




Head of CPBB Remarks  
 Women in Tech Cohort 6 Launch  
 Standard Chartered Chiromo  
 28 March 2023

OVERVIEW	
<b>Event</b>	<b>Women in Tech Cohort 6 Launch</b> Standard Chartered Head Office, Chiromo
<b>Date and time</b>	<b>Tuesday, 28 March 2023</b> 8:00 am – 12:00 noon
<b>About Event</b>	<p>Standard Chartered is launching Cohort 6 of the Women in Tech (WiT) programme. The theme for the event is <b>#EmbracingEquity</b> in line with this year's International Women's Day Celebrations.</p> <p>Women in Tech is part of Futuremakers and was launched in September 2017. It aims to support the economic and social development of women through innovation and technology led entrepreneurship aligning with calls for more diversity in technology and for more opportunities for women to develop entrepreneurial and leadership excellence. The program focuses on immersive learning, mentorship, and support with seed capital. Over 100 drawn from SCB staff, Strathmore University, WiT alumni will attend the event.</p> <p>We will use the event to launch Cohort 6 of WiT and highlight our contribution to women entrepreneurship.</p>
<b>Speakers</b>	<ul style="list-style-type: none"> <li>● <b>Edith Chumba</b>, Head, CPBB, Standard Chartered Kenya &amp; East Africa</li> <li>● <b>Dr. Vincent Ogutu</b>, Vice Chancellor- Strathmore University</li> <li>● <b>Joyce Kibe</b>, Head, Corporate Affairs, Brand and Marketing Kenya and East Africa</li> <li>● <b>Ken Njoroge</b>, Founder Cellulant</li> <li>● <b>Joyce Mbaya</b>, Zidi - WIT Alumni</li> <li>●</li> </ul>
<b>Moderator</b>	<b>Regina Mukiri</b> , Regional Head, Community Impact & Engagement, Africa and Middle East
<b>Chief Guest</b>	<b>Dr. Vincent Ogutu</b> , Vice Chancellor- Strathmore University
<b>About Ndovu</b>	Ndovu is the savings and investment infrastructure for Africa that was founded in September 2020. Ndovu was started by finance experts who were supported by an investment advisory committee. At Ndovu we provide access to global financial markets through our app and APIs. Our solution, is an investment platform that educates, advises and

## Women In Tech Cohort 6 Launch

	<p>provides easy access to global financial markets, including Africa. Our solution guides our customers through their entire investment journey, to help them reach their money goals. Ndovu helps customers understand financials by learning about customers' financial goals, such as saving towards kids college education or retirement, their return objectives and liquidity needs. Our technology uses our investment engine to maximize returns at risk levels our customers are comfortable with, recommending a passive portfolio whilst keeping costs low with low cost ETFs and diversification, helping them build financial resilience. We are regulated as a Fund Manager by the Capital Markets Authority of Kenya</p>
	<p><b>Radhika Bhachu, CEO</b></p> <p>Radhika has over 14 years of experience within the Financial services industry. She was an Institutional Relationship Director at BlackRock Asset Management working with large pension schemes to distribute investment solutions to solve financial challenges. She was responsible for educating clients by hosting seminars, road shows and campaigns increasing financial literacy. This led to successful business development and fundraising allowing her to grow revenues by 5x in 4 years. She has also worked at Deloitte in the investment strategy team advising clients on investment decisions. Radhika is passionate about increasing financial inclusion across Africa as she believes Africans should have the same opportunities as people living in the developed markets. She recently returned to Kenya from London. She studied Mathematics at University of Nottingham. In her spare time, she enjoys traveling, reading and hiking.</p>

<b>EVENT FLOW</b>	
<b>Time</b>	<b>Activity</b>
8:00 am – 8:30 am <i>(30 mins)</i>	<b>Arrival and Breakfast</b>
8:30 am – 8:35 am <i>(5 mins)</i>	<p><b>Welcome remarks by MC</b></p> <p>Regional Head, Community Impact &amp; Engagement, Africa and Middle East</p>
8:35 am – 8:45 am <i>(10 mins)</i>	<p><b>Overview of Women in Tech</b></p> <p>Joyce Kibe – Head, Corporate Affairs, Brand and Marketing Kenya and East Africa</p>
8:45am – 8:55 am <i>(10 mins)</i>	<p><b>Remarks by Strathmore University</b></p> <p>Dr. Vincent Ogutu, Vice Chancellor- Strathmore University</p>
8:55 am – 9:00 am <i>(5 mins)</i>	<b>Video: Reflections from Alumni of WIT</b>
9:00 am – 9:30 am <i>(30 mins)</i>	<p><b>Conversation with Entrepreneurs</b></p> <p>Edith Chumba, Head, CPBB, Standard Chartered Kenya &amp; East Africa Radhika Bachu - Ndovu (Women In Tech Alumni)</p>

## Women In Tech Cohort 6 Launch

9:30 am – 10:00 am <i>(30 mins)</i>	<b>Conversation with Entrepreneurs</b> Ken Njoroge, Founder Cellulant Silvia Muturi – Founder, Hali Halisi (Women In Tech Alumni)
10:00 am – 10:15 am <i>(15 mins)</i>	<b>Questions &amp; Answer Session</b>
10:15 am – 10:30 am <i>(15 mins)</i>	<b>Launch and photo moment</b>
10:30 am – 10:35 am <i>(5 mins)</i>	<b>Registration Video</b>
10:35 am – 10:40 am <i>(5 mins)</i>	<b>Vote of Thanks</b>



Head of CPBB Remarks  
 Women in Tech Cohort 6 Launch  
 Standard Chartered Chiromo  
 28 March 2023

standard  
 chartered

### Context of the discussions

- The one-on-one sessions will revolve around discussions on how women-led founders can leverage on equity to succeed in the various areas of businesses. The talks will be by successful entrepreneurs delving into their own experience of how they have embraced equity and what women led entrepreneurs can do to leverage on equity to thrive in the Tech landscape in Kenya.
- The conclusions from the discussion will bring forth the opportunities available to female entrepreneurs and the solutions necessary for the women entrepreneurs to flourish in the business environment.

### Women In Tech Background – Joyce Kibe

#### Women in Technology (WiT) and why are we involved

- In low-income countries, female entrepreneurship is increasing – there are about eight million to ten million **formal small and medium enterprises with at least one female owner**. In Kenya, **30%** of registered businesses are female-owned.
- Yet despite this, women continue to face huge obstacles that stunt the growth of their businesses, such as **lack of capital, strict social constraints, and limited time and skills**. On average, women have less access to basic banking services such as checking and saving accounts. As a result, many female entrepreneurs rely on their own savings, loans from family and friends, or micro-loans to finance their business needs. However, the nature of micro-loans does not allow women borrowers to make long-term investments in their businesses.
- **To tackle inequality and promote economic inclusion, we** launched the Standard Chartered Women in Tech (WiT) programme. It is currently in **10 markets globally**. We launched the Women in Tech program in Kenya 2017 which is implemented by iBiz Africa in Strathmore University. The program, now in its sixth cohort has attracted **over 2,300 applications**. Of the applicants, 50 female led businesses have gone through the program with **25 teams** being awarded over KES 1.2 million (\$10,000) each in seed money for their ventures.
- The programme has attracted female led enterprises from different sectors such as **hospitality, financial services, health care, agriculture, green businesses, media etc**. These women have created social enterprises that are **solving health issues, helping persons with disabilities, creating efficiencies and driving down the costs of services through the use of technology**.
- We are proud of the impact of this programme. As the end of 2022, 22 of the WiT alumni had generated revenue of **US\$3.8m (KES 491m)** to date and **raised \$912k (KES116m)**.

## Women In Tech Cohort 6 Launch

**There are some inspiring stories of women entrepreneurs who have benefited from this programme like Benacare, Cohort 2, 2018**

- Benacare is a Nairobi-based social enterprise that is tackling the economic and emotional costs of long-term hospital stays for chronically ill patients and their families. They provide an online platform that connects home nursing services to people with life limiting illnesses across the country.
- **They have created a network of healthcare workers such as doctors, nurses, nursing aides, physiotherapists, occupational therapists who they connect to patients in need of homecare.** The online platform also connects buyers of homecare equipment to sellers of used and affordable homecare equipment like hospital beds.
- **All these activities have resulted in 50 per cent reduction in healthcare cost savings for patients and their families,** a better quality of life for the patients and peace of mind for family members to continue with their income generating activities.
- Through the support of WIT programme, **Benacare has adopted a data driven approach to their software development and market analysis. They have increased their clients from 191 in 2018 to 786 in 2022.** To date, they have generated over **KES 57 million (USD 450K) in revenue and raised capital of KES 23 million (USD180K).**

**What will we do differently with Cohort 6?** We remain committed to Women in Tech and we aim to increase reach and impact

- We have increased the budget from USD 150K to USD 175K.
- We have increased cohort participants to 15 with 7 finalists being awarded seed money of 10K each
- We will support the programme with an aggressive digital campaign of testimonials of the WIT alumni from launch to graduation
- The incubator will facilitate 3 Townhalls in a bid to prepare Cohort participants and alumni in readiness to qualify for the access to funding
- We have partnered with Village Capital where alumni will join WIT Alumni Network and also access financing of their businesses with up to USD 75K per participant
- We will refresh the curriculum to incorporate learnings from deep dives conducted with the Alumni in 2022 and borrow key learnings from other markets to expose our participants to most current trends and solutions to grow their enterprises.

**Conversations with entrepreneurs Edith Chumba, Head, CPBB, Standard Chartered Kenya & East Africa and Radhika Bachu - Ndovu (WIT Alumni)****1. Edith to Radhika (Radhika to respond)****Where did the journey of Ndovu begin and how has it been?****2. Radhika to Edith****Apart from Women in Tech Program, what policies has Standard Chartered put in place to achieve equity over the years?**

## Women In Tech Cohort 6 Launch

- A culture of inclusion is a critical lever to our business success and any business for that matter. It enables us to be the best place to work, the best place to bank and contribute to creating prosperous communities. We believe that when “we are all included” it will help us deliver our purpose and achieve our goal of becoming the best in the market. We are building a culture of inclusion that is a critical lever to our business success and will enable us to be the best place to work, the best place to bank and contribute to creating prosperous communities.
- We aim to build systems that empower everyone to challenge gender stereotypes, call out discrimination, highlight bias, and seek greater inclusion. While equality is the ultimate goal, equity is the way to get there.
- Therefore, we not only focus on women at workplace, but also as our clients and in communities. The expectations from businesses to address societal challenges are higher than ever before, and in turn the need to innovate more and accelerate faster when it comes to codifying inclusion. The way we work, connect, and collaborate continues to undergo massive upheaval
- Through our policies, we are continuing to roll out our hybrid working policy globally, with a focus toward embedding and enabling new ways of working, so that our colleagues can maintain the work life balance and outcome-focused approach that suit their individual, team, and stakeholder needs, resulting in better outcomes for our clients especially women.
- We offer **six months paid** maternity leave for women staff and two weeks for paternity leave. We also pay an additional full month pay for new mothers.
- We deliberately focus on developing women talent in the bank. Our AI-powered ‘**Talent Marketplace**’ enables any colleague to ‘lend’ their skills to project-based opportunities. This means they can learn by connecting their skills, experience, and aspirations with a number of short-term project opportunities available globally, while also allowing us to rapidly deploy talent to deliver business priorities.
- In Kenya, gender parity on the Board has improved from **23 per cent in 2019 to 45 per cent in 2022**. Women **make up 53.6 per cent** of the current staff population and **56 per cent of** the executive management team.

### Women in Cyber East Africa

We have made significant investment in the technology needed to ensure that everyone has access to skill building – **this ‘democratisation’ is enabling greater inclusion.**

- In 2021, the World Bank identified a shortage of 3.5 million cybersecurity professionals globally which is expected to rise to **nearly 10 million in coming years**. In Africa, we currently only have approximately **10,000 certified cybersecurity professionals**.

## Women In Tech Cohort 6 Launch

- Bridging this gap is vital and requires a deep understanding of why the cybersecurity skills shortage exists, but also persists. Research completed on this topic indicates that while there is increased demand for cybersecurity talent, the current pool lacks diversity with many of the current cybersecurity experts leaving the industry due to burnout.
- We saw an opportunity to upskill/reskill women so that they can benefit from this opportunity. We therefore launched the Women in Cyber East Africa programme in September 2022 to address this skill shortage. So far, we **are mentoring over 100 women** residing in Kenya, Uganda and Tanzania who are seeking an entry into careers in Cyber Security.

In the community, apart from Women in Tech programme, we support girls and young women through sport and life skills education through our Goal programme

I must say there is more that can be done to maximise the potential of women both at workplace and in business and provide extra support to women, rather than just offer them the same opportunities as men. We can promote more women, train more women, and decrease the existing pay gap, which is even larger for women of colour.

### 3. Edith to Radhika (Radhika to respond)

**With only 5.6 percent of women CEOs in the Fintech industry, how have you managed to navigate and become successful in this sector?**

### 4. Edith to Radhika (Radhika to respond)

**What challenges do women entrepreneurs and women in tech face?**

### 5. Radhika to Edith

**What opportunities do you see for women entrepreneurs? What unique attributes can women bring to build a successful business?**

- Women entrepreneurs are on the rise globally, with this wave sweeping over the African and Middle Eastern region. Historically, Africa has led the world in terms of numbers of women business owners, with countries like Uganda and Ghana – leading the way. Recently the MENA region has also been taking important strides forward – with Saudi Arabia being a key example where more women are engaged in entrepreneurial activity than men.
- However, while this marks a positive change towards closing the gender gap in terms of entrepreneurial activity, there continues to be significant barriers to entrepreneurship opportunities and growth for women such as lack of capital, strict social constraints, and limited skills. On average, women have less access to basic banking services such as checking and saving accounts. As a result, many female entrepreneurs rely on their own savings, loans from family and friends, or micro-loans to finance their business needs. However, the nature of micro-loans do not allow women borrowers to make long-term investments in their businesses.

## Women In Tech Cohort 6 Launch

- While there are many women-owned businesses in terms of volume in Kenya, most of them are typically small scale, low-profit and low-risk businesses. Without capital, it is almost impossible for these businesses to achieve growth.
- Globally, 80% of women-owned businesses with credit needs are either unserved or underserved. This limited access to finance across Sub-Saharan Africa, and the MENA region is one of the largest gaps in the world All of which are fueled by structural conditions that are unfavourable to women, such as biases, social norms, access to technology, and laws and regulations.
- A more financially inclusive society, where women are fully incorporated into the economy will unlock substantial economic growth globally – by potentially \$12 trillion and increase household incomes for many across the Middle East and Africa. Addressing the specific constraints facing women entrepreneurs is critical in unleashing their economic potential and empowers women to be a force for growth - powering the path of sustainable economic recovery.

### Opportunities

- At Standard Chartered, we have taken a stand - to lift participation of women and unleash their financial potential of women and small businesses in our core markets. We stand for equitable access to financial support for women and small business. Our objective is to help women entrepreneurs grow their businesses and bridge the vast funding gap that exists for women entrepreneurs. Increasing access to finance to women business owners also boosts the SME eco-system, with SMEs forming the backbone of the economy, creating vast potential to create jobs and advance innovation.
- Through partnerships and technology, we aim to expand the reach and scale of financial services – driving accessible banking at scale and connecting clients to opportunities that promote access to finance and economic inclusion. By developing new digital business models, we're able to grow our business while unleashing opportunity for millions more people
- Our community programmes such as Women in Tech (WiT) are designed specifically to address this gaps and upscale women-led technology ventures, as an enabler for economic empowerment of women, through training, mentorship, and seed funding. The programme also addresses the gender disparity in the technology sector.
- In addition, to support women entrepreneurs, our sourcing team has taken a deliberate approach to our Supplier Diversity and Inclusion agenda. In 2021 we undertook an internal survey to gauge our vendor diversity which revealed that women constitute 17 per cent of our vendor base and contribute 2 per cent of vendor spend. **We propose to grow the current base to 30 per cent and increase value to 10 per cent by end of 2024.**
- Lending is an effective instrument to stimulate consumer spending and business investment, specifically for women as important participants in the Kenyan economy. It is estimated that there is an annual credit gap for women owned businesses (WOBs) of US\$320 billion in emerging markets. This annual credit gap, coupled with unfavourable business and regulatory environments and cultural and traditional biases affects women entrepreneurs and consumers. In response, we have extended socially focused lending to women at a total value of KES **7.8 billion as of end of 2021**. To further address this challenge, we will tomorrow launch **SC Win**, a women-led entrepreneur value proposition, which has three pillars- Scale, Connect and Belong.



Attributes women can bring to build a successful business

- Women are great collaborators:- they should collaborate with each other, with like-minded institutions to expand their businesses
- Women know what the community needs: - their roles in the family allows them to get an understanding of what is needed. They can use this knowledge to develop the right products and services
- Women are caring and nurturing in nature and this makes them drivers of change

**6. Edith to Radhika (Radhika to respond)**

**What value and support do programmes such as WIT bring to women in entrepreneurs?**