

# FINANCIAL INCLUSION PROJECT DOCUMENTARY LAUNCH REPORT

## WOMEN IN FINANCE NETWORK

International Women's Day

March 8th, 2022

Prepared by

Lehlogonolo Ratlabyana



# OVERVIEW OF THE EVENT

To become better partners, banks are encouraged to design new ways to assess women entrepreneurs' full scale, including track record, entrepreneur profile, and how women in business manage to pay debts, overheads, and suppliers.

On 8th March 2022, the Graça Machel Trusts' Women Economic and Social Advancement (WESA) Programme launched a Financial Inclusion Project Documentary to mark this year's Women's Month celebrations.

The launch, which took place virtually via Zoom and Facebook Live, spotlighted the impact stories of some of the women entrepreneurs from the "missing middle" who have completed the Graça Machel Trust's flagship programme, Women Creating Wealth (WCW) in South Africa.

This documentary zooms into a recent Documenting Financial Inclusion Research study conducted by the Trust. This study highlights Best Practices of Women Entrepreneurs in South Africa and Zambia, and this documentary mainly focuses on South African based entrepreneurs' experiences.

It captured the experiences of women entrepreneurs in South Africa. Through this documentary, the Trust advocates for women's financial inclusion to reach out to ecosystem actors, investors, regulators, and other relevant stakeholders with the capacity to take forward the mandate of building and contributing toward a financially inclusive ecosystem for women entrepreneurs.



# GRAÇA MACHEL TRUST CEO REMARKS FROM THE LAUNCH

“It is a pleasure for me to welcome you to this virtual documentary launch. Our focus is financial inclusion with the lens on women entrepreneurs. I am delighted to acknowledge the African Women Development Fund (AWDF) whose generous support enabled this documentary production. A very warm welcome to the women entrepreneurs on this call and the various financial institutions, partners and everyone joining us today. As the Graça Machel Trust, we are dedicated to removing structural barriers and transforming institutions both public and private to improve the quality of life for children and women in Africa.

What brings us here today is a celebration of the gains and recognition of the challenges relating to women’s access to finance and financial services. There is a collective goal among us today to support the growth and strengthening of women-owned and led businesses from our different vantage points.

The Graça Machel Trust was commissioned by the African Women’s Development Fund to study the experiences of women entrepreneurs accessing finance in South Africa and Zambia. We specifically looked at women entrepreneurs who had completed our entrepreneurship strengthening programme, Women Creating Wealth (WCW) to understand the ease of accessing finance boosts capacity building. We undertook a micro-level deep dive to better understand why women entrepreneurs applying for missing middle funding often struggle.

This short documentary spotlights the experiences of those women entrepreneurs we spoke to in South Africa specifically. Thank you again for joining us today, I encourage you to engage and participate in the panel discussion and hope you enjoy the documentary.

**Melizsa Mugenyi**  
**Graça Machel Trust CEO**

# MOTIVATION BEHIND THE PROJECT

BY TAMBUDZAI NDORO



The purpose of the documentary is to help the system see itself, to shed light on the inadequacies of our government policies and incomplete national financial inclusion strategies, particularly in South Africa.

The Trust's Women Economic and Social Advancement Programme (WESA)'s overall objective is to amplify women's networks and build women's movements towards economic transformation.

This strategic focus is under-pinned by one of the Trust's target advocacy areas of financial inclusion whose objectives are:

- Women's financial inclusion
- Leveraging the digital economy and promoting women's entrepreneurship
- Unlocking of resources for increased investment in women's businesses for growth.

Over the last two years, the COVID-19 pandemic has leapfrogged countries into the fourth industrial revolution and digital technologies present an avenue to unleash new opportunities to support women's businesses even those in the informal sector through digital finance and e-commerce and to contribute to the African Union-led Decade of Women's Financial Inclusion. There is no doubt the pandemic continues to stall progress toward gender equality.



**Tambudzai Ngoro: Acting Programs Director & Program Manager: Women's Economic and Social Advancement (WESA) at Graça Machel Trust.**

As policymakers work to protect and rebuild economies, their response must account for the disproportionate impact of COVID-19 on women's businesses—and the unique role women continue to play in mitigating the pandemic's harm. The documentary spotlights the impact stories of some of the women entrepreneurs from the "missing middle" who have completed our Women Creating Wealth (WCW) programme in South Africa.

The study also looks at Zambia through its Country Chapter Networks, Zambia Federation of Women in Business (ZFWIB) and our Women in Finance Network; NFNV Zambia to launch the Zambia story later this year. This documentary aims to capture the experiences of women entrepreneurs in accessing finance in South Africa.



"The socio-economic transformation of women will only be realised once we aggressively address gender-specific challenges, prioritise gender equality and women's participation, and firmly entrench women in leadership positions at all levels in society. We must create an economic environment which will drastically up scale, foster and encourage the growth of female entrepreneurs on the continent."

**Mrs Graça Machel**  
**Founder of The Graça Machel Trust**

## EVENT PANEL DISCUSSION

### Panelists:

- Bridget Lebala, Chambray Line Fabrics.
- Maphepane Pepsi Biaocco, CEO: NeOn Energy.
- Hayley Eagle, Jamsco Automotive Assemblies (Pty) Ltd.
- Thandiswa Mbobo, Founder: Refinement Energy.
- Kekeletso Khena, Founder: K Squared Group.
- Julia Kamadi, Founder: Kamadi Consulting.

### Highlights of the Panel Discussion

The panelists engaged in a robust discussion with the audience and delved deeper into some of the key insights that emerged from the study that documented the experiences of women entrepreneurs in accessing finance in South Africa. Below are some of the discussions:



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## The impact of the Covid-19 Pandemic on Women-owned or led businesses

“Women are resilient” is a sentiment echoed by all panelists who shared the difficulties of keeping businesses afloat during a pandemic, their passion and vision became the main drivers to keep going. The pandemic led to many women entrepreneurs pivoting and diversifying their businesses. There were many business closures, however, others barely kept their businesses afloat as they struggled to make ends meet for themselves and their employees.

In most societies, women are the backbone of the economy; still, it was noted financial inclusion programmes that would benefit them with access to useful and affordable financial products and services are slow to incorporate them.

Women’s financial inclusion also provides women with the opportunity to use their income and savings productively and channel these funds towards children’s nutrition, health, education and securing livelihoods.

The impact of Covid-19 has seen many women entrepreneurs continue to run their businesses without an income which has meant exceptional losses and an inability to pay employees. However, this has not deterred women to persevere as they keep on knocking on doors in hopes to find synergies with institutions and people who can uplift women-owned businesses.

**Documentary Launch**  
**Moderator: Neo Mofokeng,**  
**Programme Officer: Women’s**  
**Economic and Social**  
**Advancement Programme,**  
**Graça Machel Trust.**



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*“There is a need for a diversified approach when looking to support women. Money alone is not enough. Women need to get structures, like lawyers, CEOs and accountants to help them grow these businesses,” Kekeletso Khena, Founder of K Squared Group.*

## Lessons learned in accessing finance

- Structures to access finance are often seen as unaccommodating - they need to be more inclusive of their needs.
- The female entrepreneurs' were compared to their male counterparts who were better established. This should be addressed as it exacerbates the marginalisation of women.
- The issue of race was brought up with white women also facing bottlenecks whilst securing financing, however, they are more privileged than most black women in South Africa.
- Financial institutions need to review their structures, policies, etc. for women to expand their businesses.

## Audience Engagement

The discussions focused on entrepreneurs' journeys and the opportunities and challenges they faced in accessing finance. The role and involvement of politics and whether or not it was a barrier to access to funds came up. It was noted that it is difficult to change the social and political space without involvement in politics. To effect change and to fight for women in South Africa it is important to be involved in politics to change the political landscape of the country.



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# AUDIENCE ENGAGEMENT

The entrepreneurs shared several challenges seeking solutions. These included:

- A lack of technical support and the costs involved in applying or accessing finance. They noted that the cost required to access finance is too high, the requirements for most financial funds are inequitable and the turnaround to process the application is too long.
- Financial literacy and mentoring programmes were noted as critical for women entrepreneurs need to know the language spoken by deal makers and to ensure they are aligned in business and behaviour. The entrepreneurs wanted to know how to further re-engage with financial institutions to be able to access funds and knowledge for how best to run their businesses.
- Black tax and burden of care were of equal importance in conversation, where women highlighted additional responsibilities placed on women as breadwinners for their families, caregiving in addition to the existing duties of running a business.



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# RECOMMENDATIONS



## 01 Support

Finding ways to support women with viable businesses but do not have collateral.

## 02 Credit

Approaching institutions that can provide a credit guarantee scheme to guarantee the loans.

## 03 Interest Rates

The high-interest rates issue raised by the women needs to be addressed.

The risk profile of women entrepreneurs needs to be changed for them to access loans at a lower premium.

## 04 Investment Literacy

Women entrepreneurs expressed a need for additional investor readiness strategies (demand) and additional investment literacy.

# ACKNOWLEDGEMENTS

Sincere gratitude to all the stakeholders, partners, networks and guests for their participation and engagement in the documentary launch. The Women's Economic and Social Advancement Programme would like to acknowledge the following institutions and people for their valuable contribution to the Financial Inclusion Project.

- **Donor- African Women Development Fund (AWDF)**
- **Graça Machel Trust Team:**
  - The Women Creating Wealth (WCW) cohort entrepreneurs.
  - Tambudzai Ndoro, Acting Program Director and WESA Programme Manager.
  - Eshanda-Fennell Letoaba, Independent Consultant eSimply Consult.
  - Neo Mofokeng, Programme Officer, GMT WESA.
  - Lehlogonolo Ratlabyana, Programme Coordinator GMT WESA.
  - Agnes Kanengoni, Programme Assistant, GMT WESA.
  - Korkor Cudjoe, GMT WCW.
- **Gender Lens Investment Team:** Jane Mbinya and Andia Chakava.
- **Monitoring & Evaluation Team:** Refilwe Mokoena and Dr Evans Muchesa.
- **Finance Team:** Thulane Lekala and Lily Musenga.
- **Communications Team:** Sarah Mpata and Brenda Okoth.
- **Financial Institutions Representatives:**
  - Naomi Mtshali: Regional Manager, Gauteng | Gauteng Regional Office, Industrial Development Corporation.
  - Barati Mahloele: VP, Deal Team, Zebu Investment Partners.
  - Joy Manotwana: Women Enterprise Specialist, Technical Services, Industrial Development Corporation.
  - Sawa Nakagawa: Founder & Partner, Three Arrows Impact.
  - Annie Surgrue\*: Gender Social Inclusion and Cooperative Expert, Ecosystems for Small Enterprise Development (EDSE).
  - Ringetani Ndlovu: Ashburton Investments.
  - Erika Wiese: Global Partnerships and Growth Manager, Innovation Edge.
  - Nicole Skye, Mafani Gunguluza, and Lauren, First National Bank (FNB).

# CONGRATULATORY MESSAGES

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—  
“Well done to the South African Team.”

MAUREEN SUMBWE, ZAMBIA  
FEDERATION OF WOMEN IN BUSINESS,  
BOARD MEMBER OF COMESA BUSINESS  
COUNCIL AND GMT COUNTRY  
DIRECTOR - NETWORK OF AFRICAN  
WOMEN IN BUSINESS.

“

—  
“Beautiful lens and perspective.”

RACHEL MATHALE: DIRECTOR - RARE  
SHERQ AND WELLNESS SOLUTIONS.

“

—  
“Congratulations to everyone involved in the production and impact study. You have given a solid and clear voice to women entrepreneurs on Women Creating Wealth (WCW).”

KGOMOTSO SEKHUTE,  
CEO & FOUNDER - PENOLOGIC

“

—  
“Congratulations to the GMT team, well done and so glad to see the progress made by the WCW, great work”

SHIPHRA CHISHA: PRESIDENT OF  
AFRICAN WOMEN IN BUSINESS (WIB)

“

—  
“To the women entrepreneurs, thank you for sharing your journey with us all!”

MELIZSA MUGYENYI,  
CEO GRAÇA MACHEL TRUST

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—  
“Great to also hear your ‘whys’- very inspiring! Thank you”

KORKOR CUDJOE: WOMEN  
CREATING WEALTH (WCW) LEAD,  
GRAÇA MACHEL TRUST.

“

—  
“Well done ladies, I am extremely encouraged, can we also address women putting down other women, whilst we are talking about men gatekeeping.”

NEO TIRO.

“

—  
“Thank you very much ladies for sharing. I have taken the points shared to rebuild myself for a better tomorrow. Thank you for reminding me that giving up is not part of our vocabulary.”

THAKANE TAU