

LESSONS LEARNED ON LEADING THROUGH CRISIS AND RECOVERING STRONGER

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ADVICE FROM WOMEN BUSINESS LEADERS ON BUILDING RESILIENT COMPANIES

This publication features practical guidance from successful women business leaders on how companies can build their resilience. It is based on survey data, first-hand experience, and lessons learned as these women—all working in emerging markets or fragile contexts—steered their organizations through the COVID-19 crisis. It is a companion to the [IFC We Rise video series](#), “Insights from Women Business Leaders on Managing through Crisis, Resilience, and Recovery.”

OVERVIEW

The public health and economic crises emanating from the COVID-19 outbreak have elevated the importance of strong and steady corporate leadership. The pandemic period has shown in stark relief [the devastating consequences when leaders fail](#). It also has brought to light the [value of women's leadership](#), and the importance of ethical and moral purpose, compassion, and care—often-overlooked characteristics that are traditionally associated with women. One recent study revealed that women business leaders were rated more positively than their male counterparts in [13 out of 19 competencies associated with leadership during crisis](#)—including concern for employees' well-being, ability to inspire and motivate, integrity, agility, decisiveness, collaboration, and innovation.

Despite their relatively small numbers,¹ women business leaders have long demonstrated a track record of helping companies thrive. Multiple studies, looking at thousands of listed and un-listed firms around the world, have established correlations between [gender diversity at the top and stronger financial performance](#). Gender diversity is also positively correlated with

METHODOLOGY

In-Depth Video Interviews

- 8 women, 8 industries, 8 countries, 6 regions

Survey

- Sent to women business leaders through global and regional networks
- 95 responses

¹ Women hold about 5 percent of board chair positions, 4 percent of CEO positions, 13 percent of CFO positions, and just under 17 percent of board directorships worldwide, according to [Deloitte research](#).

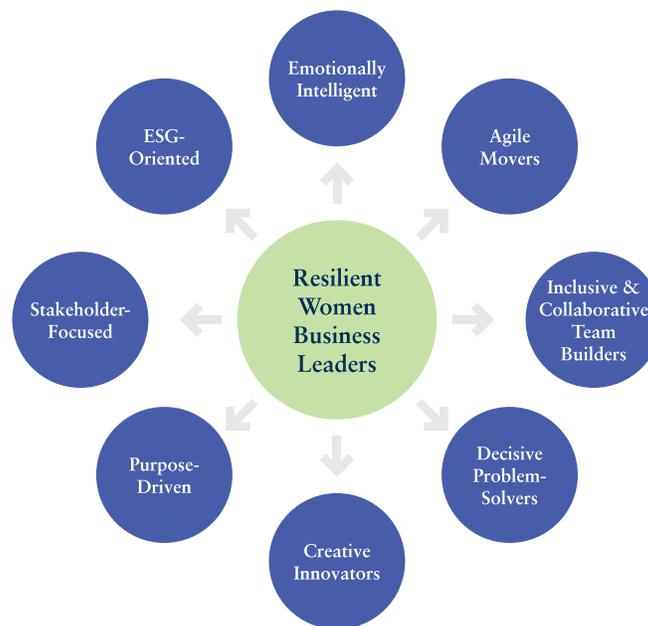
increased compliance, enhanced ethics, and better corporate governance practices. Women’s leadership characteristics, as shown in the graphic below, are part of what makes companies helmed by diverse teams more innovative, productive, and profitable.

Now, more than ever, businesses need this diversity. Trends that will define 2021 and beyond will require top talent at the table to energize organizations for the future. A balanced C-suite and board equipped with a mix of leadership styles, perspectives, skills, and experience will be better prepared to address unfolding challenges and take advantage of new opportunities.

As with their counterparts in government, women business leaders are rising to these challenges. They are successfully managing their organizations at a time of flux and disruption. To learn more about what they are doing and the effective strategies they are using, IFC reached out to more than 500 (mostly) female business leaders from emerging markets and fragile economies around the world, as well as corporate governance and women’s leadership experts. IFC also conducted in-depth video interviews with eight prominent women business leaders, representing the range of industry sectors and regions where IFC works.

The guidance provided here is anecdotal and informal in nature—based on lived experience and lessons learned in crisis management. The goal is to share knowledge about what has worked and why, from an often overlooked yet critically important segment of the global business leadership cohort. The hope is that the worldwide business community—particularly in emerging and fragile contexts—will benefit from the case studies and insights offered, as the private sector recalibrates and looks ahead. Plans also include using this content as a training tool on women’s leadership and crisis management, to complement the materials currently in use for the Women on Boards and in Business Leadership training program.

Women Have Leadership Strengths That Help Companies Navigate Crisis & Rebound Stronger



Source: Based on “Women Are Better Leaders During a Crisis,” Zenger Folkman, Harvard Business Review, 2020

10 TIPS ON HOW TO BUILD AGILE AND RESILIENT COMPANIES IN AN AGE OF UNCERTAINTY

The following lessons and recommendations are extracted from the IFC survey and video interviews with women business leaders. The advice is designed to assist other leaders as they prioritize resilience and agility, so their institutions are better equipped to handle future uncertainties and capitalize on new opportunities.



1. Put employees first

Putting employees first during the pandemic proved challenging, as revenues dropped and merely keeping the business afloat was a struggle. Still, the women leaders surveyed and interviewed reported that they prioritized employees and their physical and emotional well-being. More than 60 percent of survey respondents ranked employee well-being as among the most critical factors for companies, even during a crisis. In addition to being the right thing to do, they identified a business case for prioritizing employees: Studies show that demonstrating a strong commitment to employee well-being builds loyalty and trust, increasing retention and sparking new energy to propel the company forward once the crisis ends. Among the steps taken by the companies highlighted here:

- Confidential mental health hotlines
- Medical assistance
- Financial assistance
- Paid and unpaid leave
- Subsidized transportation for critical workers
- Remote work and flexible hours
- Informal check-ins and virtual social activities
- Upgraded workplaces aligned with public health guidelines

“A diverse, empowered, dedicated, and loyal workforce is fundamental to our long-term business strategy.”

Faryal Sadiq, VP Marketing, Interloop LTD

PAKISTAN



2. Strengthen corporate governance

Sound corporate governance practices help companies operate more efficiently, effectively, and transparently. With stricter internal controls and stronger oversight, organizations can quickly identify places to cut unnecessary expenditures during a difficult period and areas to prioritize. The proactive, diverse, informed, and decisive boards that characterize well-governed companies can enable rapid action and swift response to strengthen the company’s ability to withstand volatilities and tap into emerging opportunities. Many studies have linked increased board diversity and a critical mass of female directors with improved decision making, better board dynamics, and more transparency.

“Focus on your corporate governance and empower your board. This will strengthen your resilience and help you withstand the uncertainties that come your way.”

Zeina Zeidan, Board Chair, Royal Financials

LEBANON

For companies operating in fragile contexts, a heightened focus on firm governance—including formalized business continuity plans, periodic board assessments, clearly defined board roles, and tighter risk and expenditure controls—can steer the company through even the rockiest of times. Over 70 percent of respondents to the IFC survey ranked corporate governance as among their top priorities in building resilient companies.



3. Find your pivot: double down on innovation and new opportunities

Companies that shifted quickly to in-demand product and service offerings amidst the pandemic's new normal have better navigated economic volatility. Nearly 60 percent of the IFC survey respondents said that the ability to capitalize on new opportunities will be among the most important factors for companies going forward. Among the companies highlighted in this publication, several pivoted during the economic downturn:

- Bluebird transformed its ride-hailing services into a logistics platform that included last-mile deliveries for consumers and business-to-business distribution services.
- INTRASOFT East Africa implemented in record time a much-in-demand digital banking platform for its client, a credit union for first responders, police, and public safety officers.
- Interloop LTD sped up its planned transition to 3-D design and production technologies.
- Kunumi AI developed data-driven applications to diagnose infection and guide public health messaging on the virus.
- Portea Medical expanded its telehealth offerings and rolled out digital health applications.



4. Engage with all stakeholders

The private sector has played a critical role during the pandemic, providing resources to supplement cash-strapped governments, partner with civil society, and assist the most vulnerable—including the many millions of newly food-insecure families.

They tapped into their own sectoral expertise—from digital innovations that connected the unconnected to logistics and supply chain capabilities that ensured increased access to testing and vaccines, and more widespread distribution of food, PPE, masks, and medical equipment. Such support will earn dividends going forward. Broader stakeholder engagement will strengthen company relationships and help uncover market gaps that could represent new business opportunities. More than 70 percent of IFC survey respondents ranked engagement with stakeholders as among the top five most important criteria for company resilience.

“Partnering with your stakeholders can yield positive community outcomes. During the pandemic, we leveraged the rural cooperative societies that represent a significant portion of our customer base as a distribution channel to supply needy families with essential commodities and food.”

*Delrene Seneviratne, former Deputy CEO,
SDB Bank*

SRI LANKA



5. Prepare now for future growth

While now might seem a period of retrenchment, resilient companies must be ready to move when the time comes. To meet the challenges ahead, a company will need a comprehensive understanding of its stakeholders—including investors, shareholders, customers, suppliers, and the community. This will require a diverse and inclusive leadership team across all dimensions—perspective, skills, and experience; age; gender; race; religion; culture; sexual orientation; and ability among others.

“Now, more than ever, your stakeholders are holding you accountable for diversity and inclusion.”

*Ebru Koksal, Chair, Women in Football;
Professional Board Director*

TURKEY

According to a recent [McKinsey report](#), the qualities that characterize diverse and inclusive companies will be much in need as companies recover from the crisis. About 40 percent of IFC survey respondents placed prioritized importance on recruiting, retaining, and promoting female talent. Here is a cross-section of recent measures taken by the women business leaders interviewed by IFC:

- Embedding diversity and inclusion into company culture and formalizing commitments through corporate governance codes and codes of ethics and conduct
- Conducting unconscious bias training, beginning with hiring managers
- Reducing barriers to mobility, such as formalizing work-from-home and flexible work options that started out of necessity during the pandemic
- Setting boundaries on timing of virtual meetings and video calls to enable better work-life balance
- Putting in place return-to-work programs, for women who had previously left the workforce
- Providing competitive family leave packages—including paternity leave
- Offering onsite childcare or childcare stipends
- Casting a wider net for job candidates and implementing gender-blind shortlisting procedures
- Encouraging professional development by offering specialized training, mentoring, coaching, and sponsorship opportunities
- Making women more visible by reporting on metrics such as diversity at all levels, equal pay for equivalent work, recruitment and promotion
- Adding diversity and inclusion indicators to managers' KPIs



6. Embed ethics into the adoption of new technologies

Artificial intelligence, in particular, machine learning, is the most recent addition to the portfolio of technological advances in recent years. Robotics, blockchain, augmented and virtual reality, cloud computing—all are changing the workplace in some form. This means that companies should prepare for continuous cycles of adaptation, including upskilling their workforces. But with new technologies come new risks, such as the ethical problems that arise from big data collection and analysis and the use of that data in training machine learning models.

Women leaders in the technology space suggest that companies will need to develop new risk matrices to reflect emerging issues. Discussion at the board level should explore cybersecurity threats and how to deal with them. At a time when remote data access has expanded exponentially, focus also should be on tightening codes governing fraud and cybercrime. In addition, companies should consider designating cross-sectoral teams to tackle data ethics and integrity.

Other critical steps include ensuring diversity and inclusion throughout the technology organization, beginning with the recruitment teams who draw talent to the company—and the coders who write the algorithms that underpin smart technologies. AI systems learn to make decisions based on training data, including biased human decisions or reflecting historical or social inequities, even if sensitive variables such as gender, race, or sexual orientation are removed. Creating teams throughout the organization that better reflect society will help mitigate the impact of this unconscious bias. This will reduce the risk of replicating and amplifying such bias as it becomes woven into the very fabric of the information that companies rely on in their decision making.

“Companies must prepare today for tomorrow’s technologies and the societal transformations they are sure to bring. It’s not enough for you as a leader to talk about the technology itself. You have to talk about the ethics and the human aspects of these technological changes.”

*Ana Paula Pessoa, Board Chair and Investor,
Kunumi AI*

BRAZIL

Forty percent of IFC survey respondents indicated that ethical AI and other technologies should be an important focus for companies as they strengthen their resilience.



7. Drive for sustainability and the quadruple bottom line of people, planet, profit, and purpose

According to corporate governance expert Alexandre di Miceli, company resilience depends on several fundamentals, including a shared sense of purpose to inspire workers on their common mission. Even before the COVID-19 pandemic, companies and their boards had begun to reevaluate their roles and responsibilities, shifting from a focus on short-term shareholder value toward a more comprehensive view of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which these companies operate. The world's largest institutional investors have started to include sustainability considerations as part of their investment due diligence—and to measure companies based in part on their adherence to stronger environmental, social, and governance standards. The pandemic has accelerated this trend, as sustainability becomes front-and-center for companies seeking to strengthen their resilience.

“Being a sustainable company means being responsive not just to our shareholders but to our stakeholders. That means the environment. That means the government. That means our customers. And that means our community.”

Noni Purnomo, CEO, Bluebird Group

INDONESIA

The cross-section of women business leaders interviewed and surveyed by IFC placed a very high priority on the quadruple bottom line of people, planet, profit, and purpose, with 80 percent identifying sustainability as a must-have for resilient companies.

For example, Pakistan's Interloop has embraced the United Nations Sustainable Development Goals as a driver of its operational and strategic approach. The company is also a member of the Sustainable Apparel Coalition and a participant in the coalition's Higg Index, which measures companies' sustainability performance.



8. Address gender-based violence and harassment

Evidence suggests that the pandemic increased gender-based violence and sexual harassment. Women in customer-facing roles outside of a typical workplace setting, such as home health aides and ride-hailing drivers, faced heightened risks. To reduce these risks, companies such as Bluebird give female drivers the option of turning down a job if they don't feel safe. Women on the job also have an emergency call button they can activate if needed. Bluebird cabs are equipped with recording devices to further protect its drivers. Here are some recommended steps companies can take to reduce the risk of workplace harassment:

- Establish and communicate clear zero-tolerance policies extending through the workforce, supply chain, and customer base
- Embed policies in the company's code of conduct and ethics
- Raise awareness of appropriate and inappropriate workplace behaviors internally and externally through e-learning, communications, and regular social media campaigns
- Engage allies to support the cause of gender equality and prevent gender-based violence
- Put in place a protected whistleblowing policy and a grievance mechanism for safe and anonymous reporting
- Follow up on complaints
- Ensure victim protections and assistance
- Institute meaningful sanctions for perpetrators and inform the entire organization about the remedial actions taken



9. Lean on each other and pay it forward

A time of crisis can feel extraordinarily isolating. In particular, those at the top can experience a heavy burden of leadership as they realize the profound consequences of the decisions they make. Women leaders reported finding deep comfort in reaching out to peers, family, and friends. And they doubled down on their own collaborative instincts, inviting input and ideas from up-, down-, and across the organization. Such actions strengthened their firms' resilience and led to innovation and opportunity, they said.

“The only way any of us can move forward is to create strong networks and rely on each other. There is no other way. No human being can achieve anything on their own, without the support of others.”

Meena Ganesb, CEO, Portea Medical

INDIA

They also found satisfaction in mentoring others. Among the efforts undertaken by women leaders to nurture the next generation of diverse talent:

- Offering board apprenticeships for less senior women and those from underrepresented groups to build their experience and strengthen their qualifications
- Creating new networks of women leaders in male-dominated sectors, such as artificial intelligence, construction, and sports management
- Role modeling success by sharing their stories and mentoring and sponsoring others



10. Do your part for a more equitable and inclusive future

Globally, an estimated 115 million jobs were lost during 2020, according to the [ILO](#). The pandemic's economic impact has disproportionately affected women and girls. Worldwide, more than 500 million women work in sectors hard-hit by the pandemic, including retail, hospitality, food service, domestic work, and manufacturing. The [United Nations](#) estimates that an additional 47 million women and girls may fall into extreme poverty due to the crisis, bringing the total number of women and girls living on less than \$2.00 a day to 435 million. Adding to this troubling forecast: An estimated 11 million girls might drop out of school, either because their families can no longer afford to send them or their assistance is needed to help the family get by.

“The pandemic amplified women's burdens. We need to empower women economically and put businesses in the hands of women, because if you give women the shilling, it will go further in caring for her family and community. This way, all of society will be better off.”

Wambui Mbesa, CEO, INTRASOFT East Africa

KENYA

This has elevated the importance of social programs that champion women and girls. [Evidence](#) suggests that companies with more diverse leadership demonstrate a deeper commitment to ensuring that local communities share in the benefits of development—including programs specifically targeted at uplifting women and girls.

Survey respondents identified a variety of sectors with strong potential for women entrepreneurs, including many in the digital economy: e-commerce; web-based consulting, education, health, and fitness services; remote back office functions; and digital communications, marketing, and advertising. Companies highlighted in this guidance reported several initiatives designed to improve opportunity for women and girls:

- Financial literacy and inclusion programs
- Business development training
- Smart device distribution and digital technology training
- Scholarships and internships
- Pro bono coaching and mentoring
- Science, technology, engineering and math (STEM) career programs for young girls and women
- Financial contributions and social safety nets for the most vulnerable

INDUSTRY CASE STUDIES

In this section, women leaders share their stories of managing through crisis. Many helm companies in industries where women are vastly under-represented in boardrooms and C-suites, such as healthcare, manufacturing, sports management, technology, and transportation and logistics. And yet, they—and their companies—are succeeding.



ARTIFICIAL INTELLIGENCE:

Brazil's Kunumi AI donates data analysis product for equalized access to COVID testing

In Brazil, as in many emerging market countries, the COVID-19 pandemic has disproportionately impacted the poor. Many face significant difficulties in accessing testing, which contributed to increased spread and higher rates of illness.

As the pandemic took hold, Kunumi AI swung into action. Kunumi—a Brazilian pure tech company led by investor and board chair Ana Paula Pessoa that develops and applies artificial intelligence for positive impact—joined forces with healthcare researchers on an effort to use machine learning in infection detection. The idea was to leverage Kunumi's expertise in using machine learning for blood biomarkers interpretation and diagnosis to develop a more accessible and widely available diagnostic tool, in partnership with Grupo Fleury, a major Brazilian lab.

The collaboration resulted in a novel approach that simplifies testing protocols, with a high degree of success in detecting infection. The company plans to offer the solution to public hospitals in Brazil at a significant discount. “We are a purpose-driven company that aims to bridge the gap between academic research and applied innovation to solve real-life problems,” explains Ana Paula. Of course, profit needs to be part of the picture. But, so do people, she says. “At a time of pandemic, we decided to use our discovery to distribute the gains of AI in a way that is accessible to the public sector.”



HEALTHCARE:

Portea Medical reaches India's vulnerable with home health monitoring and digital apps

With one of the highest caseloads in the world, India has struggled to contain the spread of COVID-19. To help manage the vast number of COVID-positive patients and reduce the strain on the country's hospitals, Portea Medical partnered with several state governments on home isolation monitoring. The company used its home healthcare platform to virtually watch over more than 300,000 patients, keeping them safe at home. “The public health system would have been even more severely stretched if all of these patients had to be hospitalized in addition to all the others,” explains company founder and CEO Meena Ganesh.

Portea also developed an innovative digital application—an automated, multilingual chatbot—to raise public awareness on ways to stay safe and healthy during the pandemic. The chatbot provides accurate, easy-to-understand information about the virus; an efficient mechanism with a broad reach, given India’s extensive digital penetration. “Timely dissemination of verified information, education, and avoiding fake news are a must during a public health emergency,” Meena says. “The best way to reach as many people as possible is through personal connected devices, since even those living in the most isolated villages have access to a smart phone.” To date, more than 1.2 million people have used Portea’s Cobot-19 chatbot, which operates on the WhatsApp platform.

The new chatbot is but one aspect of the company’s focus on building an integrated, out-of-hospital care network. Given the limitations in India’s healthcare infrastructure, such tools, along with expanded use of telemedicine, remote patient monitoring, and home-based care can improve India’s health outcomes over the long term, not just as a response to the immediate crisis, she notes.



FINANCIAL SERVICES:

At a time of extreme fragility, Lebanon’s Royal Financials prioritizes corporate governance and gender diversity

If you were to ask Lebanon’s Zeina Zeidan to list the most pressing issues facing her country, the COVID-19 pandemic would not be near the top. With its economy already on the brink and its currency in freefall, the country was dealt another devastating blow. An August 2020 explosion of highly flammable material stored near the port destroyed much of downtown Beirut including Royal’s headquarters, killing at least 200 people, and injuring thousands—among them, Zeina’s young daughter.

As board chair of Royal Financials—a leading Lebanese trade and investment firm—Zeina responded swiftly and moved decisively. She worked with Royal’s board and management to maintain operations even as she herself temporarily decamped to Dubai so her daughter could heal from the trauma.

What made the difference, she says: recent corporate governance upgrades initiated prior to the pandemic. The company made several critical changes, which enabled business continuity and a degree of stability amidst the macroeconomic volatilities. They increased their transparency and disclosure, implemented a new risk and control framework, and put in place succession and disaster recovery plans, among other improvements. “A strong corporate governance framework—especially in our region—is essential to boost competitiveness and strengthen resilience,” Zeina notes.

So, too, is equalizing economic opportunities for women, Zeina believes. Under her leadership, Royal Financials signed onto the [Women’s Empowerment Principles](#). And the company became one of the first signatories to the new [KIP Index](#), which will measure and track the diversity and inclusion practices of participating private sector employers in the region. In a region facing multiple challenges, where women’s participation in many aspects of business and society remains low, leaders should be doing whatever they can to promote women’s advancement—particularly now. “Increasing female labor force participation will result in faster economic growth,” she says.



MANUFACTURING:

In Pakistan, family-owned Interloop prioritizes workers and business continuity

At the height of the pandemic, Pakistan-based multi-category apparel manufacturer Interloop had to shut down its factories around the world. But this family-owned company managed to retain 100 percent of its workforce and donate more than \$500,000 for food, healthcare equipment, and PPE donations. It’s led by a diverse team, including Faryal Sadiq.

“Business continuity was key for us, so we put in place budget suspensions on non-critical spend,” notes Faryal, the company’s vice president for sales and marketing. Still, the company was careful not to make any short-term decisions

that would impact the 23,000 people connected to the company. “Our priority was not to retrench or let go of any of our employees. Nothing makes me happier than to share that we’ve been able to navigate this crisis without laying off anyone. As a result, we have a committed and loyal employee base that can be mobilized quickly as we shift gears and move into growth mode.” According to Faryal, the company’s resolve that family members involved in the business have the breadth of professional experience across all aspects of operations stood them in good stead. This deep knowledge base among the decision makers—who also include highly qualified executives and board directors from outside the family—enabled them to adapt quickly and respond effectively. It’s a key reason the company has successfully moved into the second generation of family leadership—often a breaking point for family-run companies.



TECHNOLOGY:

At pandemic’s height, INTRASOFT East Africa delivers critical digital banking solution

Unlike other sectors that saw extreme declines during the pandemic, tech companies were busier than ever. The challenge for software firms like INTRASOFT East Africa: how to ensure business continuity in the wake of disasters and take advantage of significant business opportunity, while keeping workers safe. For CEO Wambui Mbese, the approach boiled down to this: “We put our people first. We kept them away from customer sites as much as possible by enabling virtual access, and we covered the cost of private transport and provided PPE when they absolutely had to be on a site. We also communicated frequently with our customers to manage their expectations.”

The result? Despite restrictions, obstacles, and a rapid shift to remote work, an energized and empowered INTRASOFT team managed to deliver a critical digital banking solution for a key client in record time. Already underway before the pandemic hit, digital transformation became priority one for INTRASOFT’s credit union client—known in Africa as a Savings and Credit Cooperative Society, or SACCO. The solution went live in June 2020, ensuring a digital ecosystem that delivers a seamless experience for the Kenya Police SACCO’s 63,000 members, many of whom are first responders. In a press release following the platform’s launch, Tony Mutero, CIO, Kenya Police SACCO, praised INTRASOFT’s efforts. “The fact that the abrupt COVID-19 pandemic found us in the middle of the project and INTRASOFT teams were able to adjust quickly through remote working and still deliver is testament of their commitment to their mission of bringing value to their customers.”



TRANSPORT:

Indonesia’s Bluebird Taxi pivots to B2B and B2C deliveries

Despite steep declines in ridership and revenue at the height of the COVID-19 pandemic, Indonesian ride-hailing company Bluebird Group never shut down. That would have meant putting thousands of people out of work. “We couldn’t be in denial. The first thing we had to do was embrace the fact that we were in a crisis.” Noni explains. “And then we had to quickly build a new agility muscle, so we could shift from the old way of doing business and recognize the new normal. We had to go from acting like a slow and lumbering elephant to a swift cheetah.”

Noni and her diverse leadership team spotted opportunity in that new normal, taking advantage of the surge in online ordering and demand for contactless delivery. The company redeployed drivers and fleet of taxis to capture a share of this burgeoning market, enhancing its electronic platform to underpin its new service offerings. Bluebird also acquired trucks to scale up its logistics operations for business-to-business customers. The company is already looking toward the future, with plans to build on these expanded service offerings, in addition to introducing Indonesia’s first all-electric taxis.



SMALL BUSINESS:

Sri Lanka's SDB bank fosters MSME resilience through financial literacy

One-quarter of Sri Lanka's micro, small, and medium enterprises are run by women, representing a critical contributor to an economy dominated by the small business sector. Many of these businesses were shut down entirely as the pandemic began. The Sri Lankan government acted swiftly with concessionary loan packages to help businesses survive. Initially, though, a large number failed to take advantage of the support—especially women-owned MSMEs. The reason? They did not know how.

SDB bank stepped in quickly to address the need. With a development mission focused on nurturing microentrepreneurs and providing financing solutions specifically geared to the MSME sector and cooperative societies, SDB understood that it had an important educational role to play. In short order, the bank pulled together a dedicated team that reached out to their customers. “We had to go out of our way, often calling them and informing them about these concessionary loan packages and how to apply,” says Delrene Seneviratne, the bank's former deputy CEO. The bank also pushed out its own specialized credit product for its customer base of women-led rural cooperative societies, to address a severe liquidity crunch due to pandemic-related income losses among coop members, most of whom work in the informal sector.

The experience demonstrates the importance of financial literacy for female small business owners, Delrene says. “You have to be aware of what financial tools are available, and you have to know how to use these tools so you can understand how to secure what you have earned for your family.” In recent years, the bank has partnered with IFC's [Banking on Women](#) to offer financial literacy programs, which, to date, have reached 4,000 women entrepreneurs across the country. Such efforts have also improved the bank's bottom line, with a 15 percent year-over-year increase in its asset base.



CROSS-SECTORAL:

Organization resilience starts at the top, says Turkish female business leader

As the first female general manager of Galatasaray, Turkey's leading professional football club, Ebru Koksall confronted serious challenges to her leadership and significant gender-based discrimination. She came to sports management and board directorship following a climb to the top of the finance career. Today, as board chair of Women in Football, a global network of 4,700 women who work in professional football, she says that organizational resilience depends on how well the institution's leaders themselves can adapt as circumstances change.

For example, recruiting and retaining the best and the brightest of younger generations will be essential to ensuring that companies can remain competitive. But those entering the workforce now tend to work differently. “As a leader, you have to be willing to adjust your own style and engage more,” she says. This will encourage loyalty, creativity, and productivity, helping to prepare the organization for its next stage of growth.

Advancing the gender-diversity agenda, particularly in male-dominated industries such as sports, also may require an adjustment in approach. Instead of “us-against-them,” education, collaboration, and coalition-building with male allies are what will yield results. “It's important to demonstrate the benefit in investing in women,” she says. “The point is not that equal opportunity for women is a basic human right—even though it is. Rather, it's because there is a business case.”

Lastly, Ebru says that participation in sports offers powerful lessons for leaders, particularly during crisis and recovery. These include team building, accountability, and knowing how to react quickly and decisively under high pressure. She adds that the ability to learn from failure is among the most important characteristics leaders need in building resilient organizations. “You are always going to face adversity. If you have not learned how to lose well—and how to pick yourself up after a failure—it becomes more difficult to move forward.”

BOOSTING BOARD AND MANAGEMENT DIVERSITY TO STRENGTHEN COMPANY RESILIENCE

At a time of uncertainty, a well-functioning board and executive team is central to stabilizing the company and helping it weather volatilities, according to the professional board directors interviewed for this note. A key ingredient here is diversity, they say. This means a balanced mix of men and women, ethnicities and races. And it means a diversity of skills, perspectives, and experience to avoid groupthink and better reflect the markets these companies serve. Here are some recommendations on how to build and optimize a diverse board and senior management team:

- Prior to filling a vacancy, conduct a board assessment to identify skills gaps and recruit accordingly
- Consider adding staggered term limits to board appointments, to make room for new talent while ensuring continuity
- Remove requirement for past CEO and board service in recruiting new directors
- Require search firms to identify and present a diverse talent pool for every director opening
- Ensure that selection criteria reflect needed skills and expertise, rather than gender-based character traits
- Appoint diverse shortlisting nominations committees
- Allow female senior executives to serve on corporate boards of companies in non-competing industries

Women leaders also note that building the pipeline of female leadership talent takes time. Here are some suggestions on how to nurture this talent pool:

- Include new female managerial hires at the decision-making table
- Provide professional development and training, including mentoring/sponsorships for women with high potential
- Enable equal access to promotions
- Encourage male leaders to model collaboration with diverse colleagues
- Engage women in high impact strategic projects that raise their visibility, and showcase their leadership skills
- Ensure accountability by making gender diversity and inclusion a part of managers' KPIs



IFC Survey: Identify Your Top 5 Criteria for Building Agile and Resilient Companies in an Age of Uncertainty



IFC Women Business Leaders and Company Resilience Survey Detail

Survey Reach:

GLOBAL

IFC Trailblazers; IFC Women on Boards and in Business Leadership training program participants; Women Corporate Directors; Women's Institute for Leadership Development; United Nations Global Compact Target Gender Equality network

REGIONAL/NATIONAL

Colombian Institute of Corporate Governance; PDeC (Brazil); WomenCEO (Peru); Kenya Women Directors Network; Lebanese League of Women in Businesses; Liberia Women Board Directors Network; Sierra Leone Women Board Directors Network

ABOUT IFC'S WOMEN ON BOARDS AND IN BUSINESS LEADERSHIP PROGRAM

Through our Women on Boards and in Business Leadership program, which is aligned with IFC 3.0, IFC is out front in the drive to accelerate the pace at which women are advancing into the business leadership of emerging market companies. The program addresses the needs of emerging market companies as they look to capitalize on the business advantages of more diverse leadership. It readies women to assume leadership responsibilities, creates new opportunities for younger generations of female talent, and contributes directly to the Sustainable Development Goals. Our efforts are an important aspect of our sustainability work, with a strategy that includes both ends of the market cycle. We are building the supply of qualified women leaders, addressing gender gaps in leadership, and driving new demand for diverse and inclusive business leadership. We also are role modeling change: At IFC, we view all of our potential investments through the gender lens. In companies where we have investments, as of March 2021, we have reached a target of 48 percent female representation for IFC-nominated director positions, with the goal of 50 percent by 2030.

RELATED LINKS

Additional IFC Gender COVID-19 Resources

- [COVID-19 and Gender Equality: Six Actions for the Private Sector](#)
- [Childcare in the COVID-19 Era: A Guide for Employers](#)
- [Bridging the Gap: Emerging Private Sector Response and Recovery Measures for Gender Equality amid COVID-19](#)
- [COVID-19 and the Insurance Industry: Why a Gender-Sensitive Response Matters](#)
- [COVID-19 and Gender-Based Violence: Workplace Risks and Responses](#)
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- [Gendered Impacts of COVID-19 on Small and Medium-Sized Enterprises in Sri Lanka](#)
- [Gender and COVID-19: Key Considerations, Resources and Support for Infrastructure and Natural Resource Companies in Emerging Markets](#)
- [Enhancing Employee Productivity & Well-Being in Challenging Times: A Gender-Smart Guide to Remote Work for Employers & Managers](#)

The World Bank in Gender – COVID-19 Response

- [COVID-19 Response](#)

IFC Environment, Social, and Governance COVID-19 Resources

- [Insights and Lessons Learned from Women Business Leaders on Managing through Crisis, Resilience and Recovery](#)
- [Disclosure and Transparency During COVID-19 – Increasing Resilience and Building Trust During and After the Pandemic](#)
- [Tip Sheet for Company Leadership on Crisis Response: Facing the COVID-19 Pandemic](#)
- [Interim Advice for IFC Clients on Preventing and Managing Health Risks of COVID-19 in the Workplace](#)
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- [Interim Advice for IFC Clients on Safe Stakeholder Engagement in the Context of COVID-19](#)
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- [Addressing Increased Reprisals Risk in the Context of COVID-19](#)
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