



DIMENSION 7

Inclusive product and service design

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This dimension is part of the
***'Guide to Promote Gender Equality in
Latin American and Caribbean Companies'***

Download the full publication [HERE](#) to explore all the dimensions.

1 Engagement and
strategy development

2 Inclusive talent
attraction and selection

3 Women's development
and leadership

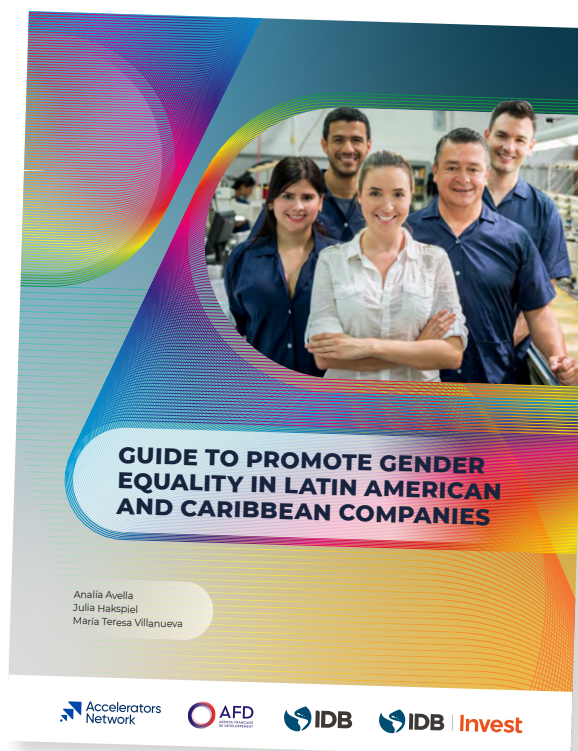
4 Equality in
compensation

5 Conciliation and
co-responsibility for care

6 Working environments
free of violence and
harassment

7 Inclusive product
and service design

8 Inclusive
value chains





Inclusive product and service design

Integrating a gender approach into the design of products and services can open up new business opportunities and generate profitable solutions for under-explored market segments.

Context and evidence

Developing solutions tailored to women's needs and preferences can generate new business opportunities by more effectively tapping into available market potential. **Women control approximately one-third of the world's wealth (BCG, 2013) and influence up to 80% of purchasing decisions (Deloitte, 2020).**

Although accurately measuring different market segments is a complex task, there is a potentially attractive opportunity to expand companies' product and service offerings from a gender perspective. However, many organizations may be overlooking this possibility, with an opportunity cost of neglecting certain market segments.

According to a 2024 study by IDB Invest and the Women Entrepreneurs Finance Initiative (We-Fi), **only 25% of financial institutions in Latin America and the Caribbean understand that female clientele would allow them to expand their client base or differentiate themselves from the competition.** The research concludes that while programs targeting women in financial institutions are quite widespread, **most market proposals arise from a social and developmental mission, rather than having a commercial value-based approach**¹. Only financial technology or fintech companies stand out as an exception, since the majority (67%) consider the female market as a business opportunity, prioritizing investments in this segment.

In particular, financial institutions that recognize the commercial value of the female market emphasize that the offer and use of non-financial services (a common need among this group) strengthens loyalty to the institution. This, in turn, stimulates demand for financial products and facilitates cross-selling with other services, such as insurance.

In addition to the frequent lack of recognition of the business value or rationale for adopting a differentiated approach to products and services, there are other challenges that can hinder a segmented market strategy. These include a lack of understanding of the needs and preferences of a broader audience of consumers, limited availability of market data disaggregated by variables such as gender, age, etc., and a shortage of internal resources and structures for targeted product development and marketing campaigns aimed at new customers.

The decision and commitment of top management to explore new market segments and learn from the experiences of other companies that have successfully integrated a gender approach into their business strategies are key elements in addressing these barriers.

1. This study analyzes data from more than 240 financial institutions in 13 LAC countries.



BOX 12

UNBIASED COMMUNICATION IN DIFFERENTIATED PRODUCT AND SERVICE STRATEGIES

Practicing unbiased communication can boost both brand reputation and reach to other market segments, improving business metrics. According to 2018 research conducted by the Association of National Advertisers (ANA), the oldest and largest association in the U.S. advertising industry, as part of its [#SeeHer](#) initiative, brands that opt for gender bias-free ads have been shown to be linked to higher purchase intent, exceeding 25% among all consumers and 45% when specifically targeting women².

Different studies point out the benefits of including the gender perspective in commercial and advertising strategies, recognizing its influence on the market and the importance of aligning shared values with consumers. However, there is still ample room for companies to improve marketing aspects and their communication strategies. According to a 2017 survey conducted by IPSOS³ and UN Women in 26 countries around the world, 60% of respondents noted that there are still too many traditional gender roles in advertisements. In addition, 63% of respondents believe that these representations have an impact on young people's perception and assimilation of roles.

Therefore, it is important for companies to delve deeper into the aspects of unbiased communication and work closely with external agencies to promote more inclusive and stereotype-free campaigns. This involves ensuring that the language, images, graphics and other elements used in communication reflect diversity, including the representation of people of different gender identities, ethnicities, sexual orientation, age, etc.

Source: own elaboration.

2. ANA, 2018. What marketers need to know.

3. Market research company.



Potential actions

New market opportunities through inclusive product and service design

To incorporate a gender perspective in the development of products and services, different actions can be implemented and combined. These range from the identification and analysis of a segment's preferences and needs, to the formation of design and sales teams, as well as the development of marketing campaigns and aspects of unbiased communication. Some flexible strategies are presented below.

A Segment analysis and identification

- **Define the target population and identify the segment's specific preferences and needs** that are not being met.
- **Use different tools such as surveys, market studies and/or focus groups**, among others, to learn about the consumption patterns of this population group.
- **Build alliances and collaborations with organizations and communities that represent these groups** and have specific knowledge of their needs and/or preferences.

B Product and service design and marketing

- **Encourage diversity in creative teams and commercial areas**, to broaden perceptions of the needs and preferences of a wider audience of consumers.
- **Ensure that the design of the product or service does not reproduce gender stereotypes and/or stereotypes linked to diverse groups.**
- **Train sales teams to avoid unconscious bias** and enhance the product or service reaching the target audience.
- **Conduct usability testing and proof-of-concept testing of the product or service with the target population** to obtain direct feedback on its design, functionality, distribution and access.
- **Consider accessible formats for people with disabilities in the design of the product or service.**

C Marketing and communication

- **Explore marketing and communication strategies that have a positive effect on the target segment.**
- **Ensure that these strategies do not reproduce gender stereotypes and/or stereotypes linked to diverse groups.**
- **Develop an unbiased communication guide that includes guidelines for verbal, written and visual language.** When collaborating with external agencies, it is important to share this resource and prioritize those organizations that demonstrate prior experience in this area.



- **Offer product or service information in formats accessible to people with** visual or hearing **disabilities** and non-verbal communication options. Also consider translation into different languages.

D Measurement and transparency

- **Measure and analyze revenue and profit data derived from the development of the specific segment.**
- **Inform stakeholders** about the revenues and benefits obtained through this segment.



Tools and resources

GUIDES AND GUIDANCE DOCUMENTS	
How banks can benefit from the female economy	<ul style="list-style-type: none">This study analyzes the market potential of banking services oriented towards the women's segment. What is the value of these propositions and why are they important. Entity: Financial Alliance for Women / + Explore
Women Rising: A study of the growing financial power of the women's market in LAC, and what this means for financial institutions	<ul style="list-style-type: none">This research explores how financial institutions can harness the potential of women's banking in Latin America and the Caribbean. Entity: IDB Invest and Women Entrepreneurs Finance Initiative (We-Fi) / + Explore
Advertising and stereotypes: a high-risk relationship	<ul style="list-style-type: none">This study investigates how and how much sexist messages can affect brands and their commercial image. Conducted in Argentina, through a self-administered online survey with a sample of 1,000 advertising cases. Entity: UN Women / + Explore
Guidelines for the use of gender-inclusive language	<ul style="list-style-type: none">Guide on writing, editing and translating gender-sensitive documents. Entity: UN Women / + Explore
A guide to progressive gender portrayals in advertising	<ul style="list-style-type: none">Guide for the advertising industry. Provides evidence and tools for the industry to adopt inclusive practices regarding gender representation in advertising. Entity: World Federation of Advertisers (WFA) / + Explore
ALLIANCES AND COMMUNITIES	
Unstereotype Alliance	Initiative promoted by UN Women, which brings together leaders from the marketing and advertising sector to eliminate gender stereotypes in advertising media. Entity: UN Women / + Explore

Source: own elaboration.



Case studies

Outstanding regional business practices.



REGIONAL

Banco Pichincha

Closing the financing gap between men and women through internal policies, the design of specific products and services for women, and the issuance of gender bonds for women entrepreneurs..

- **Industry:** Banking and Finance.
- **Country:** Ecuador.
- Member of the IPG Leadership Group of Ecuador.

Since 2011, Banco Pichincha has collaborated with international organizations in the design of an institutional strategy focused on gender equity. Initially, it was identified that only 43% of women in Ecuador had access to a bank account. The company saw the growth of its female market segment as a business opportunity, but also as a means to drive impact and financial inclusion in the communities with which it collaborates.

To address gender disparities in access to its products and services, Banco Pichincha has implemented a series of internal and external policies. For married women applying for financing, the creditworthiness requirement for their husbands was eliminated. In addition, a variety of financial products and services designed for women were introduced, including a US\$100 million gender bond for financing women entrepreneurs. Between December 2020 and May 2023, the company reduced the financing gap between men and women by 16%. Women now account for 48% of the bank's clients, representing a 54% increase in the women's SME portfolio.

The full case study for this company is available in the World Economic Forum's [DEI Lighthouse 2024](#) report.

BHD

Establishing itself as a regional and international leader in the women's banking segment.

- **Industry:** Banking and Finance.
- **Country:** Dominican Republic.
- Member company of the IPG Leadership Group in Dominican Republic.

As part of its Women's Gender Strategy, BHD created the **Mujer Mujer Program** to address the financial and non-financial needs of women in a differentiated manner, offering value propositions that contribute to their development. This program emerged as an extension of the gender focus previously explored by



the bank with the creation of the **Tarjeta Mujer** (Women's Card) in 2013. This is a flagship and innovative product that includes competitive interest rates and assistance for solutions in multiple areas of interest to women, such as health, education, home, transportation and business. BHD has positioned itself as a leader in financial services for women and has increased its client base in all segments of the bank.

Since the beginning of the strategy, the bank has reached more than 125,000 new customers, with average annual growth rates of more than 13%. In addition, the average number of products per client increased from 1 to 3, and financial knowledge was increased, which has had an impact on variables such as balances and the portfolio of female clients.

See the complete case study of this company in Annex 5.1.

Source: Prepared by the authors, based on the DEI Lighthouse 2024 report of the World Economic Forum and information provided by the companies.



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