

Role Model Women Entrepreneur



Ms. Roshaneh Zafar
Founder & Managing Director
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ICMA Pakistan: What motivated you to establish the Kashf Foundation? Please briefly mention its goals, mission, and key achievements.

RZ: After graduating from the Wharton Business School, University of Pennsylvania and obtaining a Master's degree in Development Economics from Yale University, I began to work with the World Bank in Islamabad in the Water and Sanitation department. It was during this period that the idea of a Microfinance institution catering to the underprivileged women of society occurred to me. My inspiration was Professor Muhammad Yunus, who set up the Grameen Bank model in Bangladesh. I met him and realized that the two countries shared many of the same economic and financial aspects, and the model would be

well replicated in Pakistan. Our goal was to not only offer financial services for women entrepreneurs from underprivileged households but to also provide non-financial services to have a transformative impact at the household level so that female-led micro-enterprises can thrive and grow. These include financial training, gender workshops and a variety of other entrepreneurial and vocational programs to enhance women's productivity. Our mission is simple, “To serve all with dignity by providing high quality and sustainable microfinance services to low-income families and micro-entrepreneurs to enhance financial capabilities, alleviate household poverty and enable all, especially women, to become active agents of social and economic change.”

Exclusive Interview

Over the years, I am proud of what I and my team have achieved, including dispersing over PKR 125 billion to over 2.6 million female entrepreneurs, and building a network of 325 branches in the country, wherein 58% of our entrepreneurial ventures are led by females, while the remaining funds are invested in family businesses or in some case male-led businesses. I am also extremely pleased to share that we maintain a gender balance ratio of 50/50 across all staff tiers to ensure that Kashf is an equal opportunity employer that promotes diversity at all levels.

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ICMA Pakistan: What obstacles did you face as a woman entrepreneur during the initial years of launching the Kashf Foundation?

RZ: When I proposed the idea of a micro-finance institution focusing primarily on female entrepreneurs, the nay-sayers were many. People said it wouldn't work, and the clients had a very difficult time trusting a woman who came knocking on their door with a proposition they had never heard of before. Their families wouldn't be very supportive, and most of all these women did not have any faith in themselves. It was indeed a daunting task to convince everyone around me, as well as the clients and their families, but I am glad that a few brave females took the step and paved way for so many of their counterparts. Not only that there was also a sense that given the fact microfinance is a community-based service and requires doorstep delivery, women officers would be ill-suited for this task since mobility often constrains women from taking up diverse career options. In this case, it was important to lead from the front and I remember at the beginning having to reach out to young women and their families directly to mentor and guide them about how to build careers in microfinance. Not only that, I had to use public transport to encourage other female field officers so that the hesitation they faced when it came to accessing communities could be reduced. One of the things I have learned over the years is that leading by example is an important tool when it comes to proactively address the needs of female clients and even staff.

ICMA Pakistan: How important is women's empowerment for national development?

RZ: Well to quote our founding father, Mohammad Ali Jinnah, “No nation can rise to the height of glory unless your women are side by side with you.” Time again this fact has been proven to be true and a study undertaken by the IMF has revealed that if the gender gap is closed in terms of economic outcomes, the world GDP can increase by more than 5 percent. I firmly believe that if any nation wishes to progress, its women must be truly empowered both economically and in terms of their self-determination and choices. Around 49% of Pakistan's population consists of females. If nearly half of a country's labor force is inactive, how can we ever hope to prosper as a nation? Indeed, it is of supreme importance that we cover the current gap and empower our females.

ICMA Pakistan: What are the main hindrances towards empowering women in Pakistan and how can those be removed?

RZ: The main hindrance as always is the lack of education and information, followed by a strong patriarchal mindset which relegates women to the notion of commodities. This particular mindset assumes that women are inferior and therefore unable to deal with the outside world or to make independent and rational decisions. A woman's place is presumed to be nowhere but the kitchen and the household. Another taboo is that a woman working outside will be unable to take care of the household. This is the premise on which the entire argument on why women should be relegated to the household is built. This gender inequality needs to be torn down with proper literacy and education for both men and women, so they may understand the importance of empowered women if a nation wishes to progress. It is also important that as a society we re-think the way we are bringing up boys and girls, for gender sensitization has to be inculcated from one's childhood.

ICMA Pakistan: What incentives do you think the government may provide to women wanting to set up their businesses?

RZ: With the advent of digital media, more and more women are aspiring to be entrepreneurs. To facilitate them and enable ease of doing business the government can take a multi-pronged approach from providing easy financing to co-working spaces, incubation centers, accelerators to providing free-of-cost training workshops/sessions which helps these women to identify their skill set, build on top of that to initiate a business model that is sustainable and rewarding. Further to this, there is also the need of setting up proper mentoring and career counseling services for women in universities, for one of the key indicators that is worrying is that even though women are over 50% of university graduates; however, that is not translating in a higher labor force participation rate for females.

ICMA Pakistan: Pakistan has the world's lowest rate of women entrepreneurship; what are its reasons and how can it be improved?

RZ: Pakistan has a very complex socio-cultural environment. There is a multitude of reasons due to which women entrepreneurship is not as prevalent. Lack of education and awareness is a prime factor. Many cultural obstacles also hinder women from actively pursuing their business ventures but I believe that with the introduction and widespread usage of digital media, a lot of avenues have opened up for home-based entrepreneurship as well, which is a solution to many obstacles' women in Pakistan face.

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ICMA Pakistan: What issues do women entrepreneurs in Pakistan usually face?

RZ: As identified in my answer above, women in Pakistan do not have enough awareness and/or education to initiate their business ventures, while this combined with lack of access to financial services, lack of property rights, limited networks and most importantly constrained mobility. Often women are not aware of the legal aspects of starting their ventures and this aspect can be hugely intimidating. Even if they do have general awareness and education, they would need their family's support which can be a tough obstacle to overcome.

ICMA Pakistan: In what sectors or industries do you think women have more chances of success?

RZ: I think that the sky is the limit really. With digital space opening up in Pakistan only fairly recently, there is so much opportunity for home-based entrepreneurs from food to clothing to blogging one can be as creative as possible as now is the right time to make your mark. A recent client survey revealed that the top businesses our clients are involved in are stitching, embroidery, cloth trading, livestock, and dairy business, where they are succeeding by leaps and bounds.

ICMA Pakistan: Do you think there is a need for training women in tech-based businesses?

RZ: Absolutely. Technology is an ever-changing, dynamic industry. The government should aim to provide subsidized or free-of-cost access to as many tech training opportunities as possible. Many IT giants such as Google, Facebook, and WordPress are already working in Pakistan to help boost tech development in Pakistan.

ICMA Pakistan: What is your point of view on the importance of managing work-life balance?

RZ: Work-life balance is perhaps the hardest thing to achieve, specifically for women in Pakistan. The main reason behind this is that although roles are changing in our society, with more and more women working, yet they are not changing equally. While women are taking on what was considered as men's work in our society, most men are still reluctant to share what is considered women's work. Women, therefore still have to wear different hats, ranging from housewives to office workers to mothers, and might find it difficult to maintain that fragile work-life balance. I believe though that with proper awareness campaigns as well as organizations providing flexi-hours and work from home opportunities, this balance can be achieved. Kashf Foundation offers a daycare facility for mothers so to help them maintain a balance with more ease.

ICMA Pakistan: How can ICMA extend cooperation to KF in supporting the cause of women empowerment to women, especially in the capacity of building new women entrepreneurs?

RZ: I believe that ICMA Pakistan already has an extensive training infrastructure in place if it can extend to include women entrepreneurs (both existing and aspiring) and provide them with the basics of setting up the accounting side of their business how much capital is needed, what business model should be followed, how to handle cash flows a sort of DIY basic course for female entrepreneurs, it would be great.

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ICMA Pakistan: What message would you like to give to the young generation as well as women finance professionals in Pakistan? ...

RZ: Maya Angelou, one of my favorite modern English poets who was also a civil rights activist, once said, “Each time a woman stands up for herself, without knowing it possibly, without claiming it, she stands up for all women.” And that is the truth. It is important for women to realize that they are not alone and to be supportive and to build professional networks. As I have already said, the sky is the limit and today all kinds of career opportunities are available for young female professionals as opposed to thirty years ago when I entered the job market. We must believe in ourselves!

The Editorial Board thanks Ms. Roshaneh Zafar, Founder & Managing Director, Kashf Foundation for giving her exclusive interview for Management Accountant Journal.