

Visa expands She's Next initiative in Africa

As the rate of women entrepreneurs across sub-Saharan Africa continues to rise, Visa is expanding its global She's Next initiative to empower women entrepreneurs on the continent, bringing practical insights and valuable tools needed to grow and advance their businesses.



Source: www.pexels.com

The initiative comprises a series of programs giving women entrepreneurs access to insights via research and engagement with small businesses, private and public sector communities, and educational resources. She's Next, empowered by Visa, will also bring networking opportunities in partnership with She Leads Africa; a community of over 700,000 women entrepreneurs, and lastly financial support and solutions to enable digital capability.

To coincide with the launch, Visa has unveiled new research titled *Understanding Women Owned SMEs*, which explores the role of technologies including digital payments in enabling the business success of female entrepreneurs in South Africa, Kenya, and Nigeria. The research highlights the top business challenges experienced by women entrepreneurs in South Africa, Kenya and Nigeria, the impact of Covid-19 on these businesses and how digital payments have accelerated business growth in over 80% of the businesses surveyed.

"According to the Global Entrepreneurship Monitor, Sub-Saharan Africa has the highest percentage of women entrepreneurs in the world, with 26% starting and managing a business on the continent in the last year. We aim to encourage and enable even more participation of women in driving the economy, through our She's Next initiative," says Aida Diarra, senior vice president and head of sub-Saharan Africa at Visa.

“Our research shows that female-led businesses face unique challenges throughout their entrepreneurial journey, and we are committed to helping these business owners across Africa to identify opportunities for growth.”

Visa Survey: African Women Entrepreneurs

The World Bank sites Africa as home to 8 of the 10 fastest-growing economies in the world, a market ripe with opportunity and enabled by woman-owned businesses. Key findings from the Visa survey include:

- **Top business challenges:** Lack of technological infrastructure, economic fluctuations and a regulatory environment were highlighted as the top business challenges for women entrepreneurs in South Africa, Nigeria, and Kenya.
- **Covid-19's impact on businesses:** 7 out of 10 women-owned SMEs in SSA claim the pandemic has had a significant negative impact on their business revenue.
- **Digital payments accelerate business growth:** The impact of introducing digital payments for businesses is positive, but the study shows room for improvement in adoption. Eighty-three percent (83%) of respondents that did adopt digital payments experienced improvement in revenue.
- **E-commerce:** Over 50% of women owned SMEs in Nigeria and Kenya have an e-commerce presence with a high likelihood of offering customers an option to pay online. At least 7 out of 10 women expect their customers use of ecommerce platforms to increase after the pandemic.

For more, go to <https://africa.visa.com/pay-with-visa/promotions/she-is-next.html>.

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