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**PARTNERING TO ACCELERATE
ENTREPRENEURSHIP**
WICS: A WOMEN’S INVESTMENT CLUB
FOR WOMEN

Photo Credit: WICS Facebook



USAID	TIMEFRAME	TOTAL LEVERAGE EXPECTED	GEOGRAPHY
\$200,000	3 Years (2018-2021)	\$1 M	Senegal, West Africa

Entrepreneurs play a critical role in driving economic growth, creating jobs, and innovating to improve people’s lives through market-based solutions. Through the **Partnering to Accelerate Entrepreneurship (PACE) initiative**, USAID catalyzes market-based private sector investment into early-stage enterprises by identifying and testing innovative models or approaches that help entrepreneurs bridge the pioneer gap and scale.

THE CHALLENGE

Most Senegalese women-led businesses are micro-enterprises, yet many have tremendous potential for growth. Low literacy rates (only 29 percent for adult females) and lack of access to finance are top constraints to business growth. A study by Fundera, a global financial resource for small businesses, reveals that women entrepreneurs are more likely to face higher interest rates, be required to collateralize a higher share of the loan, and have shorter repayment terms compared to their male counterparts.

To address the wide finance gap for female entrepreneurs, a group of Senegalese women came together in 2016 to change the status quo and form the [Women's Investment Club Senegal \(WIC\)](#). This network of 80 high-net-worth professional women works to provide financial products that are tailored to women-led businesses to advance economic empowerment and foster women-friendly entrepreneurial ecosystems in Senegal.

WICS aims to achieve these goals in three ways: (1) bringing a gender lens to their investment portfolios in the West African Regional Stock Exchange; (2) developing a Women’s Entrepreneurs Academy (WEA) that provides tailored support to high-potential women-owned businesses; and (3) creating WICS Capital, the first fund focused

specifically on women-owned early-stage businesses in the West African region.

THE PARTNERSHIP

With support from the PACE Initiative, WICS will pilot a women-owned SGB support model over a one-year period. The women's investment group seeks to mobilize \$2.5 million from at least 25 companies over five years, and build a financially self-sustaining syndicate fund model.

WICS Capital will invest between \$50,000 and \$300,000 – a mix of debt and equity – in companies with at least 50 percent women-ownership or a woman-founded company and majority female managerial team.

Support from the PACE Initiative allows WICS to reduce investor membership fees for the syndicate fund during the pilot phase to build the investor base and pipeline of investible women-led SGBs.

EXPECTED RESULTS

- Create a pool of at least 50 high-performing women-led businesses in the West African region, bringing investments in at least two women-owned companies into its pipeline by the end of 2020.
- Provide technical assistance and support to at least 10 women-owned companies in its network through the Women's Entrepreneurship Academy.
- Promote an investment culture through the increased participation of high-net-worth individuals.
- Develop a regulatory framework for promoting the emergence of financial mechanisms tailored to the region's current economic ecosystem.
- Launch of WIC - Côte d'Ivoire.



FOR MORE INFORMATION

To learn more about the PACE Initiative, visit [usaid.gov/pace](https://www.usaid.gov/pace) or contact: pace@usaid.gov

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