



DECEMBER 2017

# Evaluation Report

## Bank of Palestine Strengthens Women-Owned Businesses and the Economy



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# Abbreviations

## Acronym List

BOP	Bank of Palestine	MBA	Master of business administration
BOW	IFC's Banking on Women Program	MSME	Micro, small, or medium enterprise
CSR	Corporate social responsibility	NFS	Nonfinancial services
GBA	Global Banking Alliance for Women	POS	Point of sale
GDP	Gross domestic product	RM	Relationship manager
GEM	Global Entrepreneurship Monitor	SME	Small or medium enterprise
IFC	International Finance Corporation	TOT	Training of trainer
KPI	Key performance indicator	USD	US dollar

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# Foreword

IFC



As the largest global development institution focused on the private sector, IFC believes that investing in women's entrepreneurship is not only essential for economic growth, but also good for business.

Yet, across the world, female entrepreneurs face numerous barriers in their efforts to succeed. One of the regions where there is an urgent need to address the challenges is Middle East and North Africa (MENA)—home to several fragile and conflict-affected states. The region has one of the lowest levels of financial inclusion for small businesses and women entrepreneurs. Among the most serious of those roadblocks is the lack of capital, which prevents women from participating fully in the economy.

Across MENA, women entrepreneurs face constraints in accessing a range of financial services, creating an estimated financing gap of \$38 billion for female-owned enterprises. This hinders aspiring female entrepreneurs from getting their ideas off the ground.

In West Bank and Gaza, the gender gap remains especially wide. The labor force participation rate for women was just 19.4 percent in 2016, compared with 71 percent for men. Moreover, female entrepreneurs struggle to secure loans for their businesses, and workplace discrimination remains entrenched. In addition, many of the female-owned businesses operate in the informal sector, making it difficult to accurately measure their contribution to the economy.

All these factors weigh heavily on growth and efforts to reduce poverty. The key to addressing them is to

understand the barriers women face in starting or operating businesses and create opportunities for them to expand their companies and generate more jobs.

Although progress remains uneven, more women are starting businesses in fragile and conflict-affected situations—thanks in part to IFC's leadership. IFC's Banking on Women program works through financial institutions to provide the much needed access to finance for small to medium enterprises—especially those owned and led by women. In doing so, we seek to reduce the financing gap for women entrepreneurs in emerging markets, estimated to be \$1.7 trillion, which is over 6 percent of total GDP.

But easing access to finance isn't the only way to support female entrepreneurs—they need the management and financial skills to launch and operate small and medium enterprises. This is the goal of the Felestineya Mini-MBA program, a joint project between IFC and Bank of Palestine. It offers an innovative training program to support women as entrepreneurs, consumers, employees, and leaders in West Bank and Gaza.

This evaluation report highlights the business results and lessons learned from our partnership with Bank of Palestine. I hope the report will appeal to other financial institutions to serve more female customers, operate in a gender-inclusive manner, and offer financial literacy and capacity-building programs for women.

These efforts can create greater economic opportunities for women, which in turn can help generate more jobs for both women and men and lay the groundwork for sustainable development in a region hungry for growth and opportunity.

A handwritten signature in blue ink, consisting of a stylized 'M' followed by a horizontal line that ends in an arrowhead.

Mouayed Makhoul  
IFC Regional Director, Middle East and North Africa

# Foreword

Bank of Palestine



“Be the change you want to see in the world.” This famous quote is the driving force in our commitment to empower and encourage all Palestinian women to participate actively in the economy—as leaders, employees, and businesswomen. Women are the largest growth opportunity in the world. It is estimated that \$12 trillion could be added to the global economy by advancing women’s equality. In the Middle East alone, advancing women’s equality could increase regional GDP by 11 percent.

Yet, the uncertain political, economic, and security situation is disproportionately challenging for women. Limited mobility, reduced access to training and financing, smaller networks, and lower confidence hold back the potential contribution of women. For example, in West Bank and Gaza, 60 percent of women-owned firms have unmet financing needs, amplified by their limited access to collateral—representing a significant potential credit gap. Constraints like these inhibit women’s business ownership and business growth—65 percent of Palestinian women have a desire to launch a business, but only 15 percent have done so.

At Bank of Palestine, we want to influence a transformational upset to this reality. In 2015, we launched the “Felestineya” program in partnership with IFC.

Felestineya, which means “Palestinian woman” in Arabic, aims to increase employment and business opportunities for women. We started this program after conducting research on women’s participation levels in economic and social fields, and their ability to make changes in institutions, businesses, and jobs. We spoke with many Palestinian women—leaders, businesswomen, entrepreneurs, and our clients and employees.

Felestineya is a holistic program that focuses on both our bank’s female employees and our female clients. We have hired many female employees and aim to reach gender parity by the end of 2020. We have worked with female clients to expand their access to financial products, business skills, and financial literacy trainings to boost their businesses and manage the financial needs of their families.

This report highlights the results of the Felestineya Mini-MBA, an innovative solution to advance businesswomen’s management and strategic planning skills through training and coaching with local and international experts, and a host of Bank of Palestine employees. Women’s businesses have grown, and more jobs have been added to the Palestinian economy. Further, our employees have deepened their commitment to supporting women in our economy. We are proud that IFC decided to partner with Bank of Palestine—the first bank to launch IFC’s new global Women’s Entrepreneurship and Leadership Training program.

A handwritten signature in blue ink, which appears to read "Hashim Shawa". The signature is fluid and cursive.

Hashim Shawa  
Group Chairman, Bank of Palestine



## Bank of Palestine Felestineya Mini-MBA Program Evaluation Report

### Key Findings for Women Entrepreneurs

- *Women's businesses are growing and contributing to the Palestinian economy.* Participants doubled their revenue and profits, took steps to formally register their businesses, and created new jobs. The number of employees working for the mini-MBA participants increased by 28 percent, to 223. The number of female employees rose by 31 percent, to 176.
- *Improved business management practices resulted in greater confidence.* As the women's business management skills improved, so did their confidence in their ability to grow their businesses. Better bookkeeping and financial management practices led not only to better business management, but also to increases in revenue and profits, which changed the women's perceptions of their ability to successfully run their business.
- *Women were able to expand their business networks.* Women reported that the Mini-MBA program helped provide access to an average of 37 new customers.
- *The program increased women's access to finance.* The program helped expand access to financial products beyond lending. Women are now using business current accounts, influencing their employees to open bank accounts, and running point-of-sale (POS) terminals—portable, hand-sized machines that process debit and credit card payments.

### Business Results for Bank of Palestine

- *The bank increased its sales of financial products.* The program helped ease financing gaps by introducing women to lending and cash management tools. Forty-seven percent of the women received a new loan. Ten percent use POS terminals and close to 70 percent of the women now use business current accounts for their business needs instead of using their personal accounts, as they did previously. The benefits of the program also spilled over to the employees of the Mini-MBA participants, with a thirteen-fold increase in the number of employee accounts opened since the Mini-MBA program.
- *The program enhanced the bank's brand equity.* Both women-owned SMEs and bank employees said they have a more favorable opinion of the bank. The Global Banking Alliance for Women and the *Financial Times* have recognized Bank of Palestine (BOP) for its efforts to improve the economic opportunities of women. Additionally, women participants and the Mini-MBA program have been featured in articles on Forbes.com.
- *Bank managers have an improved perception of women as customers.* The program has had a positive impact on BOP relationship managers (RMs), who now view women entrepreneurs as good clients. This change in perception represents a departure from traditional views that fail to recognize a woman's capability to run a business. This change in perception has increased the women's trust in the bank.



# CHAPTER 1

## About IFC and Bank of Palestine

### 1.1 IFC: CLOSING GENDER GAPS IN THE PRIVATE SECTOR

IFC, a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector in developing countries. IFC works to reduce gaps between men and women in the private sector, enabling companies and economies to improve their performance and generate better development outcomes. Often, women's participation in the private sector is undervalued, which leads to missed opportunities for added profitability and shared prosperity.

Women typically have less access to capital to grow their businesses, operate with limited business management skills and professional networks, share disproportionate responsibilities for care and housework, are often barred from owning or inheriting land or other property to use as collateral, and have less income to invest for the future. IFC is helping to reduce the barriers women entrepreneurs face in growing their businesses with gender-specific advice and investment. IFC's Banking on Women program provides financing and advice to emerging market financial institutions (see Box 1).

#### Box 1: IFC and Banking on Women

IFC's Banking on Women (BOW) program plays a catalyzing role for partners and financial institutions by helping them to profitably and sustainably build a business case to serve women-owned businesses. As of June 2017, IFC has invested and provided expertise to 59 financial institutions in 35 countries, for a cumulative committed portfolio of nearly \$1.6 billion since it launched BOW in 2010.

### 1.2 BANK OF PALESTINE: BANK OF CHOICE FOR WOMEN

Bank of Palestine (BOP or the bank), was established in 1960 with the aim of ensuring optimum financial inclusion of Palestinians from different socioeconomic segments through adherence to the operating principle of "modernized banking rooted in values." With a network of 70 branches, 31 percent market share of deposits, 33 percent market share of loans, and more than 890,000 customers, the bank serves diverse market segments including retail, corporate, small or medium enterprises (SMEs), micro-enterprise, and the Palestinian diaspora. The bank has been listed on the Palestine Exchange since 2005 and represents 15 percent of the Exchange's market value, making it the second largest listed company. BOP contributes 6 percent of its annual profits to social responsibility programs, including women's empowerment.

The bank has developed a holistic women's market strategy committed to closing gaps between men and women as leaders, employees, entrepreneurs, and business owners, at home and in the community. In 2011, BOP became a signatory to the United Nations' Women's Empowerment Principles, and in 2014, it became a member of the Global Banking Alliance for Women (GBA), the leading international consortium of financial institutions committed to building women's wealth worldwide. Today, 37 percent of the bank's staff is female, and BOP aims to reach 50 percent by the end of 2020. Over 20 percent of the bank's client base are women, a growth of 38 percent since 2014, when BOP partnered with IFC to become the "National Bank of Choice for Women." Additionally, Bank of Palestine became the first bank from the region to join the Global Banking Alliance for Banking on Value and has won several awards,

including Best Global Bank in Financial Inclusion in 2016 by the *The Banker* magazine of the *Financial Times*, Best Bank in Palestine for Financial Inclusion in 2017 by the Union of Arab Banks, and Best Bank in the Middle East for Financial Inclusion by *EMEA Finance Magazine* in 2015 and 2016.

### 1.3 IFC AND BOP: A STRATEGIC PARTNERSHIP

IFC's broad strategy in West Bank and Gaza aims to expand access to finance, create jobs, and support women's integration into the economy. BOP is a long-term strategic partner with a financial inclusion vision that complements IFC's regional goals. In 2008, IFC invested a 5 percent equity stake in BOP and thereafter cemented the relationship through various investment and advisory projects, all aiming to support BOP's growth strategy. In 2014, IFC began working with BOP to develop its SME banking business model, enhance its risk-management capabilities, and support it to become one of the leading banks in the region. IFC is supporting BOP in its development of targeted services and financial products that will allow women to actively participate in the economy. In 2016, IFC committed the first Banking on Women investment in the Middle

East. As part of a \$75 million subordinated loan to BOP, IFC extended \$11.25 million in financing to be lent to women-owned enterprises in West Bank and Gaza, further demonstrating the bank's commitment to increasing access to finance for women-owned SMEs. The Mini-MBA program was launched in the context of this larger partnership between BOP and IFC (see Box 2 for the BOP Mini-MBA rationale).

#### Box 2: Rationale behind the Mini-MBA Program

BOP partnered with IFC to launch the Mini-MBA Program to bridge its priority of financial inclusion with its social commitment of supporting women's economic participation. The bank's leadership was keen to capture first-mover advantage in the market and offer a credible solution developed "by the private sector and for the private sector."

*"Empowering women with the necessary knowledge, financial resources, and leadership skills is key to enhancing business performance and boosting overall growth."*

—Mr. Hashim Shawa, Group Chairman, Bank of Palestine



## CHAPTER 2

# Background of the Evaluation

### 2.1 THE FELESTINEYA MINI-MBA PROGRAM

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In October 2015, BOP, in partnership with IFC, launched the Felestineya Mini-MBA program (referred to as the Mini-MBA throughout this report) in West Bank and Gaza, working with 40 women-owned SMEs that were either existing or potential clients of BOP.

Felestineya (Arabic for “Palestinian woman”) is a comprehensive BOP solution that aims to increase women’s participation in the labor market and to meet the underserved banking needs of women, including women business owners in West Bank and Gaza. The Felestineya program targets include a more gender-balanced workplace, a financial inclusion package to increase women’s access to business and personal financial products and services, and non-financial services (NFS)<sup>1</sup> to support women in managing the expenses of their families and businesses. Under this overall initiative, BOP and IFC designed the Mini-MBA to boost women entrepreneurs’ business performance and spur economic growth in West Bank and Gaza. This evaluation report focuses on the Mini-MBA program.

In this first-of-its-kind program, BOP is combining access to financial products with NFS, including networking, mentoring, coaching, and business information, to drive the growth of women-owned SMEs.<sup>2</sup> The Mini-MBA equips women entrepreneurs with the business and leadership skills they need to expand their enterprises. In addition, women gain

the opportunity to boost their confidence, establish business networks, and access financial products and services that meet their business needs. Within the Felestineya program, the Mini-MBA is offered alongside a range of financial products and nonfinancial activities, such as collateral-free and gold-backed loans, financial literacy programs, and online business toolkits.

The Mini-MBA is the first pilot of IFC’s new Women’s Entrepreneurship and Leadership solution. In 2015, IFC developed this approach as a skills building program for women-owned SMEs based on lessons learned from previous SME skills building programs, and the growing evidence from impact evaluations on what works and what doesn’t when it comes to business training for women entrepreneurs (UN Foundation and Exxon Mobile 2013, Valerio 2014, IFC 2015). Learning from existing training and leadership programs that target women entrepreneurs suggests that greater impact can be achieved when programs include: formal modules that enhance women’s confidence, leadership, and presentation skills; coaching and mentoring opportunities; successful entrepreneurs as role models, trainers, and coaches; information sharing via blended learning platforms; and post-training support services. In addition, there is often a missing link between business training and financial products. Based on these findings and IFC’s longstanding gender-lens financing experience, IFC developed an NFS approach designed for financial institution clients. The new global solution is customized to the needs and capacity of IFC’s clients, women entrepreneurs, and the local business environment.

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1. NFS are business support services ranging from information dissemination, training, mentoring/consulting, and networking that are offered by financial institutions alongside financial products to support the growth of micro, small, and medium enterprises (MSMEs).

2. Women-owned refers to both women-owned and women-led SMEs, and follows IFC’s definition of at least 51 percent owned by a woman/women OR at least 20 percent owned by a woman/women AND has at least one woman as CEO/COO/CFO (president/vice president), and women comprise at least 30 percent of the board of directors, where a board exists.

The Mini-MBA is the result of customizing IFC's new NFS solution for women entrepreneurs to the local business climate in West Bank and Gaza, the specific needs of Palestinian women-owned SMEs, and the strategic objectives of BOP. Other partners in the program include EY and a local nonprofit, the Business Women Forum. Following the pilot program's business and development impact, BOP launched a second Mini-MBA program in April 2017 with an additional 40 women entrepreneurs.

## 2.2 EVALUATION OBJECTIVES AND METHODOLOGY

This evaluation aims to measure the Mini-MBA program's impact on the management capacity of the women entrepreneurs, the growth of their businesses, and the effects the program had on the business performance of BOP. This report shares the results and learning from the program with the goal of inspiring and informing private sector companies, development partners, and other stakeholders that support women-owned SMEs. Additionally, the report offers

ways to enhance the Mini-MBA program, and contributes to both IFC's learning agenda and the global evidence base on what works to promote women entrepreneurs.

IFC and BOP partnered with Ipsos, a global survey and market research firm, to evaluate the Mini-MBA program. Ipsos adopted a pre-post evaluation design<sup>3</sup> to assess the Mini-MBA program's impact. In October 2015, IFC and BOP conducted a baseline survey, in which 35 Mini-MBA participants completed a self-assessment. In April 2017, Ipsos conducted an endline survey with 32 program participants (16 in West Bank and 16 in Gaza). The results of both surveys were compared with and complemented by qualitative inputs from focus groups and key informant interviews. In parallel to the Ipsos evaluation, IFC and BOP analyzed a set of quantitative metrics commonly used by IFC and banks to determine the Mini-MBA's effect on increasing the sales of BOP's financial products. For further details on the methodology and the list of indicators, please refer to the annex.



3. Pre-post is an evaluation design that examines how participant outcomes (such as knowledge, attitudes, skills, aspirations, and behaviors) change between the start and end of a program. Data on participant behaviors and attributes are collected before and after the program.

## CHAPTER 3

# The Felestineya Mini-MBA Program

### 3.1 WOMEN'S ENTREPRENEURSHIP IN WEST BANK AND GAZA

The fragile political situation in West Bank and Gaza impedes economic growth in the region. The unemployment rate remains high, at 27 percent in 2016 (World Bank 2017a), and poverty is entrenched, exacerbating the region's economic challenges. Micro, small, and medium enterprises (MSMEs) constitute 96 percent of the Palestinian private sector (Althalathini 2015) but only a quarter of MSMEs are owned by women (IFC 2016). Women constitute 50 percent of the Palestinian population, but West Bank and Gaza fare poorly on women's economic participation and education indicators. The gender gap remains large, with labor participation rates in 2016 at 71 percent for men compared with just 19.4 percent for women (PCBS 2016). Further, many of the women-owned businesses operate in the informal sector, making it difficult to accurately measure their contributions to the economy.

The low representation of women entrepreneurs in West Bank and Gaza can be attributed to several challenges:

- **Political instability:** The unresolved conflict in the region impedes economic growth and private sector progress. There is research suggesting that the political volatility resulting from violence, political division, and military rule has a limiting effect on SMEs that operate in the fragmented Palestinian domestic market (World Bank Group 2014).
- **Lack of mobility:** Geographic and social restrictions limit women's ability to move outside of their local communities, reducing business growth opportunities for women even more so than for men (World Bank 2011). Additionally, roadblocks and checkpoints increase transportation costs through higher labor and time lost due to delays, significantly limiting the ability of Palestinian enterprises to achieve economies of scale. The difficulty of crossing the Allenby Bridge that connects West Bank and Jordan deters access to the nearby airport, creating hurdles for Palestinian enterprises (World Bank 2017b).
- **Limited business management skills:** Compared with men, women entrepreneurs have less exposure to formal training and experience in leading businesses, and are more likely to operate their enterprises from their homes. A study in Gaza found that 87 percent of the women surveyed indicated a need for training, especially in marketing and business management (Althalathini 2015).
- **Low confidence:** Women tend to have low confidence levels in their abilities as entrepreneurs (Kelley et al. 2015). IFC found that 65 percent of Palestinian women have a desire to launch a business, but only 15 percent have done so (IFC 2014).
- **Smaller networks:** Female entrepreneurs operate in smaller, less diverse networks than men and are less likely to seek the support of their social networks for business growth. A study by the Palestinian Economic Policy Research Institute highlights that societal restrictions inhibit women's ability to grow their business networks (Sadeq et al. 2011).
- **Limited access to financing:** There are approximately 62,000 women-owned MSMEs across West Bank and Gaza, and more than 60 percent of these are unserved or underserved when it comes to financing. It is estimated that women-owned SMEs need an average of \$42,000 in financing, representing a total credit gap of

\$147 million across the Palestinian market (IFC 2011). This women SME credit gap is estimated to be 11 percent of the total MSME financing gap in the economy (IFC 2011).

The Felestineya Mini-MBA program addresses these challenges.

### 3.2 PROGRAM OBJECTIVES

The objectives of the program were jointly defined by BOP and IFC, and were informed by the challenges that women face in West Bank and Gaza and the available support services.

For women-owned SMEs, objectives included:

- Increase business performance through new revenues, profits, and jobs
- Improve business management practices
- Raise women’s confidence as business leaders
- Expand business networks
- Increase access to finance

For the bank, objectives included:

- Increase sale of financial products
- Enhance brand equity as the “Bank of Choice for Women”
- Improve staff perception of women as customers

### 3.3 PROGRAM DESCRIPTION AND DESIGN

The Mini-MBA program was designed and developed with partners to ensure that it met the needs of Palestinian women entrepreneurs, was relevant to the local business environment, and was aligned with BOP’s financial inclusion, the Felestineya program, and SME banking strategies. Figure 1 shows the steps taken to design and pilot the Mini-MBA program.

**Participant profile:** The first step in designing the Mini-MBA was creating a profile of the female entrepreneurs that would gain the most from participating in the program. The Mini-MBA focuses on current female entrepreneurs with the potential for high

**Figure 1: Program Design Overview**

DESIGN		BUILD	IMPLEMENT
Assessment and Strategy	Customization	Coordination	Launch and Pilot
Participant Profile	Content Customization	Program Delivery:	Kick-off training event
Gender Needs Assessment	Capacity Building:	• Delivery Partners	Pilot training and coaching sessions, and mentoring solutions
Ecosystem Assessment	• Gender Awareness Workshops	• Participation Outreach & Selection Process	Graduation ceremony
Program Components:	• Training of Trainer (TOT) Sessions	BoP Operations:	
• Financial Product Linkage	• RM Buddy Orientations	• Bank-wide Participation	
• Training Content	Success Measurement:	• RM Buddy Mentoring Program	
• Mentoring, Coaching & Networking	• Bank KPI Setting	• Internal and External Communications	
• Blended Learning	• Pilot Evaluation Methodology		
• Delivery Partners			
• Logistics: Duration, Frequency, & Location			

growth and a commitment to growing their business. Key requirements for participation were that the business had been in operation for at least two years, had at least two employees, and met the IFC definition of a women-owned business. Other program selection criteria included that the female entrepreneur was between 18 and 50 years old, had at least 12 years of formal education, and demonstrated basic technology and numeracy skills. Box 3 provides the profile of participants' companies in the Mini-MBA.<sup>4</sup>

### Box 3: Participants in the Mini-MBA

The women participating in the Mini-MBA came from a diverse group of women-owned SMEs:

- **Size:** The number of employees ranged from two to 60, with an average of six.
- **Length of operations:** On average, the SMEs had been in business for five years.
- **Sectors:** Most of the businesses were in services and education, followed by handicrafts, retail, agriculture, and manufacturing.
- **Relationship with BOP:** Some companies had already been conducting business with the bank and a few were new clients.
- **Location:** Half of the participants were from Gaza and half from West Bank.
- **Education:** Twenty-six participants had gone to graduate school or had an advanced degree.
- **Technology access:** All had a smartphone for their personal use.

**Gender needs assessment and content customization:** BOP and IFC conducted extensive research to design a women-centered skill building program. Focus groups and interviews were conducted with women-owned SMEs and start-ups, local and international trainers, business intermediary institutions, and other stakeholders who understand the challenges

and constraints that women entrepreneurs face in West Bank and Gaza, as well as their preferences and expectations from a training program.

Research addressed both business growth barriers and other constraints, such as lack of family support and safe transportation. The findings highlighted women's lack of networks, limited mobility, low confidence, difficulties gaining financing, need for mentors and role models, and preference for business coaching. Learnings were incorporated into the design of the Mini-MBA program, including identifying relevant topics, confidence building activities, an amenable schedule and program duration, and accessible locations. For example, the training sessions were reduced from several days dedicated to a single topic to three- to four-hour sessions, based on feedback from women. Sessions were also added where women could present their businesses to senior leaders at BOP—to boost their confidence and promote their work.

**Gender awareness workshops:** Two gender intelligence trainings, one in Gaza and one in West Bank, were provided to all 12 Mini-MBA trainers, three BOP program staff, and 10 BOP relationship managers (RMs). The trainings included sessions on the business case for targeting women as bank clients, findings from neuroscience research on brain differences between men and women, and challenges that female entrepreneurs face in West Bank and Gaza. The bank staff also participated in group exercises on training and facilitation strategies to specifically support female entrepreneurs.

**Outreach and selection process:** BOP partnered with local organizations such as the Business Women Forum to identify eligible female entrepreneurs for the program. Additionally, the bank ran an advertising campaign on the radio and via billboards and used social media platforms such as Facebook to generate awareness about the program. More than half of the participants heard about the program on Facebook,

4. Data from participants is as of the start of the Mini-Mini Program, October 2015.



which indicates that social media channels play a big role in reaching women. BOP's selection process was rigorous, and included written applications, interviews, and business visits. BOP scored the applicants based on such criteria as business growth potential, business size, and viability. Of the 143 applications received, the bank selected 40 for the program.

**Graduation ceremony:** The Mini-MBA pilot closed with a graduation event acknowledging participants for completing the program and their families for supporting them. The event was held in Ramallah, West Bank, and almost all the participants from Gaza attended, despite travel restrictions. For many of the women, this was their first time leaving Gaza.

### 3.4 PROGRAM STRUCTURE

The Mini-MBA program was delivered over six months, from October 2015 to March 2016. Trainings were held from 9:00 A.M. to 4:00 P.M. on alternate Saturdays. Two topics were covered, each lasting three to four hours, with a lunch break to allow participants to network or work individually with their mentors.

The program covered 11 modules: Your Leadership Skills, Getting to Know You and Your Business (Baseline Survey), Your Business Model, Your Marketing Strategy, Your Financials and Legal Matters, Interacting with Your Customers, Your People Skills, Presenting Your Business Model, and Celebrating Your Success. Each module consisted of group in-classroom training sessions, and, depending on the topic, also included a practical business clinic, where participants were coached to apply their learnings to their businesses. Also included were guest lectures, RM buddy visits, and take-home exercises.

The program aimed to offer the courses on a continual basis, rather than a one-off training. IFC provided training not only to BOP's NFS team, but also to staff across the bank to embed the program in its core business—selling financial products and services. RMs not only served as mentor buddies but also participated in sessions. Ten RMs participated in the program—five in Gaza and five in West Bank—and were selected through an application process. Each RM was paired with four to five of the participating women within their geographical area. The RMs were



trained on all the 11 modules along with the female entrepreneurs to enhance their understanding of SMEs and the women-owned businesses participating in the pilot. The RMs' usual role is to help attract new customers and engage with existing customers, so their participation was a natural fit and made it easier for women to learn about BOP's financial products. Additionally, the longer duration of the program provided an opportunity to engage senior management as guest speakers and feedback providers on business model presentations, thereby increasing visibility and buy-in across the bank, paving the way for longer lasting impact and support for the launch of the second cohort.

The Mini-MBA program was structured along four pillars (see Figure 2):

- 1. Training format and content:** The training covered business management topics such as the Lean Canvas business model, marketing promotion and pricing, managing financials, interacting with customers, and managing people. Additionally, the program included women-specific modules such as women's leadership and work-life approaches. On graduating, participants received a Certificate of Completion in Women's Entrepreneurship and Leadership from both BOP and IFC.
- 2. Mentoring, coaching, and networking:** In addition to RM buddy mentoring, the program included coaching clinics, speed-learning sessions, and one-on-one coaching from trainers and experts. The coaching clinics were four hours long and were offered throughout the program, providing a practical deep dive into four topics: Lean Canvas Business Model, Financial Management, Branding with Social Media, and Leadership. Additional trainers provided on-demand coaching in response to

the women individually reaching out for information and guidance.

Additionally, the bank organized events for the women to network with their peers and external vendors. For instance, BOP facilitated a speed training session, alongside the Mini-MBA program, for the women to receive expert advice from the Business Women Forum (see Box 4) on work-life matters, such as how to lead a business while also managing family responsibilities, and *visitPalestine.ps*<sup>5</sup> on how to display and sell their products; and to have one-on-one time with each trainer to ask questions that were raised during the training sessions.





#### Box 4: Business Women Forum

The Business Women Forum is a national nonprofit association established in 2006 to help strengthen the role of businesswomen as leaders in the Palestinian economy through advocacy, networking, and the provision of business services. The Business Women Forum has members and beneficiaries from all the West Bank cities and Gaza.

- 3. Blended learning techniques:** The program provided supplemental training material for each program topic, as well as online resources on platforms such as Facebook and the BOP website. To address the travel restrictions between West Bank and Gaza, the bank conducted video conference sessions to ensure that both locations had access to the same experts. Participants preferred the Facebook group for communicating about business topics. Facebook and WhatsApp were the two main mediums of communication between the BOP NFS team and the women. Although the training

5. *visitpalestine.ps* is a website that promotes tourism in West Bank and Gaza and it offers women entrepreneurs the opportunity to sell their products and services to the millions of tourists visiting the region.

**Figure 2: Pillars of the Mini-MBA Program**

 Training and Content	 Mentoring, Coaching, and Networking	 Blended Learning	 Delivery Partners
<ul style="list-style-type: none"> <li>• Business management skills</li> <li>• Leadership and communication skills</li> <li>• Gender-sensitivity Training-of-Trainers</li> </ul>	<ul style="list-style-type: none"> <li>• Bank RM Buddy mentors</li> <li>• Business clinics</li> <li>• Peer-peer learning</li> <li>• Successful entrepreneurs as role models</li> <li>• Networking opportunities</li> </ul>	<ul style="list-style-type: none"> <li>• Facebook group</li> <li>• Online supplemental materials</li> </ul>	<ul style="list-style-type: none"> <li>• EY</li> <li>• Business Women’s Forum</li> <li>• Federation of Palestinian Chamber of Commerce</li> </ul>

ended in April 2016, the Facebook group remains active, with the women and BOP sharing information and business updates. To date, the posted content has received more than 55,000 likes.

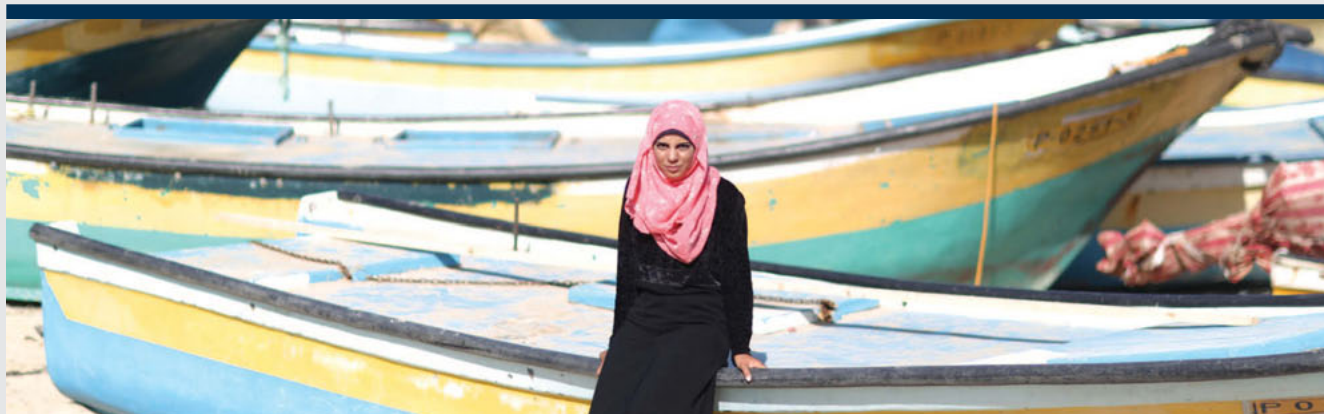
- 4. Delivery partners:** BOP partnered with several entities to deliver the program, including experienced local trainers from West Bank and

Gaza, EY, the Federation of Palestinian Chamber of Commerce, the Business Women Forum, the Ministry of Labor, and Radio Nisaa FM. The trainers helped develop the content and deliver the sessions, while providing real-time feedback to IFC and the BOP team throughout the program.



## Meet Mini-MBA participant Madelein Kulab—Fisherwoman and Tour Boat Operator

At age 22, Madelein is an entrepreneur with a vision for growth. She became a fisherwoman at age 13 and since her graduation from the Mini-MBA program, has been able to buy a boat and hire four employees. This was made possible with a loan from BOP and her entrepreneurship training. “The program provided me with the necessary skills to run and manage a project, even a small one like mine. For example, I learned how to manage the project financially, how to market it, and how to develop it by adding more ideas and services.” Her goals for the business include buying another boat and opening a fish restaurant.



## Meet Mini-MBA participant Suzan Atallah—Veranda

Suzan Atallah, a Gaza entrepreneur, is the owner of Veranda, a business that offers landscape design and implementation solutions for home roofs, small balconies, and public and private gardens. After graduating from the Mini-MBA program, she applied for an SME loan. BOP recognized Suzan’s determination and commitment during the Mini-MBA program and was convinced that the loan would help her business. She has expanded her business with this loan and has opened a cacti nursery.



## CHAPTER 4

# Program Results for Women-Owned SMEs

The Mini-MBA program addressed challenges that female entrepreneurs face in West Bank and Gaza. It achieved this by improving business performance as measured by revenue and profit growth, creating jobs, enhancing women's business management practices, raising their confidence as business leaders, and expanding their business networks. Box 5 shows

### Box 5: Mini-MBA Results for Women-Owned SMEs

- **Growing contributions to the economy:** The Mini-MBA participants doubled their revenue and profits, took steps to formally register their businesses, and created new jobs. The number of employees working for the Mini-MBA participants increased by 28 percent, to 223, and the number of female employees rose by 31 percent, to 176.
- **Improved business management practices:** Women reported improvements in key business management skills such as managing people, pricing goods and services, marketing, and financial management.
- **New-found confidence:** As the women's business management skills improved, they reported renewed confidence in their ability to grow their businesses.
- **Expanded business networks:** The female entrepreneurs reported that the Mini-MBA program helped provide access to an average of 37 new customers.
- **Increased access to finance:** The program helped expand the women's access to financial products beyond lending. Women are now using business current accounts, encouraging their employees to open bank accounts, and running POS terminals.

the key results achieved for women-owned SMEs. The data were provided by the female entrepreneurs during the Ipsos program evaluation.

### 4.1 GROWING CONTRIBUTIONS TO THE ECONOMY

*Participants doubled their revenue and profits, and registered their businesses.* The women participating in the Mini-MBA reported that their revenues and profits increased from baseline to endline.<sup>6</sup> Average monthly revenue and profits doubled in an 18-month period. Overall, participants reported that their businesses are growing. Although the growth is stronger in West Bank, businesses in Gaza have also demonstrated improved performance. Table 1 shows the average revenues and profits (in US dollars [USD]) on an annualized basis. Moreover, at endline, most businesses had been registered, enabling companies to benefit from legal and financial services that come with formal registrations.

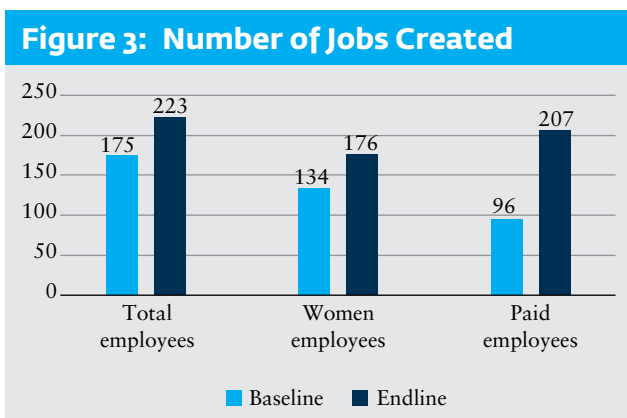
**Table 1: Annual Revenue and Profit Growth**

	Baseline	Endline	% Increase
<i>Average annual revenue</i>	\$14,000	\$29,790	112
<i>Average annual profits</i>	\$5,840	\$10,570	81

*Participants created new jobs, doubled paid employment, and hired more women.* The total number of employees hired by program participants increased by 28 percent, from 175 to 223, by the end of the program, and the number of female employees increased by 31 percent, to 176. The number of paid jobs

6. Endline refers to the 12-month mark after the completion of the Mini-MBA program when data were collected from the female entrepreneurs. The Mini-MBA program was completed in April 2016 and endline data were collected in April 2017.

more than doubled, as the number of employees who received a salary or in-kind payments increased from 96 to 207. With a female labor force participation rate of an estimated 19.4 percent in West Bank and Gaza, this finding demonstrates that the Mini-MBA is contributing to the economy and women’s economic participation via job creation (see Figure 3).



## 4.2 IMPROVED BUSINESS MANAGEMENT PRACTICES

Women participants reported improvements across most business management practices taught in the program. At the same time, participants stated they improved the most in four skills: managing people, strategic pricing, marketing, and financial management. The improvement in skills and the growth of the participants’ businesses suggest the Mini-MBA enhanced the women’s ability to manage their businesses. Figure 4 highlights some of the other benefits that 32 of the participants highlighted.

**“I gave my employees job titles and now all of them know their rights and duties. That only happened after the mini-MBA program.”**

—West Bank participant

*Participants learned to manage people better by delegating.* At the end of the program, 20 out of 25 entrepreneurs reported that they delegate meaningful tasks, compared with seven at baseline. After the Mini-MBA program, most of the women said they are better able to motivate their staff, and that all their employees now understand the business model of the enterprise.



*Participants now understand how to strategically set prices.* Prior to the Mini-MBA program, the women set the price of their products based on what they observed in the market and without understanding all the factors that go into pricing goods and services. Now, the women say they understand how to set the price of their products and services. Twenty-two of 25 women said they review their pricing strategies on a monthly or quarterly basis, demonstrating their application of this newly learned management skill. After the program, participants said they are more confident about how their products and services are priced.

**“They learned how to price a product. Before, they didn’t know the cost price.”**

—Gaza Relationship Manager

*Participants are undertaking good marketing practices.* Women are better able to market and advertise their businesses, increase their visibility, and subsequently grow their customer base. After the program, participants demonstrated the ability to conduct market research for their products and services. All survey respondents reported that they ask existing customers about product preferences. They now understand the difference between features and benefits of their products/services and can communicate this clearly.

**“One of the most important things we learned was positioning [of products in the market], and how to stand out and market your products properly and profitably.”**

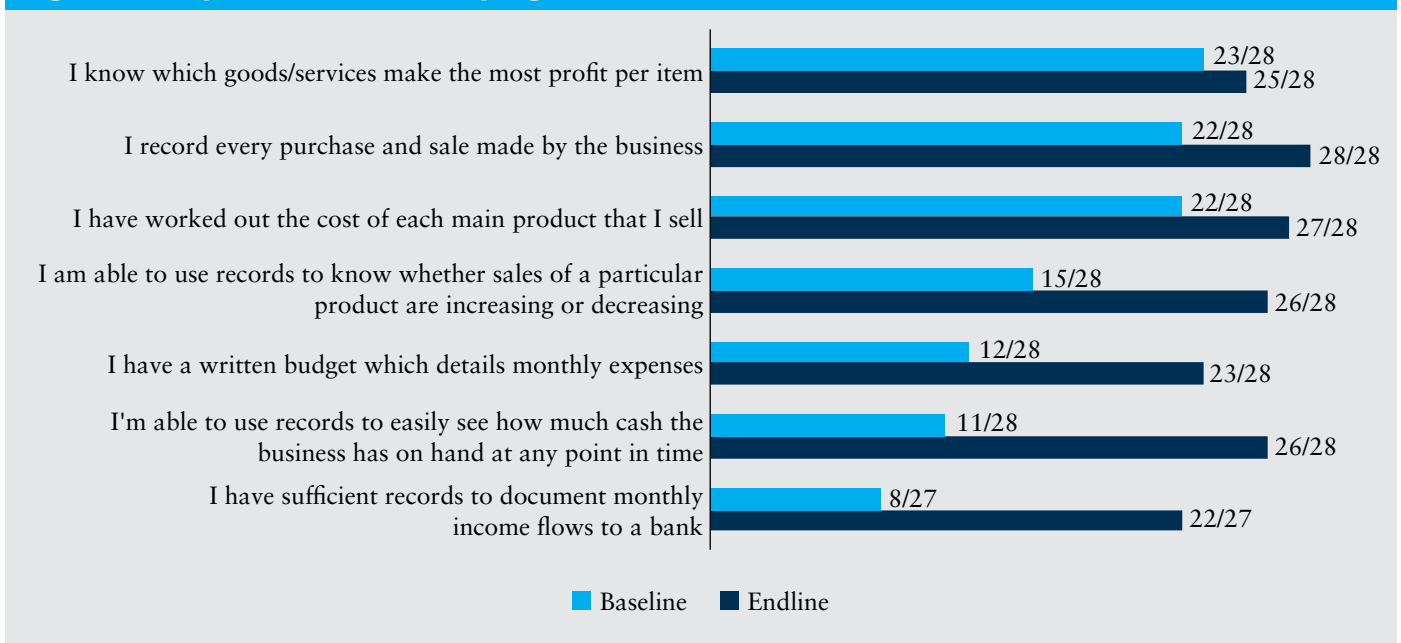
—West Bank participant

*Participants demonstrate financial management practices.* The accounting and financial courses were effective as they led to improvements in the women’s financial management skills. Prior to the Mini-MBA, women reported weak financial accounting practices. At baseline, only four of 35 respondents had prepared a budget, while seven had regularly reviewed their business’ financial performance or measured performance against a sales plan. Further, few of the female entrepreneurs separated personal and business finances, and they said they were overwhelmed by “the numbers.” After the program, financial management skills had significantly improved, with all the women keeping digital records. At endline, all the respondents reported that they record every purchase made, and most women had records to provide a snapshot of the business at any given time (see Figure 5).

**“At first, I didn’t know how to manage my finances. . . . After our training, things became a bit clearer [and] I was able to calculate costs and revenues.”**

—Gaza participant

**Figure 5: Improved Record Keeping**



### 4.3 NEW-FOUND CONFIDENCE

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As the women’s business management skills improved, so did their confidence in their ability to grow their businesses. Better bookkeeping and financial management practices led not only to better business management but also to increases in revenue and profits. Better pricing strategies had the same effect. Another factor that enhanced women’s confidence was networking with other businesswomen. “We all got a boost in confidence because we met our peers, other businesswomen. This community—no matter how small—supports me and boosts my confidence. That was true for all of us,” said a program participant.

**“When you interview the women entrepreneurs, you notice the change in confidence. They now talk [confidently], exchange ideas, offer recommendations.”**

—Gaza Relationship Manager

### 4.4 EXPANDED BUSINESS NETWORKS

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The Mini-MBA program helped the female entrepreneurs expand their business networks. More women became part of business associations such as the Business Women Forum and the Chamber of Commerce. Participants benefited from networks in several ways,

including getting to know new customers, mentors, and technical advisors. In addition, participants were able to sign up an average of 37 new customers each. Another key benefit, peer-to-peer networking, helped participants learn from each other, validate their own knowledge, and build strong relationships that have outlived the program. Access to networks has been more useful for women in West Bank than in Gaza—women in West Bank rely more on their banks and industry professionals for advice whereas women in Gaza rely more on family and social networks.

### 4.5 INCREASED ACCESS TO FINANCE

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**“When I installed the POS machine, I noticed an increase in revenues. . . . Other bank services, such as cards [credit and debit] and checks, helped develop my business.”**

—West Bank participant

The program helped expand access to financial products beyond credit instruments. Women are now using business current accounts, encouraging their employees to open bank accounts, and running POS terminals. Most participants perceive collateral-free loans and employee accounts as the most useful financial products for their business. However, some participants said they were disappointed that they weren’t automatically eligible for loans, grants, and donor aid by participating in the Mini-MBA program.

## Meet Mini-MBA participant Ribhia Al-Mashini—Alf Leila Wa Leila

Ribhia Al-Mashini, a West Bank entrepreneur and Mini-MBA participant, owns Alf Leila wa Leila, a shop that specializes in preserving Palestinian culture by designing and selling Palestinian traditional dresses, accessories, and wooden boxes and trays decorated with embroidery. A collateral-free loan enabled her to purchase machinery vital for her business.



## Meet Mini-MBA participant Ikhlas Showli—Siba Soap

Ikhlas Showli received a loan from BOP to expand her soap-making business. She is investing these funds in the construction of a soap factory that will employ more than 20 workers, and in machinery. Ikhlas has grown her business selling handmade, high-quality, oil-based soap and aspires to one day reach international markets. She says, “Enrolling in the program helped me become more skilled as an entrepreneur and able to assess business opportunities much more systematically. It also helped me think about more innovative ways to market and brand my products.” She says the program also helped her build better relationships with the bank’s management.





## CHAPTER 5

# Business Benefits for Bank of Palestine

The Mini-MBA program has generated business benefits for BOP by selling more financial products, enhancing its brand equity as the bank of choice for women, and improving customer relations for female clients. Box 6 summarizes the benefits for BOP.

### Box 6: Business Benefits for BOP

- **Increased sale of financial products:** The program has helped expand access to finance for women by increasing sales of BOP financial product and services. Forty-seven percent of the participants are new borrowers, 68 percent of women are now using business current accounts, and 10 percent run POS terminals for in-store business transactions.
- **Enhanced brand equity:** Both participants and bank employees stated they have a more favorable opinion of the bank. BOP has been recognized internationally by the Global Banking Alliance for Women and the *Financial Times*. Additionally, the women and the Mini-MBA have been featured on Forbes.com.
- **Improved perception of women as customers:** BOP RMs have altered their views of female entrepreneurs and now see women as good clients. This change in perception has increased women's trust in the bank.

### 5.1 INCREASED SALE OF FINANCIAL PRODUCTS

Among the participants who completed the Mini-MBA program, 47 percent are new borrowers at the bank. BOP provided the female entrepreneurs either a standard SME line of credit or the Felestineya collateral-free loan—a pioneering product developed to help women overcome being barred from loans due to limited ownership or inheritance of land, which is often required

as collateral for financing. The average loan size for participants in the program is \$51,398 and the median is \$17,500. The largest businesses in the program took out SME loans that offer higher amounts with collateral, accounting for the difference in the average and the median, whereas others took advantage of the collateral-free product. As demonstrated, BOP caters to the wide range of financial needs of female entrepreneurs, offering tailored products for women and SMEs.

Beyond lending, BOP found that since the start of the Mini-MBA program, the female entrepreneurs gained access to business banking accounts and cash management products. Ten percent run POS terminals to manage payments for their businesses, 68 percent use debit cards, and close to 70 percent use business current accounts versus having no account or only a personal account. The program's benefits also spilled over to the employees of the Mini-MBA participants, with the number of employee accounts opened increasing 13-fold since the Mini-MBA program. With these results, the Mini-MBA has demonstrated an increase in demand for BOP's financial products and services. Additionally, 17 of 32 survey respondents said that they are interested in applying for a loan from BOP in the next year, and all the women respondents said that they are "very likely" to use BOP for future financial needs.

### 5.2 ENHANCED BRAND EQUITY

**"Bank of Palestine is the best bank in Gaza and Palestine. Being its customer is a very positive experience."**

—Gaza participant

*Women trust the bank.* The Mini-MBA has boosted BOP's reputation for both the women and the bank

employees who participated in the program as RM buddies. After the program, 28 of 32 women reported that their knowledge of BOP increased, and they were more familiar with BOP than other banks. Participants who were familiar with other financial institutions in the market stated they had a more favorable opinion of BOP, and would “speak highly about the bank without being asked.”

*BOP is recognized as a leading bank for women.* BOP is the first financial institution in the Palestinian economy to provide comprehensive services to address the financial and personal needs of female entrepreneurs, while advancing the bank’s business. The Felestineya program, including the Mini-MBA, has given BOP a first-mover advantage, gaining it brand recognition from the GBA, *Financial Times*, *Forbes*, and other international entities. In 2016, BOP won the annual New Program Award from the GBA and was awarded the Best Global Bank in Financial Inclusion by *The Banker* magazine. BOP was also recognized in IFC’s 2016 Annual Report and on *Forbes.com* (MacBride 2016). Moreover, BOP was invited to showcase the Mini-MBA at the annual 2016 GBA Summit to share lessons learned with other financial institutions globally, inspiring other banks in Africa and Latin America to introduce similar services.

**“The idea of supporting women isn’t unheard of, but the bank highlighted it. Now, we support businesswomen and female entrepreneurs with facilitations and without collateral. That has had a positive impact on the bank’s reputation and its market share.”**

—Gaza Relationship Manager

### 5.3 IMPROVED PERCEPTION OF WOMEN AS CUSTOMERS

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The program has positively impacted RMs, who now view women entrepreneurs as good clients. This change in perception is a critical component of improved customer service and represents a departure from traditional views that fail to recognize a woman’s capability to run a business. Women entrepreneurs often have a tough time engaging with stakeholders, including banks, who harbor biases about women’s business acumen. Women’s opinions of BOP have become positive and most report that they trust BOP because of their relationship with their RM buddy.

**“After the Bank of Palestine program, I feel like I have friends—not just mentors. I go to [Relationship Manager] from Bank of Palestine, for example, whenever I face any problem or issue and need help. Whatever questions you have, they answer and you feel like you’re supported. That adds to their credibility.”**

—West Bank Participant

## CHAPTER 6

# Lessons Learned

The pilot phase of the Felestineya Mini-MBA program generated many valuable insights from the **female entrepreneurs**:

**Peer-to-peer learning was most valuable.** Participants found sessions where they could engage with their peers and the experts to be most useful. Their preference to interact with each other was demonstrated by their active engagement in the private Facebook group that BOP created for the Mini-MBA program. Participants shared both business and personal information, queries, business contacts, and recommendations among themselves and with the bank. The group remains active, demonstrating its continued usefulness to women.

**Participants appreciated face-to-face communication and video channels despite some challenges.** Women reported that training sessions conducted via video conference to address mobility constraints between West Bank and Gaza were less engaging. Although the video conference channel was used on rare occasions, participants found it more difficult to interact with trainers and other participants. The participants enjoyed the sessions with guest speakers because it gave them the opportunity to engage with role models who had successfully addressed the same business growth and leadership challenges they faced. The participants suggested increasing interaction with experts through field trips to successful women-owned and women-led local businesses in West Bank and Gaza.

**Length of training sessions are important considerations.** Women preferred shorter training sessions spread throughout the year, citing household and business responsibilities that made it difficult to be away for long periods of time. Although the timing of sessions was discussed with the women entrepreneurs during the design phase, it is important to review length and timing of the program as it is being implemented. Women seemed to prefer trainings

twice a week for shorter durations than back-to-back sessions every other Saturday. BOP has incorporated this feedback in developing the program for the second cohort.

Additionally, feedback from the **trainers, RMs, and program team staff** provided input to enhance the Mini-MBA offering:

**Customizing training content to the local market is critical.** BOP and IFC conducted a needs assessment prior to the Mini-MBA program, which led to customization of the training content. IFC led customization workshops to incorporate the recommendations, knowledge, and expertise of the trainers who understood the local context. During the Mini-MBA program, the trainers and BOP staff recognized that further tailoring the sessions to include industry-specific examples based on the participants' businesses enhanced the session quality, particularly for highly technical topics such as financial management.

**Constantly revisit expectations throughout the program.** Many participants signed up for the program to get external funding, which wasn't the program's aim. Some expected the bank to use its brand to connect them to grants and donor aid. In the future, it will be important to highlight that the program is educational, and that financing is not guaranteed. Lastly, it is important to check in with participants' expectations throughout the program to ensure that they are aligned with program objectives.

**Embed leadership training throughout the program.** The evaluation found that leadership training is more effective when embedded throughout the training instead of conducting stand-alone sessions. Leadership sessions, which take the form of coaching, one-on-one interactions, and guest speaker sessions were most inspiring for the women. The participants preferred female leaders whose experiences and backgrounds they could identify with. As the Mini-MBA

program grows, alumnae could be invited as mentors and ambassadors to inspire leadership in future cohorts of women.

Additionally, leadership skills were observed to be developed through program milestones and outside recognition. For instance, women were required to present their Lean Canvas business model at the end

of the program to local experts and BOP management, and all the women were recognized individually during a high-profile graduation ceremony by the CEO of Bank of Palestine, IFC’s Country Representative, and government officials. These activities, which helped build the women’s confidence and their sense of leadership, will continue in the future.

### Meet Mini-MBA participant Nagam Al-Halawani—Mama’s Delights

This West Bank entrepreneur and Mini-MBA graduate has earned a name for producing high-quality sweets using natural and local ingredients free of preservatives. She also caters to customers with dietary restrictions and diabetes. After completing the Mini-MBA Program, Nagham applied for an SME loan and has since opened a brick-and-mortar store for her bakery, Mama’s Delights.



## CHAPTER 7

# Conclusion

Most of the participants spoke highly of the Felestineya Mini-MBA program, and have grown their businesses, expanded their business networks, and improved their confidence. Additionally, BOP has gained business benefits such as growing its women-owned SME clientele, increasing sales of financial products, and enhancing brand equity.

Following the success of this Mini-MBA program pilot, BOP has replicated the program, launching a second cohort in April 2017. The program received 400 applications, compared with 143 in the pilot phase, another sign of the wide acceptance of the program in West Bank and Gaza. The bank aims to continue the program on a yearly basis to expand its reach to more Palestinian women-owned SMEs and to continue advancing its financial inclusion efforts.

For IFC, the learning from the BOP Mini-MBA program has been incorporated into IFC's global Women's Entrepreneurship and Leadership Training program, informing future projects with IFC private sector clients in other markets. Innovations and best practices, such as the RM mentoring, are currently being piloted in other regions, and IFC's nonfinancial advisory services have been enhanced by the tools and processes tested in the Mini-MBA program.

Additionally, the results of this pilot further validated learning from IFC's experience and external impact evaluations that business growth interventions for women-owned SMEs require solutions that address both the financial and nonfinancial needs of women, not just finance or skills building. When such solutions are implemented, private sector clients achieve business benefits and women have much better chances to be recognized as important contributors to the economy.

### Meet Mini-MBA participant Jihan Abu Jayab—Al-Tufula Al-Haditha Daycare and Kindergarten



Jihan Abu Jayab, a Gaza resident who participated in the Mini-MBA program, owns Al-Tufula Al-Haditha Daycare and Kindergarten, which offers a clean, safe, and comfortable learning environment for children. She was granted a Felestineya collateral-free loan after completing the program, enabling her to open a second daycare facility that targets older children.

# ANNEX

## Methodology

In conducting this impact assessment, Ipsos adopted a pre-post evaluation design.<sup>7</sup> The key objectives of the evaluation were to:

- Assess changes in the business performance and management capacity of women-owned SMEs
- Determine effects the program had on the business performance of BOP
- Enhance future applications of the Felestineya Mini-MBA and contribute to IFC's learning agenda on women-owned SME growth initiatives

In October 2015, IFC and BOP conducted a baseline survey with pilot participants. Thirty-five Mini-MBA participants completed the self-assessment survey, providing information on their ability to access networks, business information, and financing; their motivations to run a business, perceptions about leadership, registration status, size of their business (i.e., number of employees, sales, and profits); and their levels of self-confidence and enthusiasm about their business. Participants also ranked their familiarity and knowledge of statements related to the topics addressed in the Mini-MBA program, including the Lean Canvas business model, financial management, marketing, branding, social media, work delegation, and customer service.

In April 2017, Ipsos partnered with IFC and BOP to conduct an endline evaluation, following the 2015 baseline survey. Ipsos undertook a mixed-methods approach, using both quantitative and qualitative techniques for data collection and analysis, including:

- **Secondary Data Review:** Ipsos reviewed sources such as IFC program-level information,

training strategy, training needs assessments results, participant application data, baseline survey results, and feedback from the BOP team, staff, and external trainers that was collected throughout the program after each training module was delivered.

- **Qualitative Data Collection:** Researchers from Ipsos conducted key informant interviews with eight trainers, and facilitated eight focus group discussions with Mini-MBA program participants and BOP staff, including RMs.
- **Quantitative Data Collection:** Thirty-two of 40 of the Mini-MBA participants responded to a 60-minute quantitative survey. The results of the quantitative survey were compared to those of the baseline survey.

The endline survey was conducted in April 2017 with 32 program participants—16 in West Bank and 16 in Gaza. Twenty-nine of the participants who provided data at the baseline also reported data at the endline. Ipsos used this common sample of 29 participants for the analysis, instead of all 32 program participants who provided data at the endline, to ensure comparability. Using a common sample is a recognized approach for reporting on data collected at multiple time points. Therefore, wherever applicable, analysis was done on the common sample where data was available at both baseline and endline for accuracy and comparability.

Due to the small sample size, all frequencies are reported in raw numbers, rather than percentages. Where percentages are mentioned, it is data provided by BOP and IFC versus surveys and interviews conducted during the evaluation. In addition, qualitative

7. Pre-post is an evaluation design that examines how participant outcomes (such as knowledge, attitudes, skills, aspirations, and behaviors) change between the start and end of a program. Data on participant behaviors and attributes are collected before and after the program.

findings showed that many of the participants in the Mini-MBA program have taken part in other business skills training programs in the past. It is important to recognize that findings presented in the report could be the result of the women's participation in other training programs or other events or interactions that the female entrepreneurs have experienced. Wherever possible, participants were asked what business changes they saw because of the Mini-MBA program and to give specific examples to support the statements. For this, quotes have been shared to provide further context to the findings reported in this evaluation.

In parallel to the Ipsos evaluation, IFC and BOP used a set of quantitative metrics commonly used by IFC and by banks with leading women banking programs to determine the effects the Mini-MBA had on increasing the uptake of BOP's financial products. The following indicators were tracked to determine which financial products were utilized the most and

the aggregate benefits to the bank in terms of number and value of loans, current and deposit accounts, and POS terminals.

- Number of new loans disbursed to women participants
- Value of new loans disbursed to women participants
- Total number of POS terminals used
- Total number of employee accounts opened/transferred to BOP
- Total value of employee deposit accounts opened/transferred to BOP

Lastly, Ipsos included questions in both the qualitative and quantitative data collection activities to assess the bank's reputation in the market among the participants in the program. The responses were analyzed to determine the impact on the bank's brand equity.

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