

Empowering Women, Strengthening Businesses: The Itaú *Mulher Empreendedora* Journey

Problem statement

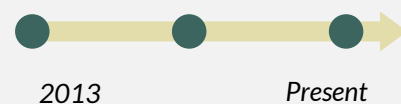
In Brazil, women entrepreneurs represent 34% of early-stage ventures and account for over 30 million business owners, yet they continue to face systemic capability and growth barriers. Most women-led firms are micro and small enterprises (95%), and around 47% of women report needing credit but being unable to obtain it. These constraints stem from limited access to networks, lower financial confidence and formalization, reduced collateral, and over-representation in low-margin sectors.

For Itaú Unibanco, these gaps also represented a strategic long-term segment opportunity. Even though 49% of its SME clients had at least one female partner, WSMEs accounted for a significantly smaller share of the SME portfolio. Cross-department analyses conducted by the sustainability and strategy teams, in partnership with IFC, confirmed that this represented both an institutional and financing gap and an underserved, high-potential segment.

- **Country:** Brazil
- **Bank:** Itaú
- **Main funding or technical partner:** IFC
- **Focus area:** Women entrepreneurs

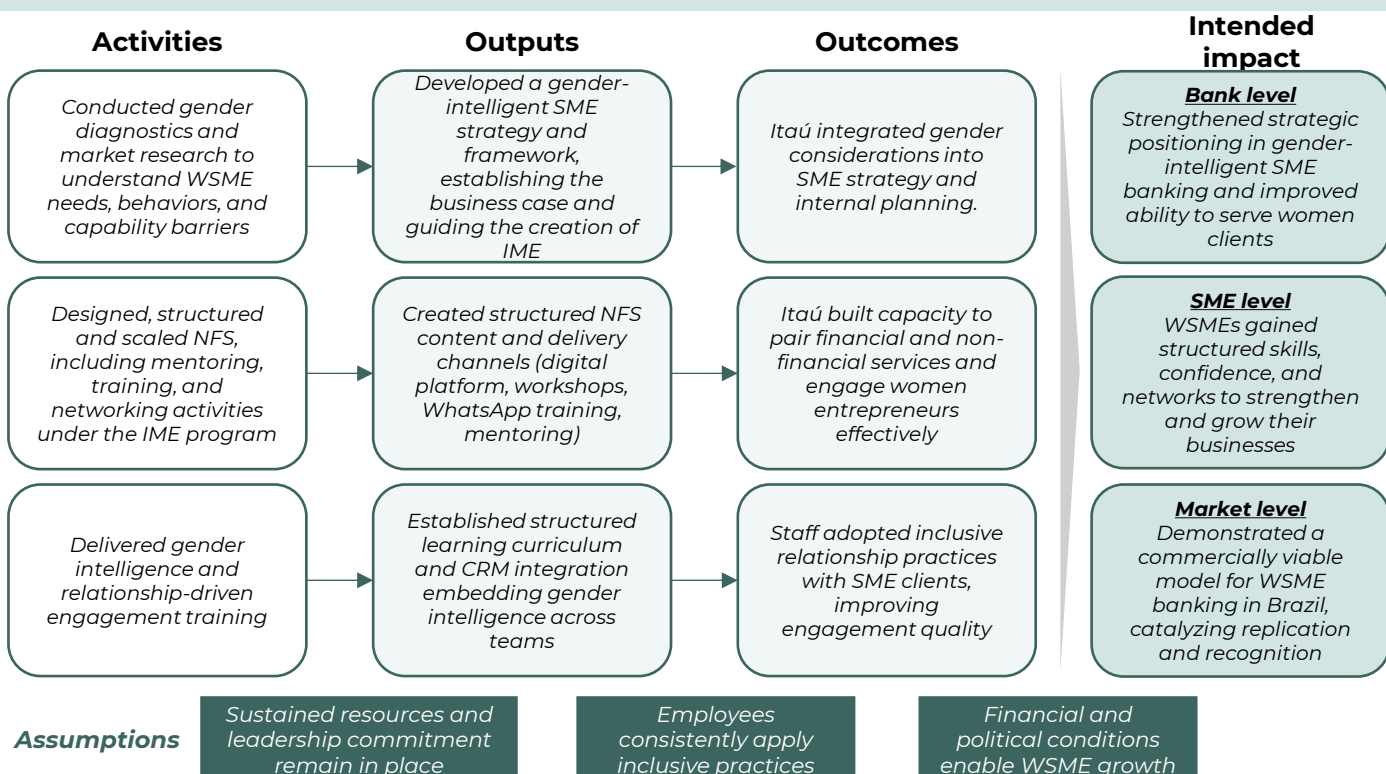


• Timeline:



Theory of Change

In response, IFC partnered with Itaú in 2013 to launch the Itaú Mulher Empreendedora (IME) program, a multi-phase TA and investment initiative embedding gender-intelligent banking and structured non-financial services (NFS) for WSMEs across Brazil.



Solution

Itaú Unibanco launched the IME program to grow its WSME portfolio by pairing tailored non-financial services with a relationship management model designed to strengthen client engagement, business growth, and portfolio sustainability.

Approach

To better serve WSMEs and expand its SME portfolio, Itaú strengthened its SME model through gender diagnostics, structured NFS, and internal capacity building. Integrating training, mentoring, and digital channels to embed gender intelligence across client engagement.

Context

Recognizing the untapped potential of women-led SMEs in Brazil, Itaú partnered with IFC to expand lending to WSMEs and design a structured non-financial services architecture through targeted technical assistance focused on:

1 Conducting market research and gender diagnostics

Itaú, with the initial support of IFC, carried out research to understand women entrepreneurs' financial behaviors and capability gaps. The findings underpinned the design of Itaú's gender-intelligent SME framework and the foundation for the IME program.

2 Designing and digitizing the IME model

Building on the research and with IFC's assistance, Itaú launched the IME platform in 2015 to deliver structured NFS, based on training, inspiring, and connecting women entrepreneurs, alongside financial products. The program expanded through national campaigns, podcasts, and partnerships to reach women across Brazil with a particular focus on Afro-descendant female entrepreneurs.

3 Embedding gender intelligence within the bank

From 2021 onward, Itaú focused on mainstreaming the IME model through bank-wide training, CRM integration, and targeted outreach. By 2024, non-financial service activities were embedded into the SME business, ensuring the program's sustainability and scale.

Intervention

Itaú implemented initiatives to strengthen its WSME offering and embed gender intelligence across its SME business, combining NFS with internal capacity building.

Operationalizing gender-focused data and management tools

- Conducted market research to identify barriers faced by women entrepreneurs.
- Designed a gender-intelligent SME framework to guide IME's creation and integrate a WSME focus into Itaú's business strategy.
- Introduced gender-segmented CRMI tagging and tracking to better understand and serve WSMEs.
- Defined clear performance indicators to monitor engagement, satisfaction, and outcomes for WSMEs.

Expanding the non-financial services program

- Expanded IME program with IFC support, adding structured digital courses, mentoring, accelerations, podcasts, and regional programs.
- Partnered with FGV (Fundação Getulio Vargas) and local technical providers to deliver specialized learning pathways, including a mini-MBA for women entrepreneurs.
- Extended outreach to micro and Afro-descendant women entrepreneurs through tailored initiatives.

Embedding gender intelligence in internal operations

- Delivered gender-intelligence and relationship-management training to 970 staff, embedded into CRM systems and sales processes.
- Established leadership accountability and internal awareness mechanisms to sustain a gender-smart culture.
- Strengthened Itaú's long-term capacity to serve women entrepreneurs through inclusive banking practices.

Designing gender-responsive financial and non-financial products

- Developed a dedicated lending envelope for WSMEs, supported by gender-themed bond (supported by WeFi), to expand access to credit in Afro-descendant entrepreneurs and women in the North/Northeast.
- Adapted credit outreach and product positioning, addressing common barriers such as limited collateral, lower financial confidence, and smaller average loan needs.
- Structured tailored training journeys aligned to WSME pain points (e.g., financial literacy, pricing, cash-flow management, and digital sales) to strengthen credit readiness and business growth.
- Expanded flexible delivery formats (short modules, digital and WhatsApp-based learning) to accommodate the time constraints of women managing both businesses and household responsibilities.
- Enhanced mentoring and peer-network components to address women's restricted access to professional networks and advisory support, improving both business capabilities and confidence.

Main outcomes

Through its decade-long partnership with IFC, Itaú Unibanco proved that gender-intelligent banking is both good business and good development.

Financial outcomes

By pairing structured non-financial services with tailored finance, Itaú increased its women-led SME loan portfolio more than tenfold through a phased approach, strengthened profitability, and achieved client satisfaction levels among the highest in the Brazilian banking sector.

Funds allocated to WSMEs by donor



\$670M USD to increase Itaú's capacity to finance women SMEs

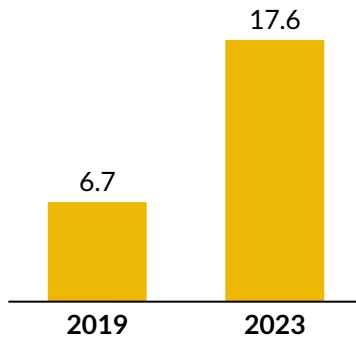
\$1M USD from WeFi to support continuous technical assistance projects

WSME portfolio size

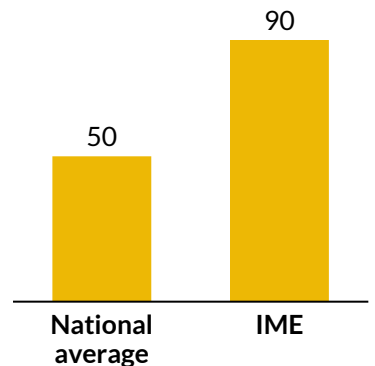


\$17,6 billion

WSME loan portfolio growth (billion)



Net promoter score



+1,028%
growth in loans for WSMEs

20-30%
increase female participation in the commercial loan portfolio

Social impact

Through the IME program, more than 900,000 women entrepreneurs across Brazil gained access to structured learning, mentoring, and finance, expanding inclusive growth of the SME ecosystem.

Beneficiaries



900,000 WSMEs reached

Impact on women-led businesses

+11% **+32%**

Higher revenues

Higher profitability



Best Bank for Women Entrepreneurs
(SME Finance Awards 2020)

Impact story



Adriana Gryner, founder of the NGO TemQuemQueira and owner of the events agency LG Ventura, found in IME tailored learning opportunities, such as the Design Thinking Workshop, Adriana found practical tools to strengthen her business. For Adriana, IME became more than a training platform; it offered a community of peers and a source of inspiration, helping her build both confidence and strategy to expand her enterprise..

“Connecting with other entrepreneurs, realizing that our challenges are shared, and hearing how others overcome them is incredibly enriching.” – Adriana Gryner, Female SME Owner, São Paulo



Lessons learned

Main challenges

Bank (Itaú)

- **Cultural shift:** Embedding gender-intelligent banking required sustained cultural and institutional change across departments to address bias and integrate inclusive practices.
- **Internal alignment:** Coordinating 20+ business units and embedding gender data tracking into SME systems took time.
- **Client perception:** Many women entrepreneurs had low financial confidence and limited trust in banks, making engagement initially slow.
- **Scaling structured NFS delivery:** Transitioning from in-person workshops to a nationwide service required new delivery formats, resources, technology, content design, and internal coordination.

TA Funder (IFC)

- **Measurement design:** Capturing WSME outcomes and tracking NFS impact required new gender-segregated data structures.
- **Institutional adoption:** Embedding change went beyond technical advisory, it depended on sustained leadership buy-in and cultural traction.
- **Timeline and iteration:** The gradual rollout from 2013 to 2018 required ongoing advisory engagement to maintain momentum.

What worked well

Program rollout

- **Evidence-based design:** Early diagnostics (2013) grounded IME in a rigorous, evidence-based understanding of women's capability and growth barriers faced by women entrepreneurs.
- **Bundled offer:** Pairing tailored lending with structured training, mentoring, and networking, improved business capability and client engagement.
- **Progressive scaling:** Piloting, digitalization, and regional expansion (North/Northeast) allowed adaptive learning and inclusive outreach.
- **Strong partnerships:** Collaboration with FGV, Rede Mulher Empreendedora, and other local technical providers allowed IFC to enrich content and delivery quality.





Program governance

- **Executive sponsorship:** Senior leadership championed gender inclusion as part of Itaú's sustainability and business growth strategy.
- **Cross-functional ownership:** Coordination among sustainability, SME, and HR units ensured consistency in implementation.
- **Embedded training:** Gender-intelligence training for 970 staff institutionalized inclusive relationship management.

Recommendations for similar programs

- **Link inclusion to business value:** Position gender-intelligent banking as a long-term strategic pillar anchored in structured NFS and quality engagement.
- **Invest in internal culture change:** Build gender awareness across units to embed gender-intelligent practices and ensure long-term institutionalization.
- **Strengthen measurement systems:** Collect sex-disaggregated data and track both financial and non-financial outcomes.
- **Scale through local partnerships:** Leverage external networks (e.g., universities, accelerators, and women's groups) to expand reach and credibility.

References and Resources

-  [*The Itaú Enterprising Women report*](#) , published in 2018
-  [*The UNEP report on Itaú's approach to sustainable finance*](#), published in 2025
-  [*IFC's blog post on women entrepreneurship in Brazil*](#), published in 2021
-  [*Brazil: Women incur more debt, show greater commitment to repaying it*](#), Agencia Brasil, 2025 based on a survey by the National Confederation of Commerce (CNC) and Serasa, a credit data company

About this case study

This case study was developed by Dalberg, with support from the [Women Entrepreneurs Finance Initiative](#) (We-Fi), a multilateral partnership housed at the World Bank, that works to unlock finance and supportive ecosystem services for women-led and women-owned SMEs in developing countries. We-Fi's partners include 14 donor governments, six multilateral development banks as implementing partners, and numerous stakeholders from the public and private sectors worldwide. As of 2025, We-Fi has helped get more than \$7 billion in financing into the hands of women-led businesses, reaching over 600,000 WSMEs in 81 developing countries with financing and non-financial services.

The case study is part of the of [INVEST: The Process for Unleashing SME Banking](#), supported by the Argidius Foundation on behalf of the Growth Firms Alliance (GFA)*. INVEST is a comprehensive set of resources designed to help banks, funders, and advisors strengthen SME banking through scalable, profitable models. It highlights that effective SME banking is the result of a process, not a product, and identifies six key drivers of success: Incentives, Non-Financial Services, Versatile Implementation, Relationship Banking, Segmentation, and Technology. By equipping financial institutions to deploy assistance more strategically and inclusively, INVEST helps unlock SME growth and build sustainable SME portfolios.

*It does not necessarily reflect the views of other GFA sponsors, who did not participate in its development.