



# **Mainstreaming Gender Smart Investment Strategies among Institutional and Commercial Investors in Latin America**

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**Inter – Brazil**



## INTRODUCTION

Banco Inter is the first fully digital bank in Brazil and currently the only one offering a free digital checking account. Established in 1994 in Belo Horizonte, Inter operates mostly in the debt market by increasing third-party funds, as well as in the asset market with real estate, corporate, consumer, and payroll lending operations.

The bank has been growing fast. It currently has over 20 million customers and adds new financial services yearly, including, for example, PAI Investimentos in 2019, where individual account holders can trade assets such as shares, and real estate funds.

Since 2020, Inter has been raising its diversity awareness, culminating in a management training program. Part of this program addresses how unconscious biases work in daily business spaces. The bank aims to provide different capacity building activities in diversity and inclusion strategies amongst staff.



**41%** of the employees identify as women, however women only occupy **28%** of executive leadership positions



**5.3B** USD in assets under management



**47%** clients identify as women

## OVERVIEW OF THE TECHNICAL ASSISTANCE PROJECT

The **USAID**-funded project *Mainstreaming Gender Smart Investment Strategies among Institutional and Commercial Investors in Latin America, implemented by Pro Mujer and Acrux Partners*, consists of a technical assistance (TA) component that aims to support diverse financial sector actors to recognize gender gaps in both their internal and external business activities that can prevent the full inclusion of diverse and minority women's access to financial services, capital or institutional decision-making processes. Pro Mujer and Acrux Partners selected leaders from across Latin America's financial market at various stages in their development and incorporation of gender lenses in their investment strategies, organizational practices and financial and non-financial products and services. Inter was selected, due to its catalytic and influential presence in Brazil and strong leadership buy-in regarding gender equality and diversity. Inter has presented its commitment to establishing an institutional diversity committee to lead upcoming organizational changes.



## METHODOLOGY

This project's methodology builds upon a pool of research consisting of quantitative and qualitative information about the current gender lens investing ecosystem and the systemic restrictions that hinder diverse women's full participation in the markets in Latin America. Pro Mujer and Acrux Partners gender mainstreaming methodology for this technical assistance activity recognized the need for a holistic, intentional and interconnected perspective that considers not just gender, but other demographic indicators, such as race, ethnicity, sexual diversity and disability and gives them equal socio-cultural importance. The methodology aims for system-level changes that make visible and consider diverse women's unique needs and contributions in the society.

## PROJECT ACTIVITIES

The following activities were executed with Inter over the course of four months:

Quantitative assessment	Qualitative interviews	Training key decision-makers	Fostering institutional impact
Deployment of a proprietary gender, diversity, equity and inclusion (GDE&I) scorecard with 52 indicators to measure the institution's internal and external activities.	Five (5) semi-structured interviews with key decision-makers to identify institutional strategic priorities and areas of short-term focus and to develop relevant training materials.	Institution-wide training aimed at activating organizational awareness for cultural changes (executed for both the diversity and inclusion committee members and the committee advisors).	An institution-wide webinar on diverse gender perspectives, and intersectionality, and relevant regional GDE&I indicators.

## CHALLENGES

During the initial scoping process, quantitative and qualitative data collection, and institutional assessment, the following challenges were identified:

- 01 Despite efforts, diverse women have disproportionately advanced to leadership and decision-making roles in the workplace compared to men.
- 02 Strategic institutional efforts in the diversity strategy that would recognize gender, race, sexual diversity and disability in a holistic way have been sparse.
- 03 The majority of the institution's staff is under 35-years old with rising consciousness of social justice that the institution has not been successfully able to take into consideration when designing new initiatives.

## SOLUTIONS

In close collaboration with Inter, during the TA sessions the following solutions to respond to the challenges were identified by Pro Mujer and Acrux Partners:

- 01 Raise institutional awareness about unconscious gender-biases, microaggressions and structural discrimination to re-evaluate internal processes.
- 02 Develop team-training content that is diversity-affirming, holistic, culturally contextualized and private sector specific.
- 03 Support horizontal governance structures, introduce participatory methodologies and transparent communication strategies to foster inclusive decision making.





## RAISING INSTITUTIONAL AWARENESS



1.5h training for the core decision-makers leading four strategic committees: Governance, Branding, Business and Culture



A training for the advisory group of the committees was executed to foster horizontal and non-hierarchical decision-making.



A gender, diversity, equity and inclusion webinar with the participation of over 50% of the bank's employees.

## CULTURALLY CONTEXTUALIZED TRAINING

Early on Pro Mujer and Acrux Partners identified a need to contextualize all three training materials to fit the specific cultural context of Brazil, and the changing landscape of intersecting identities of both internal and external stakeholders of Inter. In addition, all training sessions were facilitated in Portuguese to better communicate the data and key concepts to the audience. In the training Pro Mujer and Acrux prioritized the following themes:



### GENDER

The gender training provided key concepts of gender, with a specific focus on business-culture and unconscious biases, workplace safety and micro-sexism that can affect diverse women's full participation in the workforce.



### DIVERSITY

The diversity component of the TA sessions initiated a conversation about the increased and systemic racism, ableism and sexism most institutions do not recognize or take into consideration when developing internal strategies. Pro Mujer and Acrux offered some insights on the current context of Brazil with best practices from other organizations.



### DATA

A key component for the training was to provide quantitative data for the institution and the participants to reflect upon. The aim was to show the importance of making evidence-based decisions, the urgency of increasing diverse and minority women's representation in the workplace and measuring progress.



### TARGET

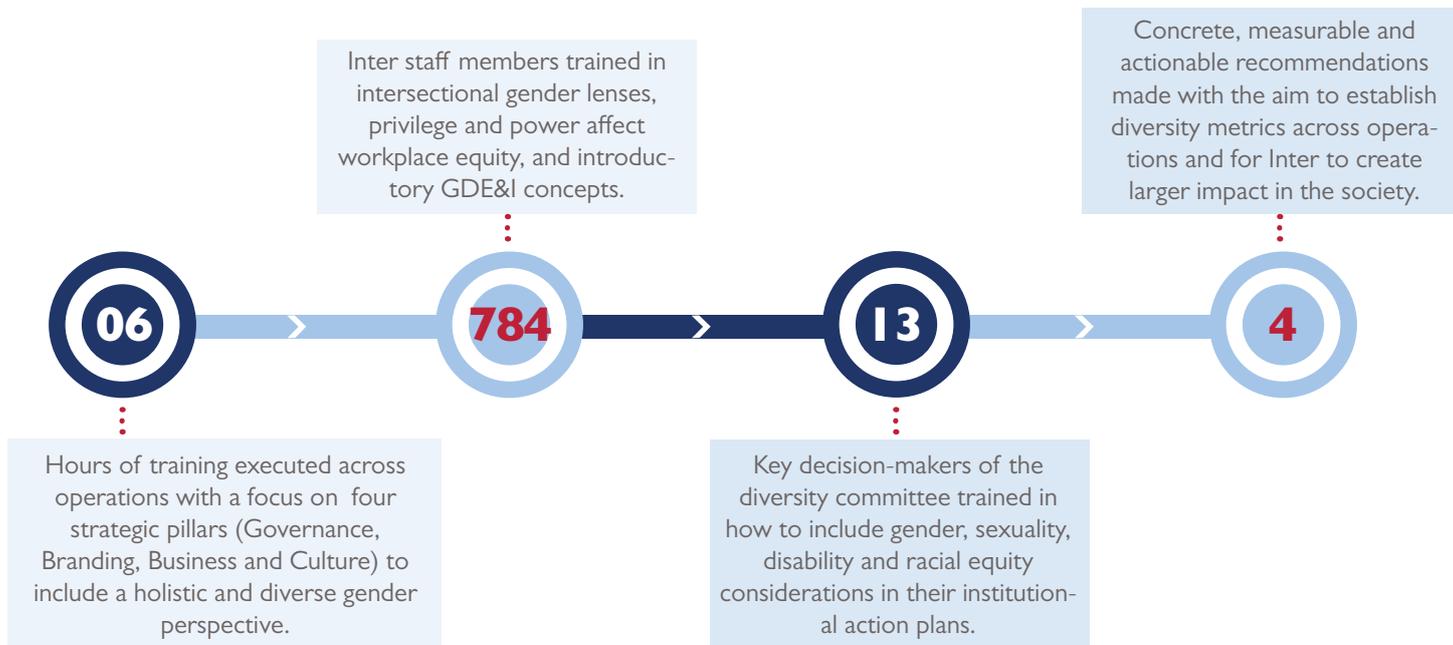
Decision-makers of the four pillars of the bank's Diversity and Inclusion Committee, volunteers and other non-management employees who were part of the Committee's pillars, and bank's employees.

## SUPPORTING HORIZONTAL DECISION-MAKING

The objective of the technical assistance was to provide a holistic support across the activities the bank had already identified as short-term priority. As part of their strategy, the bank had established four strategic pillars across operations (Governance, Branding, Business and Culture) they wanted to work on. The technical assistance was thus, tailored to ensure all initiatives the bank was looking to implement would be co-created via participatory methods, fit the context of Brazil, and build upon the already existing GDE&I knowledge and individual experiences of the institution.



# TECHNICAL ASSISTANCE RESULTS



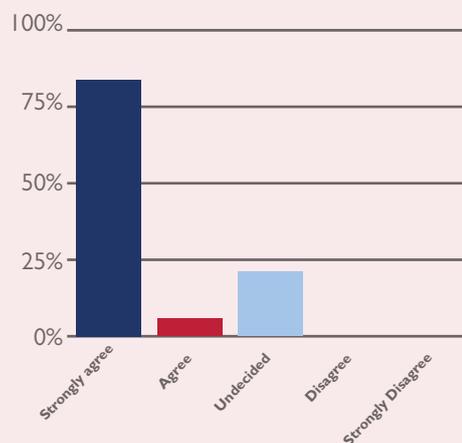
## LESSONS LEARNED

As technical assistance projects continue to gain popularity among private sector actors, Pro Mujer and Acrux learned it is important to establish expectations from early on; what works well, for whom, and in what circumstances. The two key lessons learned from the work with Inter were the following:

- 01 Incorporate flexibility into technical assistance projects, enable TA providers to not only consider their priorities but the resources, time constraints and capacities of the organization they are working with.
- 02 Consider conceptual and analytic training when implementing a TA project with a gender lens. Understanding concepts of power, privilege, systemic discrimination and accessibility, among others require time, creativity and commitment to truly make a difference in the learning process.

Post-project surveys revealed an increase in participants' gender awareness and skills:

I feel better prepared to perform my tasks at the Diversity Committee with a gender perspective:



As part of the preliminary results of the TA sessions, Inter reported that there was an increase in the percentage of female clients of the bank, reaching 47.45%, as well as the percentage of female employees, increasing to 41%.

## CONCLUSION

Integrating gender, diversity, equity and inclusion considerations to change organizational cultures, structures and practices is oftentimes a long process and requires contextualization with the wider social context in which institutions operates. In addition, undertaking cultural change that significantly and sustainably improves the participation and inclusion of women and other underrepresented groups requires strong leadership and a strong commitment to implement strategic initiatives to create long-term change.

As private sector institutions respond to external changes, diversity, equity and inclusion management becomes a crucial part of any successful solution within their business. In addition, leading cultural change with participatory processes creates more horizontal decision-making practices and can foster transparent and inclusive structural changes where everyone's contribution is possible and equally valued.



Interested in learning more about gender mainstreaming?  
Visit: [thegenderplatform.promujer.org](http://thegenderplatform.promujer.org)



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