

MEETING INNOVATORS WHERE THEY ARE

A framework for advancing women's inclusion in startups across low- and middle-income countries

GSMA Mobile for Development

M4D

The GSMA is a global organisation unifying the mobile ecosystem to discover, develop and deliver innovation foundational to positive business environments and societal change. Representing mobile operators and organisations across the mobile ecosystem and adjacent industries, the GSMA serves its members across three broad pillars: Connectivity for Good, Industry Services and Solutions, and Outreach.

We invite you to find out more at www.gsma.com

Inclusive Finance Accelerators (IFA) is a Benin-based consulting firm that engages stakeholders to develop viable and sustainable models that enable underserved people in low- and middle-income countries to easily and safely borrow, save, purchase insurance coverage, access markets and conduct digital transactions. Since its creation in 2016, IFA has provided technical advice and support to investors, donors, financial services providers and other economic development actors in areas such as digital financial product development, women's economic empowerment, development sector strategy and knowledge products.

GSMA Innovation Fund

The GSMA Innovation Fund accelerates digital tech solutions that are addressing key global challenges. Through grant funding and tailored venture-building support, we enable innovators in low- and middle-income countries to scale and amplify social and environmental impact.

www.gsma.com/innovationfund

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01

Introduction



For more than a decade, the GSMA Innovation Fund has provided equity-free grant funding and technical assistance to innovators in low- and middle-income countries (LMICs) with the goal of accelerating digital tech solutions that address key global challenges. Through 15- to 18-month grant projects, the Innovation Fund aims not only to amplify the scale and impact of selected startups but also to position them for the follow-on investment needed for growth.

Women's inclusion has long been a cross-cutting theme of the GSMA Innovation Fund, from being embedded in application scoring criteria to initiatives expanding the pool of women applicants. However, the Fund has always been open to all entrepreneurs, regardless of gender, and does not have a threshold for the number of women entrepreneurs to be funded in each round.

As part of an initiative to strengthen and institutionalise its focus on women's inclusion, the GSMA Innovation Fund worked with a team of experts to develop a practical, light-touch framework that advances women's inclusion across all grantees – not just those owned by women. This paper showcases this framework and the tools the Fund has developed to implement it.

GENDER GAP STATISTICS

20%



Potential rise in global GDP from closing the gender gap in employment and entrepreneurship.

$1.9 TRILLION

Unmet financing needs of formal businesses owned by women in emerging markets and developing economies.

30%



Percentage of managerial positions held by women worldwide, a figure that has remained almost flat for two decades.

39%



Higher likelihood of being a very profitable company for companies with gender-diverse executive teams.

Sources: World Bank. (2026). Women, Business and the Law 2026: Benchmarking Laws for Jobs and Inclusive Growth, data current as of 1 October 2025; International Finance Corporation (IFC) and World Bank, MSME Finance Gap (updated March 2025), covering 119 emerging markets and developing economies, reference year 2019, via SME Finance Forum; (c) International Labour Organization (ILO), 2026; LeanIn.Org and McKinsey & Company. (2023). Women in the Workplace 2023.

WHY WOMEN'S INCLUSION MATTERS

Women are disproportionately excluded from the economy. This is not just a social issue – it also slows innovation and economic growth and weakens business performance. Taken together, economic exclusion for women holds back progress on the very goals that the GSMA Innovation Fund exists to serve.

The economic gender gap is large and well documented:



Women-owned businesses

As of 2022, some 2.4 billion women worldwide still lacked the same legal economic rights as men, constraining their ability to own, finance and grow a business. While women launch around eight startups for every 10 launched by men, women-led startups are significantly less likely to survive and flourish.[1] Although women own nearly a third of the world's businesses, they are substantially more likely than men to be shut out of the capital, networks and digital tools that enable enterprises to grow. This tends to be more pronounced in LMICs.



Women-led businesses

As staff, and especially as managers, women are underrepresented and underpromoted. Women hold roughly a third of managerial positions worldwide (less than 20% in Asia and the Pacific) and their share falls sharply with seniority, from 13% of junior management to 5% of top executive roles.[2] Yet gender-diverse leadership is repeatedly associated with stronger performance. Companies in the top quartile for gender diversity on executive teams are 39% more likely to outperform their peers financially.[3] This pattern also holds in emerging markets, where gender-diverse leadership teams at private equity and venture capital (VC) portfolio companies outperformed less diverse peers by up to 25%.[4]

In a 70-country enterprise survey by the International Labour Organization (ILO), 69% of Asian and 63% of African companies reported that internal gender diversity had improved their business outcomes.[5]

Including more women on staff and as customers gives companies a competitive advantage. When businesses hire women, design products for women and reach female customers, they attract more users, create better products and earn higher profits.



Women-serving businesses

As customers, women are also systematically underserved. In a survey of small and medium enterprises (SMEs) in the Shell Foundation's portfolio working primarily in energy access across Africa, Asia and Latin America, only 14% had implemented or would consider implementing gendered customer service strategies — even though, among the minority that had done so, 87% reported an improvement in customer satisfaction.[6] According to the ILO, a key driver of the gender gap is systemic gender bias in the business and finance ecosystem.[7]

When women can access digital services like banking, farming tools, insurance or health apps, they improve their lives and livelihoods, support their families and build their communities. Since women make up 50% of the population, reaching them is essential for real social impact.

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1 World Bank. (2022). Women, Business and the Law 2022.

2 ILO. (2025). Women in Business and Management: Building on the Legacy of the Beijing Declaration; ILO. (2019). Women in Business and Management: The Business Case for Change.

3 McKinsey & Company (2023). Diversity Matters Even More: The Case for Holistic Impact. Companies in the top quartile for gender diversity on executive teams were 39% more likely to financially outperform those in the bottom quartile.

4 International Finance Corporation (IFC), RockCreek and Oliver Wyman. (2019). Moving Toward Gender Balance in Private Equity and Venture Capital. In emerging markets, gender-diverse leadership teams at private-equity and venture-capital portfolio companies outperformed less-diverse peers by up to 25% and gender-balanced funds generated up to 20% higher returns.

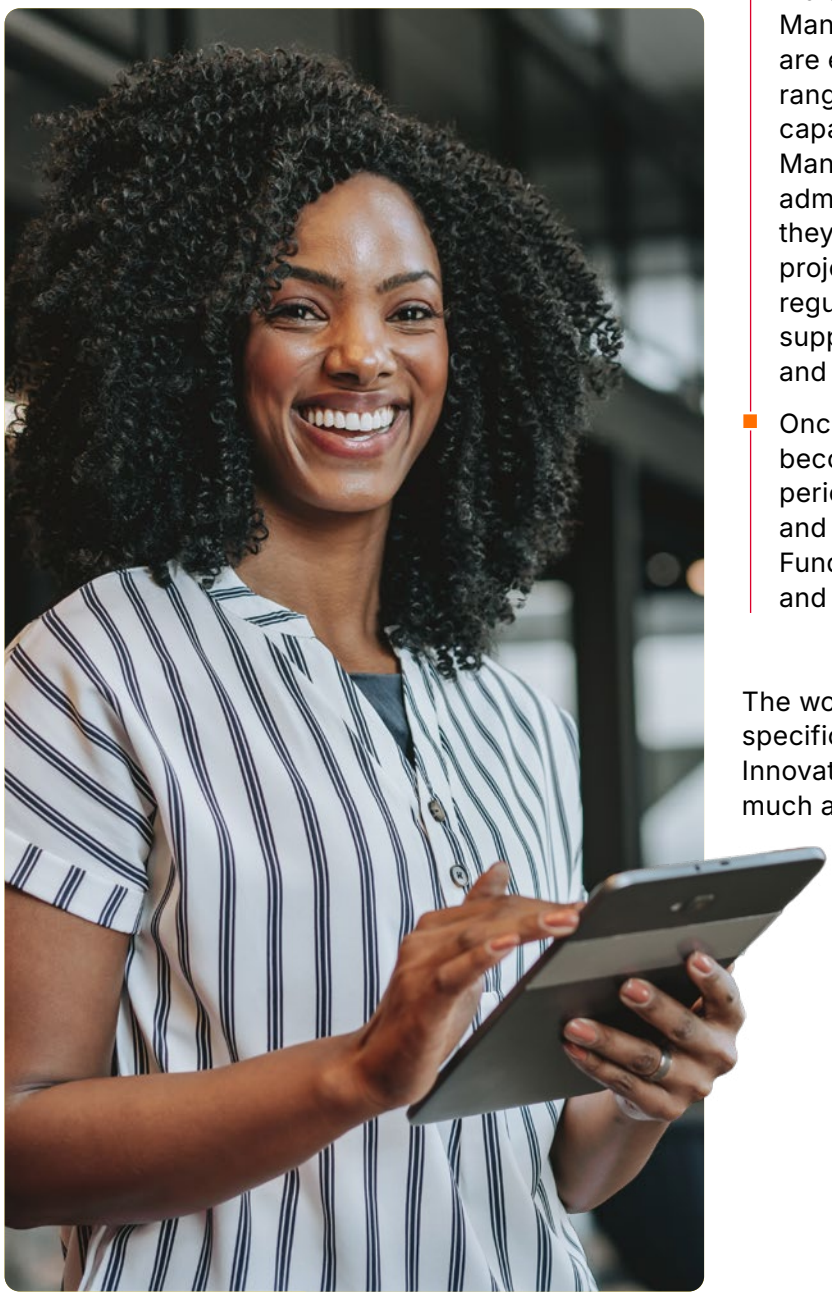
5 ILO. (2019). Women in Business and Management: The Business Case for Change. In a survey of nearly 13,000 companies across 70 countries, 69% of companies in Asia and the Pacific and 63% in Africa reported that gender diversity had improved business outcomes.

6 Shell Foundation, UK Government and Value for Women. (2022). Driving Growth and Improved Business Performance: The Opportunity of Investing in Gender-Inclusive Strategies.

7 Ibid.

HOW THE GSMA INNOVATION FUND WORKS

Each round of the Innovation Fund is organised around a specific social impact theme drawn from the GSMA Mobile for Development programmes. Therefore, the startups funded span multiple sectors, geographies and business models, and have vastly different levels of experience and interest in women's inclusion. Some operate in sectors dominated by men, while others are women-led enterprises created specifically to serve female customers.



- The full journey from the Fund's open call for applications to signed contracts with a cohort of grantees takes approximately 10 months. The grant period itself runs for 15 to 18 months, followed by a two-year follow-up period.
- Each grantee is paired with a GSMA Grant Manager – a dedicated point of contact who guides them through proposal and budget development, provides tailored technical assistance and supports the design and tracking of their key performance indicators (KPIs) for women's inclusion. Grant Managers are skilled business generalists who are equipped to support startups across a broad range of sectors and business models to build their capacity and achieve their grant objectives. Grant Managers are responsible for a heavy load of grant administration and generalised grantee support; they are not necessarily gender experts. During project implementation, Grant Managers meet regularly with their assigned startups to provide support, coordinate external technical assistance and monitor progress.
- Once a project has been implemented, grantees become alumni and enter a two-year follow-up period, continuing to report on business growth and social impact. This enables the Innovation Fund to track the startups' longer-term outcomes and business trajectory.

The women's inclusion framework was designed specifically to be embedded within the GSMA Innovation Fund, leveraging existing workflows as much as possible.

02

Unpacking the framework: Five tools for embedding women's inclusion



Many impact investors and challenge funds struggle to move from naming women's inclusion as a value to taking tangible action to drive change. Working with gender inclusion specialists, the GSMA Innovation Fund began by examining the global landscape to understand existing models and benchmarks, such as the 2X Criteria (a global standard for gender-smart investment applied through the 2X Challenge), and sound practices in gender mainstreaming. They then looked internally and analysed existing processes to identify where women's inclusion considerations could be meaningfully incorporated.

The resulting framework leverages five tools and actions:

#1
DEFINITIONS AND COMMITMENT

The team sets clear definitions of women's inclusion, applies categories to its grantee cohort that signal their individual progress and develops a commitment to women's inclusion that staff and leadership are aligned on.

#2
GRANT MANAGER'S GUIDE TO WOMEN'S INCLUSION

A resource hub for knowledge, tools and prompts is created and made available to equip the team to engage with grantees on the topic.

#3
WOMEN'S INCLUSION ACTION PLAN

A discussion is held between Grant Managers and grantees to fill out a simple two-page template, identifying a feasible goal for the startup to commit to during the project, next steps for putting the goal into action, the support they need and potential barriers.

#4
UNIVERSAL KPIS ON WOMEN'S INCLUSION

KPIs collected from every grantee are identified for consistent and comparable measurement across funding rounds.

#5
WOMEN'S INCLUSION DASHBOARD

A dedicated tracker for monitoring indicators across grantees and rounds, giving team-wide visibility to inform decisions.

#1
DEFINITIONS AND COMMITMENT

Left undefined, women's inclusion can mean something different to every team member and grantee, leading to scattered effort. The GSMA Innovation Fund's approach to women's inclusion starts with a clear definition of women's inclusion, along with a statement of the Innovation Fund's commitment and strategy to advance it.

After discussion among the team and leadership, the GSMA Innovation Fund adopted the following definitions:

Women's inclusion refers to the social and political participation of adult women in society, emphasising their agency and empowerment. Within the Fund, women-inclusive grantees are defined as women-owned, women-led or disproportionately benefiting women customers (end clients), according to these criteria:

To qualify as...	GSMA Innovation Fund criteria
Women-owned	– At least 50% of the founders are women AND – Women hold at least 30% of equity shares or voting rights
Women-led	– At least 30% of senior management positions are held by women AND – At least 30% of board seats are held by women
Benefiting women clients	– At least 30% of end clients are women (active users for contracted grantees, based on grantee's definition or client access in the last 30 days)

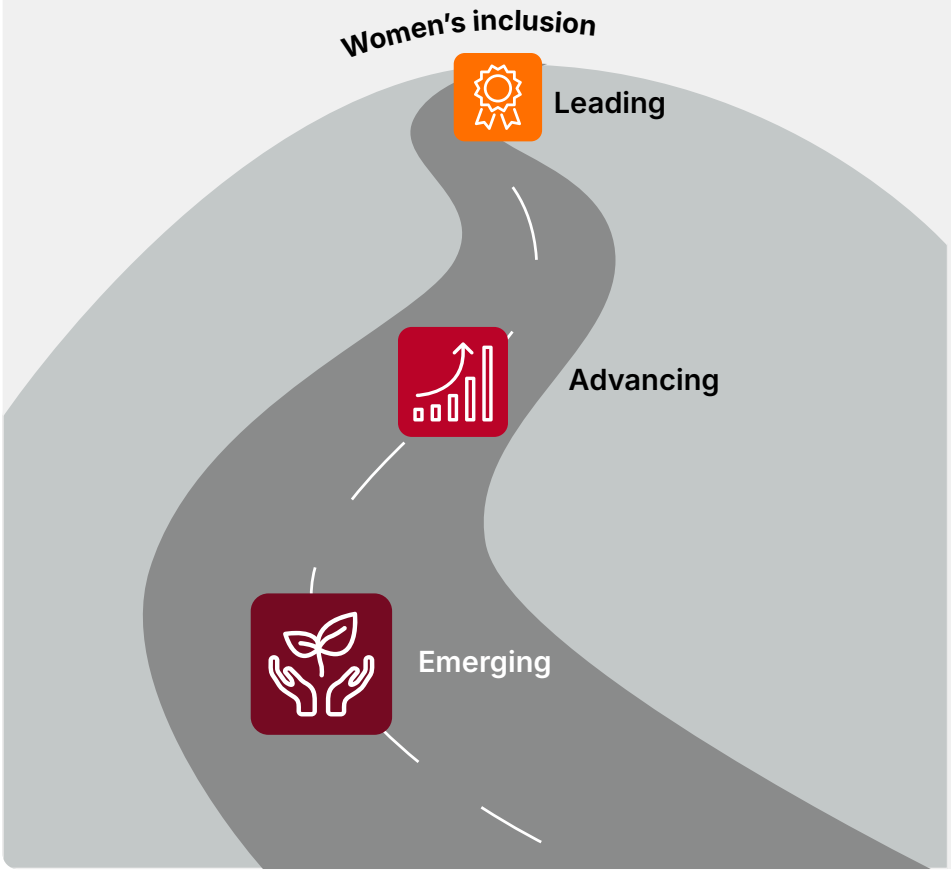
After discussing the value proposition of the Innovation Fund, its broader goals and feasible targets, the GSMA Innovation Fund developed the following commitment statement:

> "
> The GSMA Innovation Fund supports women's inclusion because it helps both enterprises and communities succeed. We invest in women-led startups because research shows that teams with women leaders and staff create better innovations and earn higher profits. We invest in digital innovations that help women customers because women make up half the population yet often can't access the same services as men.
>
> We make sure women are included when we choose which projects to fund. We help our grantees overcome barriers to building inclusive teams and delivering relevant products and services to women. And we offer them support after implementation so they can access follow-on funding to keep scaling up.
>
> **We strive to have women-led startups represent at least 35% of the GSMA Innovation Fund portfolio. And we aim to have at least 50% of the enterprises we fund create products or services that demonstrably benefit women users.**

Lastly, given the grantees' diversity, a one-size-fits-all approach to women's inclusion would not be effective. Therefore, the Fund developed the following categories for its grantees, taking diversity into account and conceptualising women's inclusion as a continuum with many landmarks along the way (Figure 1).

Figure 1

The road to women's inclusion



Leading

Startups that are already strong in women's inclusion practices

Can be profiled, shared with peers, lead GSMA Innovation Fund women's inclusion efforts and learning, and linked to advanced investor readiness.

Advancing

Enterprises that have made some progress but still have room to grow

Poised to benefit from targeted technical support and show positive change over time in KPIs (with Grant Manager coaching and technical assistance).

Emerging

Startups that are just beginning their women's inclusion journey

Will need more intensive conversations to understand the business value of women's inclusion, but benefit from light-touch capacity building

To ensure that grantees are categorised uniformly across the portfolio, an Excel-based scoring tool was developed that classifies a grantee as Emerging, Advancing or Leading, based on answers to questions such as:

- Are at least 30% of founders or senior leadership women?
- Are at least 30% of active users women?
- Are at least 30% of employees, agents or supply-chain actors women?
- Does the company already collect gender-disaggregated data on users, staff and agents?
- Does the product or service offered by the startup intentionally address women's needs or barriers?
- Are there internal company policies or practices to support women in the workplace?

This scorecard is filled out by the Grant Manager during a conversation with the grantee. The discussion and result of the scorecard are not designed to penalise startups that are not inclusive; rather, they start a conversation that helps guide the grantee towards the next steps in the process.

#2
GRANT MANAGER'S GUIDE TO WOMEN'S INCLUSION

From the development of full project proposals to implementation and post-grant follow-up, Grant Managers are the key link between the Innovation Fund and its grantees. They carry out a heavy technical and administrative mandate and are not expected to be gender experts. To support their grantees on women's inclusion, Grant Managers need actionable, comprehensive guidance they can access at a moment's notice.

The *Grant Manager's Guide to Women's Inclusion* was developed with external experts to act as an interactive digital reference that provides:

- Shared concepts and definitions for women's inclusion, so that everyone (Grant Managers and, through them, grantees) is speaking the same language.
- Practical prompts and questions for Grant Managers to use in grantee conversations, including tailored talking points in response to a range of common grantee reactions.
- A method to identify where each grantee is starting in relation to women's inclusion, as well as possible relevant actions they can take to advance women's inclusion.
- Business case and impact framing, so Grant Managers can point to how women's inclusion can enhance enterprise growth and sustainability, shifting the conversation from donor compliance to grantee business interests.
- Real-world case studies of startups from the GSMA Innovation Fund portfolio and beyond that took concrete action on women's inclusion and how it impacted their business.

The guide is not designed as a large report that must be read cover to cover. Instead, it is structured so that Grant Managers can jump to the sections most relevant to their current grantee conversations. The material is regularly updated and enhanced; systems are in place to gather lessons learned and examples from one round and add them to the guide for reference in the next.

> "Most times you'll find that [young startups] are really cracking on the product and on the [outreach] numbers, but rarely do they see opportunities to investigate further why this product makes sense for different groups – particularly women who are sometimes overlooked when developing solutions. My challenge is to help these young startups think beyond solution building, beyond the tech – and to also look at it from the eyes of the community they're looking to serve.
>
> **GSMA Innovation Fund Grant Manager on engaging grantees**

Box 1

Observations on using the Grant Manager's guide

"The guide enables targeted questions and structured assessments. It helps me move beyond pushing numbers to explaining the strategic benefits – it makes the conversations more persuasive about the business case and less about grant compliance."

"I'm not an expert – but [the tools] really gave me confidence to have that conversation with grantees. I could approach this in a more relaxed fashion. I had more insight, and I could even come up with examples on how best to do it."

"At the end of the day, grantees need to see the business angle before applying this [women's inclusion action]. The case study summaries [in the guide] – showing what other companies did and what happened to their business – were the most useful tool for having that conversation."

GSMA Innovation Fund Grant Managers

#3
WOMEN'S INCLUSION ACTION PLAN

After categorising each grantee on the journey to women's inclusion, Grant Managers work with them to plot their route using a tool called the Women's Inclusion Action Plan. Rather than having grantees develop a plan on their own, this tool is designed as part of a constructive conversation about women's inclusion that leads to a plan developed by them but with active guidance from their Grant Manager. This is a small but meaningful shift, as the Action Plan encourages grantees to approach women's inclusion with an open mind and commit to actions that make sense for them, rather than viewing it as a box-ticking exercise or a top-down requirement.

The Women's Inclusion Action Plan is a two-page form that documents each grantee's baseline category, endline category and individual commitments for the GSMA-funded project. Individual commitments are critical for startups to "move the needle" towards greater inclusion in a way that is feasible and fit-for-purpose within their company.

> "
>
> **[The Action Plan] is comforting and clarifying for them. It helped confirm commitment rather than push for unrealistic new targets, which built trust and avoided resistance.**
>
> **GSMA Innovation Fund Grant Manager working with a "Leading" grantee**

Grant Managers and startups work together to refine the specific actions they are prepared to take to advance women's inclusion, and precisely how their achievement of those actions will be assessed. The form itself is simple, but completing it requires aligning vocabulary and expectations, discussing the value of women's inclusion within each startup's context, sharing success stories and lessons learned, considering the chain of impact of their actions and setting concrete goals with outcomes.

> "
>
> **Using the tool was] much easier rather than just them sitting down with a blank sheet of paper and trying to figure out: how do I go about this, how do I answer these questions, how do I determine what to start looking at?**
>
> **GSMA Innovation Fund Grant Manager**

Grant Managers and grantees return to the Action Plan periodically over the grant period, documenting objective measures of progress at the midpoint and again at grant closure. This data feeds directly into the Innovation Fund's existing monitoring and reporting systems, with quantitative data validated by the monitoring and evaluation team. For more qualitative nuance, Grant Managers are also asked to document lessons learned, successes and challenges encountered, as this allows the team to spot transferable lessons, positive outliers and common pitfalls, and to follow up with select grantees for more insights.

Box 2

For one AI startup, women's inclusion became real when it changed its user experience (UX) plan

The startup was building a voice-enabled tool for digital payments and financial services. At first, its market research plan treated users as one group: interview 20 people, gather feedback and improve the product.

The Action Plan conversation changed that plan. As the Grant Manager put it, the startup team began to see women's inclusion as an "angle" that could "bring more value to the product and the customers."

The startup adjusted its sample to include women respondents and added a sharper question: would women react differently to the voice used to guide or confirm transactions?

The shift was small but profound. For a voice-based financial product, who gets heard during product development ultimately shapes what gets built.

The resulting Action Plans are as diverse as the startups themselves, ranging from small steps to major overhauls. For example, women-focused market research, an adjustment to product design, women-friendly changes to the startup's human resources policy, an adapted delivery channel for customer education, improved monitoring of data trends among women clients or a structural change to the business model.

Table 1 shows examples of actions taken by grantees at different stages of the women's inclusion journey and the results they have achieved.

Table 1

Starting points, actions and results of selected Innovation Fund startups

Classification	Starting point	Action taken	Result
Emerging  New to women's inclusion	SECTOR **Digital services**	REGION **Southeast Asia**	
	The startup's management team had never discussed women's inclusion. With the team deep in late-stage product development, there was little room for product-level changes.	The Action Plan conversation prompted a decision: revise the HR policies. The team added clauses on gender-inclusive hiring and workplace conduct, including equal treatment of women in recruitment and day-to-day office interactions. Senior management signed off on the revised policy.	Product-level changes were not on the table but the startup saw the value of building a workplace that supports female staff. It was a modest first step but a durable one, which the Grant Manager attributes to the Action Plan conversation.
Advancing  Progress made; room to grow	SECTOR **Digital marketing**	REGION **East Africa**	
	Women's inclusion was not part of this startup's original plan – roughly 60–70% of its customers were men. When the company set itself a target of 50% women customers, it found that reaching women entrepreneurs on its own was slow and expensive. Women-focused business associations were already doing that work; the question was how to partner with them.	Rather than conduct outreach from scratch, the startup partnered with women's business associations that had already earned women's trust. It embedded its digital training in their programmes, adapted to each association's context, deployed women trainers and let women entrepreneurs vouch for the product to their peers.	The company blew past its target and reached **67%** women vulnerable active users and **52%** women training beneficiaries. Women converted from training to subscription at a higher rate than men. The partnership approach became the startup's standard go-to-market strategy across all customer segments.
Leading  Already strong in women's inclusion	SECTOR **Agritech**	REGION **East Africa**	
	This startup serves farm labourers, most of whom are women. The team saw the value of female extension agents but struggled to hire and retain them.	The startup studied the problem and found the cause: city-based female recruits could not realistically spend multiple days in remote rural areas. So, it redesigned recruitment around women who already lived in the project regions, turning fieldwork into day trips and creating local employment in the process.	Five women joined the eight-person field team, and a year later all five were still there. Women farmers, used to dealing only with male agents, said they felt more comfortable – and engagement and service uptake rose. Today, **64%** of the startup's active subscribers are women farmers.

#4
UNIVERSAL KPIS ON WOMEN'S INCLUSION

The Innovation Fund generates key performance indicators (KPIs) with each grantee during the application stage. The definitions come from the grantee's Theory of Change, developed with support from the Innovation Fund's monitoring and evaluation team. Once defined, grantees come up with target numbers for each quarter of the project.

As part of this framework, the Innovation Fund identified two women's inclusion KPIs that could be applied by every grantee regardless of their level of women's inclusion. Together, these universal KPIs provide visibility not only into a grantee's progress on women's inclusion, but also into portfolio-wide trends with regard to women-owned, women-led and women-serving grantees.

KPI 01

Disaggregated female users

Grantees are required to disaggregate KPI data by gender wherever possible. Specifically, female direct users, active users and indirect beneficiaries are required to be disaggregated with their own targets. While all provide insight into a startup's scale, active women users is considered the most important KPI for measuring the impact on women's inclusion at the end user level.

Grantees define what signifies an "active user" in their context (e.g. customer has conducted a digital transaction within the last 30 days). There is no explicit requirement or expectation for these targets to be high, but it signals to grantees that they have value and allows the Innovation Fund to track changes across the portfolio and over time.

> "
>
> **A statement like that doesn't fly with me anymore. When a grantee says they will target, like, 60% women, now I want to know: how exactly are you going to do it? What exactly are you going to do to actually ensure that these women benefit from this programme?**
>
> **GSMA Innovation Fund Grant Manager**

KPI 02

Action on women's inclusion

Although disaggregating KPIs allows for some insight into women's inclusion among end users, the diverse business models and sectors of the grantees limit meaningful comparison. Therefore, in addition to user data, a second KPI related to the Action Plan is monitored.

> "
>
> **It wasn't about coming up with things that will impress GSMA – but really things that they will benefit from. And the action came from them. It didn't come from me.**
>
> **GSMA Innovation Fund Grant Manager working with an East African grantee that committed to developing new partnerships**

As part of the Action Plan, each grantee commits to taking at least one concrete action to advance women's inclusion. Critically, this KPI requires the grantee to identify an objective measure of achievement (e.g. a new women-focused product has been rolled out to 2,000 customers). This is assessed (yes/no) by the Grant Manager. Applied across grantees and rounds, KPI #2 provides GSMA Innovation Fund with a portfolio-level view of progress on women's inclusion (e.g. 80% of our grantees took measurable action to advance women's inclusion), while leaving room for variation in the type of progress each grantee makes.

To ensure sustainability, the Innovation Fund integrated the universal KPIs on women's inclusion into existing processes and continually refines the system.

#5
WOMEN'S INCLUSION DASHBOARD

No matter how dedicated a team is, they cannot advance women's inclusion if they do not measure it. The Women's Inclusion Dashboard brings together multiple strands of data, including gender-related applicant data, extensive gender-disaggregated data collected from grantees and the universal KPIs on women's inclusion. The Innovation Fund collects and compiles this data through its existing monitoring processes to minimise the burden on staff and grantees. To ensure transparency, all Innovation Fund staff have access to it.

By aggregating KPIs on women's inclusion from applications to project completion, the dashboard enables leadership to spot patterns, detect outliers for further analysis, set informed targets, report on progress to donors and make strategic decisions about women's inclusion. Figure 2 shows a sample of what the dashboard tracks and the kind of information this provides for the Innovation Fund's strategic management of women's inclusion.

Figure 2
What the Women's Inclusion Dashboard tracks

Data collected at each stage of grant life cycle

01	02	03	04	05	06	07
Applications	**Longlisting**	**Shortlisting**	**Contracting**	**Graduation** Grant end	**Post-grant** Year 1	**Post-grant** Year 2

Indicators tracked

- Number and % of women-founded startups
- Number and % of women-led startups
- Number and % of active clients who are women
- Number and % landing follow-on funding
- Number and % of startups taking at least one action on women's inclusion
- Number and % still operating or growing (post-grant years 1 and 2)

Questions it answers

How many grantees are women-owned, women-led or reaching a largely female clientele? Is this changing over time?

Are there observable differences in business performance between women-led and men-led startups in our portfolio?

Are men or women clients statistically more likely to be inactive?

Is there a point in the application process or post-grant period when women-led startups tend to drop out?

03

Institutionalising women’s inclusion



Many funds treat women's inclusion as a parallel workstream – a stand-alone gender strategy, a dedicated adviser or a diversity screen applied at selection. Each of these approaches is vulnerable as stand-alone workstreams are the first thing to be cut when budgets tighten; advisers are not present for the day-to-day problem-solving conversations between Grant Managers and grantees; and selection screens capture a snapshot at entry without support or incentives to improve over the grant period.

By contrast, the GSMA Innovation Fund developed a framework that integrates women's inclusion into existing processes and touchpoints at every stage. It is designed to survive staff turnover, needs no separate budget line and stays live for the full arc of the grant rather than fading after grantee selection.

The Innovation Fund's five tools all work together, reinforcing each other to create a simple, efficient and integrated framework:

- The definitions and commitments set grantee expectations.
- The Grant Manager's Guide equips Grant Managers to build on those expectations with evidence, tools and a structure.
- The Action Plan provides a focal point for grantee planning and action on women's inclusion with the support of a Grant Manager.
- The women's inclusion KPIs facilitate concrete action and objective results measurement.
- The management dashboard unites gender-disaggregated data to provide Innovation Fund-level visibility into trends and outliers.

Three key qualities make this approach practical and effective:

01 Designed for diversity

Approaching women's inclusion as a continuum and identifying each grantee's starting point (*Emerging*, *Advancing*, *Leading*) makes the framework applicable to any grantee in any sector, without requiring a different methodology. Each startup determines relevant actions that fit where they work, their product or service and what is realistically achievable in their context. Every grantee takes meaningful action during the grant period, often setting them on a path to ongoing engagement in women's inclusion.

02 Built in, not bolted on

Women's inclusion is part of the GSMA Innovation Fund's overall operations. While building the framework required upfront investment – in landscape research, tool development, pilot testing and staff training – running it does not incur substantial additional costs. There are no new staff positions, no separate budget line and no parallel reporting streams. This makes the framework resilient in the face of common constraints like budget cuts, staff turnover, a rapidly evolving tech landscape and shifting donor priorities. The approach is durable precisely because it is not separate from the Innovation Fund's core work.

03 Grounded in evidence

The framework draws on the substantial body of research showing the double-bottom line value of women's inclusion, as well as growing sector consensus on women's inclusion benchmarks like the 2X Criteria. These underpin the overall framework and are built into the Women's Inclusion Action Plan and the Grant Manager's Guide. Rooting the women's inclusion framework in evidence keeps the focus on what matters most: strengthening grantees' business results. And the evidence flows both ways: the Innovation Fund's processes and grantee support are built on what has been shown to work, while the outcomes data collected in each round feeds back into the Fund's tools and processes to guide the next cohort of grantees.

Nevertheless, the GSMA Innovation Fund's women's inclusion framework remains a work in progress and has room for improvement. Quantitative and qualitative data points feed back into analyses that inform improvements over time, enabling the team to identify what works, set realistic targets and make evidence-based decisions to refine the framework and advance women's inclusion. This continual learning is evidence of the GSMA Innovation Fund's commitment to women's inclusion and drive to increase the efficacy and impact round over round.

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