

SARA Platform by Wema Bank

Problem statement

In Nigeria, women own or lead around 40% of micro, small, and medium enterprises (MSMEs), yet less than 30% have access to formal credit. Persistent barriers—including lack of collateral, limited business records, and low financial literacy—restrict women’s ability to grow their businesses, particularly for the digitally connected but underserved small scale entrepreneurs who are the backbone of Nigeria’s informal economy.

Wema Bank had been a pioneer in digital and mobile banking in Nigeria, launching ALAT by Wema in 2017 as the country’s first fully digital bank. Through ALAT for Business, the bank expanded MSME services.

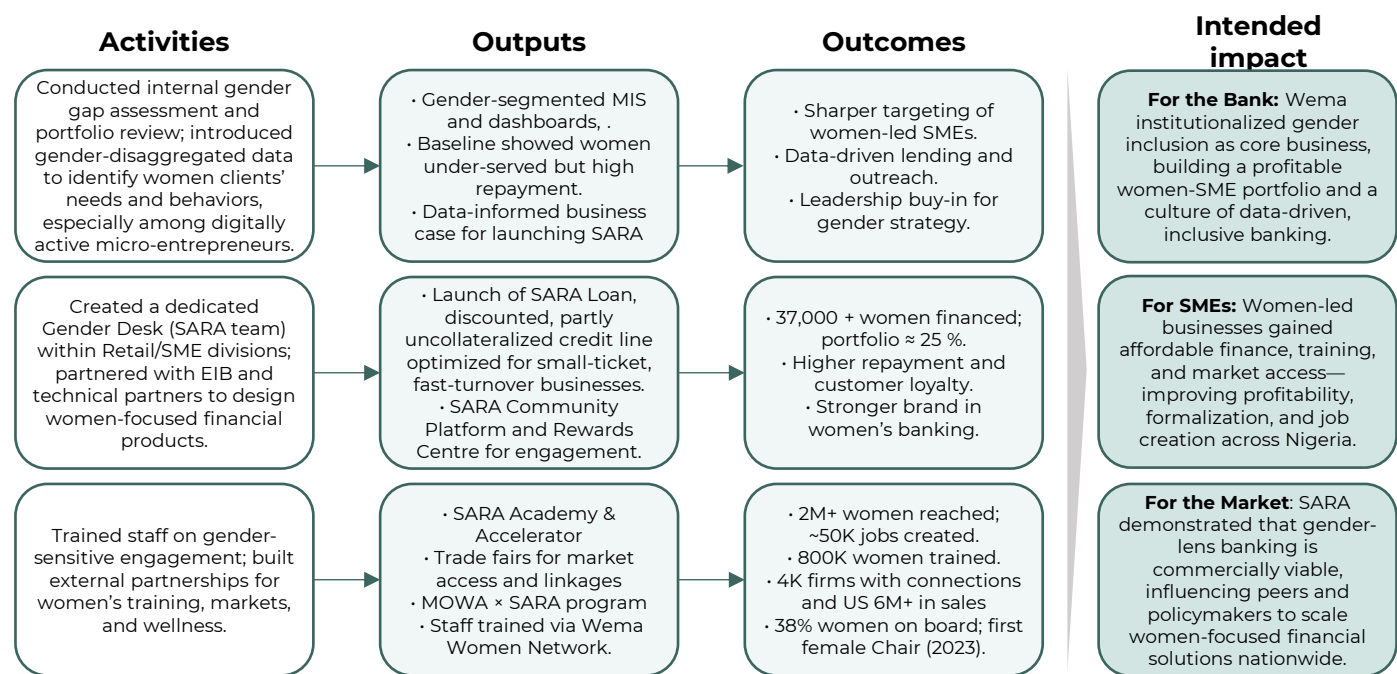
In 2019, an internal gender gap assessment confirmed that Wema Bank’s conventional MSME approach was not effectively reaching women entrepreneurs. Women were underrepresented in lending portfolios despite demonstrating strong repayment performance and significant business potential, revealing a rapidly scalable opportunity for a digitally enabled, gender-responsive model.

In response, the bank launched SARA by Wema as a mobile-first, ecosystem-oriented platform. The initiative represented a strategic shift: leveraging Wema’s digital infrastructure, behavioral data, and community-based engagement to tailor MSME finance to women’s realities

- **Country:** Nigeria 
- **Bank:** Wema Bank
- **Main funding or technical partners:** European Investment Bank (EIB); Enhancing Financial Innovation & Access (EFInA), FSD Africa, MasterCard Foundation
- **Focus area:** Women-led MSMEs; financial inclusion for women; digital access and capacity building, market linkages
- **Timeline:** 

Theory of Change

In response, Wema launched SARA, a women-focused banking and empowerment platform to close Nigeria’s gender financing gap by combining affordable, collateral-light loans with digital training, mobile advisory, and simplified account setup, — all delivered through a mobile-first model designed for mass-market reach. The platform integrates capacity building, market access, and wellness support for women-led MSMEs, creating a holistic ecosystem rather than a traditional banking product.



- Assumptions**
- Existing MSME products, tools, and channels (e.g., ALAT) can adapt to meet women’s needs
 - Bank leadership sustains focus and allocates resources to SARA platform.
 - Women-led MSMEs continue to show strong repayment

More information

 <https://sara.wemabank.com>

Solution

Wema Bank transformed its offering through gender-focused research, product innovation, and institutional alignment to better serve women-led SMEs.

Approach

Wema Bank recognized the untapped potential of women entrepreneurs and launched SARA by Wema to close the gender financing gap by embedding digital innovation, mobile advisory, and gender inclusion across its MSME model and product design, leveraging its digital-first identity to deliver support at mass scale.

Context

Wema Bank used its digital platform—ALAT, Nigeria’s first fully digital bank—to deliver data-driven, mobile solutions for WSMEs. This foundation let the bank streamline lending, offer digital training and advisory tools, and reach women-led MSMEs in semi- and peri-urban areas where mobile channels sharply reduce access barriers.

1 Conducting gender diagnostics and segmentation

Wema analyzed its MSME portfolio to identify barriers for women-led businesses. Using gender-disaggregated data and behavioral insights, it segmented women clients and built the case for a tailored offering targeting digitally active, mobile-first entrepreneurs underserved by traditional channels.

2 Designing women-focused products and systems

The core SARA Loan offers collateral-light and single-digit interest financing, supported by simplified onboarding documentation and cash-flow-based credit assessment. It is complemented by the SARA Health Plan for affordable healthcare, and digital onboarding through ALAT, Wema’s mobile banking platform, which allows women to open accounts, access credit, and receive training remotely. This makes SARA one of the few women-focused banking offers in Africa where these services are integrated within a single mobile platform. Beyond finance, SARA includes non-financial services such as the Academy and Accelerator, which train women in entrepreneurship, digital skills, and business management, and a market linkage program that connects SMEs to buyers through trade fairs and online exhibitions.

3 Building institutional capacity an alignment

Based on diagnostic findings, the bank established a dedicated Gender Desk (SARA team) to coordinate product innovation. To ensure sustainability, Wema integrated gender inclusion into internal processes, training staff through the Wema Women Network and embedding gender KPIs in performance systems. Supported by donors like FSD Africa, the bank strengthened its MIS and branch incentives to mainstream women’s banking as a core business line.

Intervention

Wema Bank introduced a mix of internal and external interventions to embed women-focused banking across the institution. These efforts enabled SARA to function not just as a loan product, but as a digitally scaled ecosystem offering women entrepreneurs finance, wellness, training, and market access in one platform.

Strengthening gender portfolio management

- Introduced gender tagging in CRM and reporting systems to track women clients and lending performance.
- Established KPIs and dashboards to monitor outreach, credit quality, and training outcomes.
- Added gender metrics into management reporting, enabling leadership to track WSME portfolio growth.

Development of gender-responsive credit models

- Designed collateral-light, single-digit interest SARA Loans, using cash-flow and character-based assessment rather than asset-based collateral.
- Created simplified documentation processes and advisory support partnering with the Bank of Industry.
- Piloted products through SARA’s Gender Desk and scaled proven models nationwide via ALAT digital banking.

Institutional and staff capacity building

- Established the SARA team under the Retail/SME division to coordinate women’s banking activities.
- Trained relationship managers through the Wema Women Network on gender-sensitive engagement and MSME advisory, supported by digital scripts and remote advisory tools embedded in ALAT.
- Incorporated gender KPIs into staff performance systems, ensuring accountability and sustained focus.

Expansion of non-financial and ecosystem services

- Partnered with MOWA, FSD Africa, and the Enterprise Development Centre to launch the SARA Academy and Accelerator for capacity building, using a blended digital-community delivery model that allowed rapid participation growth across states.
- Embedded wellness and insurance benefits through the SARA Health Plan, bundling health/finance access.
- Hosted community fairs and mentorship programs (e.g., SARA Saturdays, SheCan Conference) to link women to markets and networks.

Main outcomes

SARA by Wema expanded women-led MSME lending from ₦5 million (US \$5000) in 2019 to over ₦93 billion (≈ US \$98 million) by 2024, reaching 37,000+ women entrepreneurs and engaging over 2 million women through integrated finance, training, and market access.

Financial outcomes

SARA by Wema has become a profitable and digitally scalable business line, rapidly expanding women-led MSME lending from less than 300K USD to over 98M USD by 2024 while maintaining strong portfolio quality and deposit growth

Dedicated WSME funding via EIB



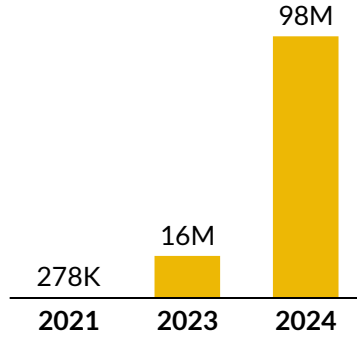
€50 million credit line from EIB (2024–25), with **≥50%** earmarked for **WSMEs**

Active digitally-enabled loans in 2024

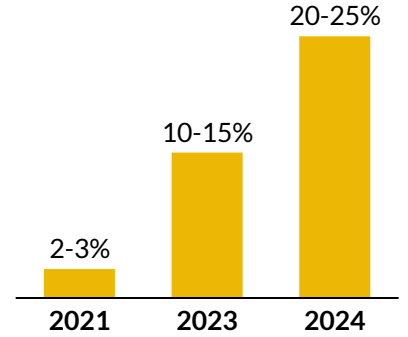


37,000 women borrowers

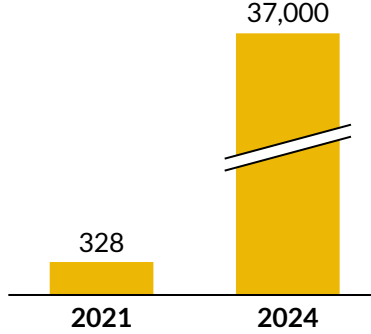
Loan portfolio Women-led MSMEs (USD)



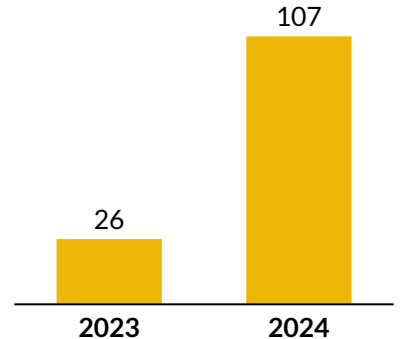
Approx. share of MSME portfolio



Women-led MSMEs financed



Profit before tax (bank wide)



Social impact

SARA has directly empowered over 2 million women in Nigeria—training 800,000+ women through SARA Academy, financing 37,000+ women-led businesses, and connecting thousands to larger markets

Beneficiaries



2 million women reached



58,000+ women-led MSMEs coached via SARA Accelerator



~50K direct and indirect jobs created or sustained by participating MSMEs

Impact on market access for women-led businesses

4K+

WSMEs connected to...

200K

...buyers, generating...

6M

USD in sales through trade fairs and expos

Impact story

After joining the SARA digital community in 2022, Adolisa Miracle, owner of a small leather goods business in Lagos, received her first collateral-free loan and business management training through the SARA Academy.

“When I think of Wema Bank, I use the word backbone – they’ve been there for my business,” “With SARA’s support, I’ve hired two employees and expanded from local markets to online sales.”

– Adolisa Miracle



Lessons learned

Main challenges

Bank (WEMA)

- **Scaling digital gender systems:** Embedding gender tagging and KPIs in Wema's MIS required new processes and training; aligning digital and branch data is still improving.
- **Mindset shift:** Early reluctance to treating women's banking as core business demanded strong leadership advocacy and incentives.
- **Operational scaling:** Coordinating SARA across fast-growing digital and branch channels created workflow and credit-assessment bottlenecks.
- **Macroeconomic limits:** Currency volatility and rate caps constrained single-digit lending for women-led SMEs.

TA Funders (EIB and others)

- **Partner alignment:** Inputs from EIB, EFINA, FSD Africa, and government partners were not fully aligned on KPIs and reporting.
- **Funding delays:** The €50 M EIB line faced long approval cycles, slowing SARA's digital lending scale-up despite high demand.

What worked well

Program rollout

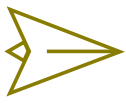
- **Evidence-led design:** Wema's gender diagnostic and early micro-pilot validated strong repayment performance, building the internal case for digital-first scaled lending to women.
- **Dedicated SARA team:** A gender desk embedded in Retail/SME divisions provided clear ownership, enabling faster, digitally aligned product innovation and partnership coordination.
- **Ecosystem model:** Combining credit, training, and wellness support (e.g., SARA Health Plan, Academy, Accelerator) strengthened client loyalty and positioned SARA as a full women's business ecosystem.
- **Digital leverage:** Integration with ALAT digital banking expanded reach to semi-urban and digitally active younger women entrepreneurs.

Program governance

- **Leadership continuity:** CEO and board-level sponsorship ensured sustained visibility and resourcing; appointment of a female Board Chair reinforced SARA's position as a strategic digital-growth priority.
- **Strategic partnerships:** Collaboration with the Ministry of Women Affairs and Mastercard Foundation unlocked large-scale training and outreach (e.g., 500,000 women via MOWA Accelerator).
- **Adaptive feedback loops:** SARA used digital feedback tools and community events to refine offerings—demonstrating agility and responsiveness to women's evolving needs.

Recommendations for similar programs

- **Treat gender inclusion as a profit center, not CSR.** Anchoring it in SME strategy accelerates scale.
- **Invest early in gender-disaggregated digital systems.** Strong data visibility builds the business case and aligns partners.
- **Bundle financial with social value.** Pairing loans with training, digital tools, and wellness features enhances repayment and retention.
- **Cultivate internal champions.** Dedicated teams across digital and branch networks ensure consistent delivery and buy-in.
- **Plan donor coordination upfront.** Define shared metrics and timelines to harmonize multiple digital + TA inputs and avoid duplication.



References and Resources

This case study was developed using the following public data sources

- *EIB – Project Pipeline (2024) —Official listing of the €50 million “Women and Youth Empowerment Loan – Wema Bank,” including financing structure and gender allocation criteria. <https://www.eib.org/en/projects/pipelines/all/20220605>*
- *EFInA (Enhancing Financial Innovation and Access) – Nigeria (2020–2023) —Data on gender gaps in financial inclusion and SME access to credit in Nigeria, forming the analytical baseline for SARA’s creation. <https://www.efina.org.ng/>*
- *FSD Africa (2021–2024) —Regional financial sector program supporting inclusive finance and gender-lens initiatives, including TA collaboration with Wema Bank. <https://fsdafrica.org/> BusinessDay Nigeria (2023–2024) —Series of feature articles on Wema Bank’s gender inclusion strategy and outcomes of the SARA initiative. <https://businessday.ng/banking/>*
- *The Cable (2023) —Coverage on Wema’s impact investing and gender-financing drive, situating SARA within the bank’s broader inclusive-finance agenda. <https://www.thecable.ng/the-rise-of-impact-investing-wema-bank-green-gender-financing-drive-in-focus>*
- *BrandTimes & MSME Africa (2024–2025) —Announcements of the MOWA × SARA Accelerator and SheCan grant programs, including reach and training targets (500,000 women). <https://www.brandtimes.com.ng/>, <https://msmeafricaonline.com/>*

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.

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.

