 2020  
**Awards Announced:** By End of April 2020

**Introduction**

ANDE has run Catalyst and Challenge Funds since 2009 with the purpose of fueling initiatives poised to improve the capacity of organizations within the small and growing business (SGB) sector. These funds have taken many forms and addressed various sector challenges since then, but their core function remains constant – the fund awards SGB support service providers with the risk-tolerant capital they need to test or pilot innovative approaches to SGB sector challenges and distribute learnings within the ANDE community and SGB sector at large. The 2019 Advancing Women’s Empowerment Fund (AWEF) will provide grant capital to test models for increasing investment into women-led SGBs in emerging markets.

There is a significant financing gap for women-led businesses in emerging markets. To put this in perspective, the International Finance Corporation (IFC) estimates a financing gap for female entrepreneurs in formal sector small and medium enterprises (SMEs) in developing countries at $320 billion.\(^1\) One of the most common methods of increasing access to finance is through business accelerator programs. ANDE’s Global Accelerator Learning Initiative (GALI) has tracked the performance of more than 20,000 firms around the world who applied to 190+ accelerator programs to compare the performance of accepted and rejected firms and identify the accelerator programming features that correspond with increased firm performance in employment, revenue growth and access to finance. However, this research revealed a concerning finding that while acceleration tends to benefit businesses on these three dimensions, on average women-led firms do not achieve increased access to finance, and in fact lose ground to mixed gender and all male teams’ post-acceleration. GALI data shows that on average, all-female founding teams in emerging markets have raised approximately one quarter of the equity financing of all-male founding teams ($16,006 vs. $61,562) when applying to accelerators and have lost further ground in the year following participation.\(^2\)

It is clear that acceleration services as commonly delivered are not sufficient to close the investment gap for women-led businesses. The Aspen Network of Development Entrepreneurs (ANDE), with funding from the U.S. Agency for International Development (USAID) and the Visa Foundation, invites proposals that address this financing gap by testing models that catalyze investment into women-led SGBs through innovative approaches. The Advancing Women’s Empowerment Fund (AWEF) will


\(^2\) GALI website.
source, test, and promote creative and impactful solutions to address this investment issue, starting in South and Southeast Asia.

Definitions

Small and Growing Businesses (SGBs) are defined by ANDE as commercially viable businesses with five to 250 employees that have significant potential, and ambition, for growth. Typically, SGBs seek growth capital from $20,000 to $2 million. A more detailed definition can be found [here](#).

Women-Led SGBs or Women-Led Businesses are defined by ANDE for the Advancing Women’s Empowerment Fund as companies that have a woman in a leadership position with strategic decision-making authority and meet at least one of the following criteria with a focus on companies founded and led by all-women teams from the local context:

- founded by a team of at least 50% women
- have a woman currently serving in a top leadership role (CEO, Executive Director, COO, etc.)
- 51% or more women ownership

Guidelines

ANDE seeks proposals to pilot, test, or expand scalable solutions that tackle the financing gap for women-led SGBs in South and Southeast Asia to create learnings and insights for uptake by the broader SGB sector. ANDE is specifically focused on submissions catalyzing early-stage, growth-oriented capital. We encourage submissions employing creative solutions to the financing gap that fit any of the following categories:

- More gender transformative approaches to delivering acceleration services including recruitment, selection, cohort and program design or other elements seen as constraints to the success of women entrepreneurs
- Supplemental services delivered independently or in coordination with traditional accelerator programs including tailored consulting services, bespoke matchmaking, investment facilitation, mentorship or other approaches to address gender deficits in traditional acceleration.
- Novel approaches to addressing systemic constraints that result in less investment being received by women entrepreneurs.
- Initiatives that support informal enterprises converting to formal enterprises.

These activities should also, when possible, build the capacity of implementing organizations to continue to expand access to financing for women-led SGBs in the future. Incubators, Accelerators, Investors, Capacity Development Providers, and Research and Advisory Service Providers are welcome to apply. Note that donor agencies, foundations, and corporations are not qualified to apply. ANDE intends to support a minimum of eight proposals for this round, from a total funding pool of $1.2 million. The [U.S. Agency for International Development (USAID)](https://www.usaid.gov) and the [Visa Foundation](https://www.visafoundation.org) have provided the capital for this round of funding.
Submissions should be for activities of up to 12 months with a maximum total request of US $150,000. Note that proposal budgets will be evaluated for efficient use of funds. Organizations may form a consortium and submit a joint proposal. An organization may submit or be involved in up to two proposals. Only proposals submitted in English will be considered.

Geography
SGB service providers with programs in Bangladesh, Bhutan, Cambodia, India, Indonesia, Laos, Malaysia, Myanmar, Nepal, Pakistan, Philippines, Thailand, Timor-Leste, and Vietnam will be considered. Unfortunately, programs taking place outside of these countries will not be considered.

Application Timeline and Process

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<th>Date</th>
<th>Event</th>
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<tr>
<td>Tuesday, November 26, 2019</td>
<td>RFP Released</td>
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<tr>
<td>Thursday, December 5, 2019</td>
<td>Webinar to answer applicant questions</td>
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<td>Wednesday, December 11, 2019</td>
<td>Webinar to answer applicant questions</td>
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<td>Friday, December 20, 2019</td>
<td>Deadline to send clarifying questions (as needed)</td>
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<td>Wednesday, January 8, 2020</td>
<td>Submission deadline</td>
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<td>By end of April 2020</td>
<td>Winners notified</td>
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Proposal Structure
To apply for an Advancing Women’s Empowerment Fund grant, please provide a brief proposal (no more than 10 pages, including a cover sheet) that clearly includes the following, in below order. A template for completing the RFP can be found here.

Section 1: Cover sheet (1 page):
- Title of proposal
- Organizations applying, in alphabetical order
  - Note: Organizations incorporated in India must have a certificate of FCRA registration in order to qualify for this funding.
- Amount of request (USD$150,000 maximum)
- Timeframe of proposed project or program (12 month maximum)
- 1-4 sentence brief description of the request

Section 2: Organizational Overview/Information (1 page):
- Proposal’s main contact name, title, and contact details
- A brief description of your organization(s) and why it is well suited to carry out the proposed project
Section 3: Narrative description of the proposed project/program (3-5 pages), including:

- A description of the activities to be undertaken as part of the proposed project/program and the goals of these activities
- The key elements of the approach that will address specific financing barriers for women-led SGBs
- How the project fits the Advancing Women’s Empowerment Fund’s priorities
- Key staff that will implement or participate in the proposed effort and their qualifications, demonstrated by a short bio
- How the project or program will create value for the sector and/or SGBs
- A monitoring, evaluation, and learning plan (see RFP for details).
- How the project findings/results will be shared with ANDE and the overall sector (This should include a clear dissemination plan and steps on how the ANDE network will be leveraged)

Section 4: List of other project funders (including prospective and committed)

Section 5: Total proposed project budget, with a line item breakout

- If funding request is for entire budget, please indicate
- If not, include total projected cost of project and indicate which portion this grant would support

Section 6: Timeline of the project activities

Monitoring, Evaluation, and Learning (MEL)

A key objective of AWEF is to rigorously test models and disseminate learnings on the most effective and efficient ways to catalyze investment into women-led SGBs. Specific aims include:

- Embedding impact measurement as a core component of grantees’ operational activities (ensuring it provides meaningful & value-adding insights that further strengthen their model)
- Gathering robust data and insights on the effectiveness of different approaches towards catalyzing investment into women-led SGBs; compare & contrast between approaches
- Identifying common themes / learnings regarding what worked, what didn’t and why - as input into shaping the wider ANDE Gender Equality Initiative

Successful proposals will involve the following:

- A clearly articulated theory of change (in narrative or graphical form) that outlines how the approach represents a solution to the constraints and barriers to investment capital for women-led businesses.
- A Monitoring, Evaluation and Learning (MEL) plan including illustrative core quantitative and qualitative outcomes and indicators, data collection methods (including illustrative timelines and approaches) and intended mechanisms for determining the level of contribution of activities to observed changes. We anticipate outcomes/indicators will be both at the grantee-
level (e.g. increase in organization’s capacity/resources to support women-led SGBs) as well as at the entrepreneur/women-led businesses level (e.g. increase in investment received, improved business performance etc.).

- Note: It is less important to present a large set of fully-defined indicators; rather, successful applicants will provide a convincing narrative for how measurement and learning will be integrated throughout the activities to extract credible and useful lessons on whether, to what extent, and why the proposed model does or does not drive investment into women-led SGBs and the resulting impact of this investment on women-led SGBs. The proposal should provide an indication of what data is already routinely tracked, and where the grantee may require additional support to strengthen their impact measurement approach and/or system. This narrative should also highlight anticipated challenges to implementing robust MEL during the project period.

- An outline of any activities and channels that the applicant intends to use to disseminate findings and learnings from the project.

Given the importance of learning to AWEF, it is expected that successful applicants will include appropriate resources to monitoring, evaluation, and learning (MEL); the budget should include the resources needed for MEL activities. To ensure that AWEF leverages comparative learnings from across different projects, ANDE will work with organizations selected to receive funding from AWEF to finalize MEL plans that will likely incorporate some standardized indicators and surveys. It is expected that organizations receiving funding will coordinate closely with the ANDE impact measurement team throughout the project period to ensure that this plan is fully implemented and to troubleshoot when challenges arise. At the end of the project period (and possibly at an interim reporting point), raw data as well as analyses and insights for each supported project will be submitted to ANDE, which will be included as part of ANDE’s overall analysis of lessons learned from AWEF.

**Evaluation Criteria**

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<th>Clarity</th>
<th>Is there a clear understanding of the problem this fund seeks to address?</th>
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<td>Are solution objectives as well as justification of the proposed solution, clearly articulated?</td>
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<td>Is there a well-defined roadmap for how the proposed intervention would close the investment gap between women-led and male-led SGBs?</td>
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<th>Feasibility and Internal Capacity</th>
<th>How is the feasibility articulated for the objectives and roadmap?</th>
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<td>Is the timing, sequencing, and resourcing of the effort reasonable?</td>
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<td>Has the organization demonstrated its ability to achieve the milestones laid out in the proposal?</td>
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<td>Has appropriate staffing been articulated both for qualifications and size?</td>
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<td>Does the organization have the means to manage the implementation?</td>
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| Impact | Does the proposed model clearly address a barrier to the financing gap for women-led SGBs in South and Southeast Asia?  
|        | Does the proposal present a credible rationale for why this model is likely to be successful?  
|        | Does the proposal present a clear articulation of the intended impact on the fund’s objectives in the 12-month project period as well as for the potential sustainability and scalability of the model going forward? |
| Monitoring, Evaluation, and Learning | Is a theory of change clearly articulated?  
|        | Has a monitoring, evaluation, and learning plan been devised and does it communicate how measurement and learning will be integrated throughout the proposed activities?  
|        | Is there a clear plan to disseminate learning?  
|        | To what extent will lessons from this project inform the work of SGB service providers and investors? |

Please submit completed proposals via [this link](#) no later than 11:59pm ET on Wednesday, January 8, 2020. For questions, contact Carlson Giddings at Carlson.Giddings@aspeninstitute.org.

Special thanks to our sponsors: