

TORs for Case Study # 01 – WEC Winners

TERMS OF REFERENCE

Thematic Area:	Monitoring, Evaluation and Learning
Project Title:	Case Study: Women Entrepreneurship Challenge Winners
Expected Start Date:	November 2019
End Date:	January 2020
Task Manager:	Head of MEL

About Karandaaz Pakistan

KARANDAAZ PAKISTAN, a not-for-profit established in August 2014, promotes access to finance for small businesses through commercially directed investments, and financial inclusion for individuals by promoting technology enabled digital solutions. The company has financial and institutional support from leading international development finance institutions; principally the United Kingdom Department for International Development (DFID) and the Bill & Melinda Gates Foundation.

Karandaaz Pakistan has three core work streams:

- 1) **Karandaaz Capital** focuses on providing credit and capital to high impact small and medium-size businesses, and business models that have potential to generate sustainable employment and offer attractive risk-adjusted financial returns.
- 2) **Karandaaz Digital** focuses on expanding the poor's access to digital financial services in Pakistan by working across the ecosystem of local actors – policy-makers, regulators, government departments, businesses, researchers and academics. The DFS team facilitates digitization of government and other payment streams, encourages digital experimentation with businesses, and provides support to innovative digital finance start-ups.
- 3) **Knowledge Management and Communications (KMC)** focuses on developing and disseminating credible insights to inform the core themes of the Company, including DFS innovation, women's empowerment and youth employment.

About the Project

It is widely evidenced that women owned and managed businesses face significant disadvantages in initiating, running, and scaling their businesses. Karandaaz has, and continues to support female entrepreneurs enabling them to overcome challenges, and create impact on jobs and revenues, through the Women Entrepreneurship Challenge (WEC). Given that a considerable number of businesses have been supported by Karandaaz, through providing access to finance and technical support, the MEL function intends to develop a series of case studies to showcase the experiences of women entrepreneurs supported by Karandaaz. These case studies are intended to benefit other women entrepreneurs throughout the country, by surfacing interesting insights and learnings, in the respective journeys of the individual entrepreneurs.

The case studies, in addition to incorporating a story telling approach, will allow for analytical reasoning, identify accurate findings, specific challenges, future considerations for women entrepreneurs and best practices followed.

Project Background

As per the World Bank, financial inclusion in Pakistan currently stands at 21 percent.¹ It is now widely acknowledged that increasing the rate of financial inclusion provides numerous advantages including positive economic growth and more empowered individuals.² Of these, it is strongly argued that female financial inclusion and entrepreneurship can exponentially accelerate economic growth. At the same time, a report by the Boston Consulting Group suggests that funding women led businesses can create over 60 percent more returns for investors than those owned by men.³ Women comprise of around 50 percent of the Pakistan's population but face several challenges in starting and running businesses.

Karandaaz is a double bottom line organization that seeks to promote access to finance for SMEs in Pakistan in order to help these businesses grow and generate jobs. A key segment the organization seeks to support is women-led businesses. In July 2017, Karandaaz under its Innovation Challenge Fund (ICF) launched a programme to help women-owned enterprises grow and to demonstrate the viability of financing women's businesses. The WEC, sponsored by the UK's Department for International Development (DFID) has run three rounds till date, out of which more than 20 businesses have gained grant funding/ investments from Karandaaz. To be run on an annual basis, the WEC is poised to create a significant impact in the women entrepreneurship space in Pakistan.

The TORs are intended to source expertise for 1 case study on a business that was successful is accessing finance from Karandaaz for as part of the WEC. **The businesses will be identified at the inception stage of the project.*

Scope of Work

The case study is to include an analysis of **one** business which emerged as a winner of the WEC. The scope of the case study will include, but is not limited to, the following:

- The journey of the women owned business; when was the business established, tracing the journey till date
- What initial challenges were faced by the entrepreneur and the business in general
- What are the challenges a women entrepreneur faces in the specific industry that they are operating in; How did the entrepreneur/business overcome these challenges
- What have been the challenges faced by the business in accessing finance? How has this restricted growth of their business?
- What are the regulatory, or other legal barriers, if any, faced by the business? What should the regulators do to ease the business environment towards women entrepreneurs in Pakistan?

¹ <http://www.worldbank.org/en/news/feature/2016/02/08/what-will-it-take-for-pakistan-to-achieve-financial-inclusion>

² <http://www.worldbank.org/en/news/feature/2016/02/08/what-will-it-take-for-pakistan-to-achieve-financial-inclusion>

³ <https://www.bcg.com/publications/2018/why-women-owned-startups-are-better-bet.aspx>

- What are the challenges faced by the women entrepreneurs in dealing with suppliers/vendors and employees?
- What are the social/cultural barriers faced by women entrepreneurs in Pakistan?
- What are the best practices/traits/qualities that women run businesses, and women entrepreneurs should follow in Pakistan?
- What are the major lessons learnt by the women entrepreneur in running/scaling their business that can benefit other women entrepreneurs in the country?
- What impact the engagement with Karandaaz had on the business? Did the technical services and access to finance provided by Karandaaz enable the business in overcoming major challenges, and allowed them to scale?
- What is the impact that the business has created or can create on women employees? How are the practices that women owned business follow, differ from those followed by male owned businesses, in supporting women employment?
- What steps are the regulators/government taking in aiding women entrepreneurs and women led businesses in Pakistan? Are these initiatives actually effecting the businesses positively? Are the women entrepreneurs aware of these initiatives?
- What are other stakeholders in this space doing to create a conducive environment? How many international institutions are involved, and what has been their impact? How are incubators/accelerators aiding small sized businesses?
- What does the future look like for the women entrepreneurship ecosystem in general in Pakistan?
- Which countries, especially in South Asia have successfully followed a model for creating a conducive ecosystem for women led businesses? What are the key highlights of their journey?

Each document is to be developed in three phases.

- a. Phase 1: Will involve initial consultations with the Karandaaz team to develop an in-depth understanding of the WEC and the objectives of this exercise. The consultant will be required to present his/her understanding of the exercise in a presentation format at the end of this phase for feedback from the MEL/ICF teams.
- b. Phase 2: The consultant will undertake data collection in phase 2. This will involve Key Informant Interviews (KIIs) with the ICF task manager, and the businesses involved. The consultant may also undertake interviews with other stakeholders active in the women entrepreneurship space in Pakistan for aiding and triangulating the information collected from primary stakeholders. The consultant may also undertake interviews with employees and/or other suppliers/vendors of the businesses. Similarly, interviews may be undertaken with other businesses operating in the same space and/or donors, venture capitalists, and regulators that have interest and influence on the women entrepreneurship space in Pakistan. At the end of this phase, the consultant will undertake an interim presentation with key findings from the interviews conducted to the KRN team.
- c. Phase 3: This phase will involve analysis and case study writing. The consultant is to ensure that the case study follows an analytical approach, with critical information resulting from the document, that may prove of significant importance to the entrepreneurship ecosystem of Pakistan. The consultant will also be required to undertake a presentation to the Karandaaz team

members, and/or external stakeholders. It is anticipated that a total of 3 presentations may be required.

Deliverables and Timelines

Deliverable	Description	Timeline
PHASE 1		
Kick off meeting with Karandaaz Project Team	A meeting to discuss scope of assignment and get an in-depth understanding. The Consultant should come prepared with an interview guide to engage with the Karandaaz ICF and MEL teams and record relevant information	Week 1
Inception Presentation/Workplan	The report should use information gathered in the kick-off meeting to define the scope and methodology of the assessment, lay out the Consultant's understanding of the exercise, and include a detailed work plan	Week 1
PHASE 2		
Data Collection	The consultant will undertake meetings with relevant stakeholders, including the KRN ICF team, selected businesses, other stakeholders identified in the inception phase.	Week 3&4
Interim Presentation/Workshop	The consultant will develop an interim presentation with key findings from the interviews for a brainstorming session with internal stakeholders	Week 4
PHASE 3		
<i>Draft Report</i>	A draft report will be provided to KRN with detailed analysis, findings, and results for feedback from the KRN team	Week 5
<i>Final Report</i>	A final report will be provided after incorporating feedback from the KRN team	Week 6
<i>Final Presentation</i>	The findings from the final report will be synthesized in a final presentation, that may be given to a maximum of 3 stakeholders, including KRN	Week 6

Level of Effort, Payment & Disbursement Schedule

Karandaaz Pakistan will make payments as per the following schedule:

Phase 1 deliverables successfully completed	30% of total cost
Phase 2 deliverables successfully completed	50% of total cost
Phase 3 deliverable successfully completed	20% of total cost

Partner Qualifications

The pre-requisites for the consultant include:

- i. Familiarity with financial inclusion metrics, global or ideally Pakistan
- ii. Over 5 years of relevant work experience in undertaking research studies in Pakistan, especially in the financial inclusion space
- iii. Significant experience in writing case studies, blogs, newspaper articles.
- iv. Demonstrated understanding of undertaking analytical research exercises, familiarity with primary research methodologies, questionnaire development, undertaking FGDs
- v. Demonstrated understanding of the entrepreneurship landscape of Pakistan
- vi. Demonstrated understanding of small and medium enterprises, what challenges they face, especially in terms of accessing finance
- vii. Experience of working with women entrepreneurs, understanding of the challenges faced by women led businesses in Pakistan
- viii. Ability to produce well structured, concise and meaningful analysis and reports. Karandaaz may request samples of previous work in this regard.
- ix. The assignment will require travel to different cities

***KRN is seeking individual consultants for this assignment.**

Evaluation Prerequisites and Criteria

The proposals will be technically evaluated on following criteria:

Technical Knowledge	30%
Prior Experience/ Reference	40%
Work Methodology	30%

- Karandaaz is seeking individual consultants for undertaking this assignment. The consultant will be required to provide his CV, and a note on methodology for undertaking the exercise. **The consultant shall also provide a lump sum quote for the exercise (Inclusive of all taxes and out of pocket expenses.)**
- Document specifications: Font Calibri, Font Size 11.

Late submissions will not be entertained.

Soft and hard copy of application documents must be mailed to the following office and email addresses no later than **18th November, 2019**

Office Address: Procurement, Karandaaz Pakistan, 1 E, Ali Plaza, Nazimud din Road, D-Chowk, Islamabad

Email: procurement@karandaaz.com.pk

Envelops should be marked: "Individual Consultant Required for Case study # 1 – Women Entrepreneurship Challenge winners."

All queries should be directed to procurement@karandaaz.com.pk no later than **12th November, 2019**.