

---

## 1. OVERVIEW

---

The Customer Segmentation Guide helps financial institutions move beyond the basic classification of SMEs by size (micro, small, medium). It provides a structured process to identify distinct SME profiles based on business characteristics, behaviors, and financial needs.

Focus audience: **Banks**

### Why segmentation matters for banks

- SMEs are diverse. Treating them as a single group limits the effectiveness of marketing, product design, and service delivery.
- A more granular segmentation allows banks to:
  - Acquire new clients more effectively through tailored marketing and value propositions
  - Increase uptake of financial and non-financial products among existing clients.
  - Improve profitability by prioritizing high-potential or high-value segments and allocating relationship management resources more efficiently.

### What this guide provides

- A practical explanation that outlines how to: define objectives, collect and analyze data, develop segment profiles, and design targeted strategies.
- Guidance on survey design, incentives, sample sizes, and cost ranges, to make data collection realistic and feasible in emerging markets.
- Reference to two Excel-based tools which allow users to input SME data and automatically generate segment profiles using a framework tailored to women-owned and women-led SMEs (WSMEs). These resources — comprised of an [individual screener tool](#) and [wide sample screener tool](#) — were developed by the ConsumerCentriX team as a part of different toolkit yet may serve as an example for how segmentation can be conducted. The tools are also included in the zipped download folder.

### How to use it

1. Review this guide to understand the segmentation process.
2. Collect SME data from client records and/or surveys of non-clients.
3. Enter data into one of the two Excel tools:
  - Use the **“Populate the Questionnaire”** tab in the Individual Screener Tool or **“Input Responses Here”** tab for the Wide Sample Screener to add SME and entrepreneur characteristics.
  - Review the **“Learn More About the Segment”** or **“High-level Insights”** tabs for automatically generated clusters and profiles.
4. Validate and refine the segments with qualitative insights (e.g., focus groups or interviews).
5. Apply the outputs to product development, service design, marketing, and portfolio management.

---

## 2. CONCEPTUAL OVERVIEW OF SEGMENTATION

---

Segmentation is a practical tool for banks to make even better decisions about their SME clients. When applied systematically, segmentation helps institutions decide which clients to prioritize, what products and services to offer, and how to allocate staff and resources.

Given the various methodologies that can be deployed, the important key steps include:

### Step 1. Define your objectives

Segmentation shall start with a precise strategic question: “*What do we want to achieve with this segmentation?*”. Defining the objectives or goals of segmentation will help you determine who to include in the sample, how to collect information/data, and what specific data points and information is needed.

Typical objectives include:

- **Market expansion** – identifying and reaching new SME clients in underserved or high-growth areas.
- **Cross-sell and deepening** – tailoring offers to existing clients to increase product uptake.
- **Retention and loyalty** – strengthening the value proposition for key clients to reduce attrition.
- **Portfolio optimization** – focusing resources on clients with the best balance of profitability, risk, and growth potential.

**Why this matters:** Without clear objectives, segmentation risks producing insights that are interesting but not actionable. A well-defined purpose ensures that the data gathered, the methods applied, and the profiles generated will all inform concrete business decisions.

### Step 2: Define and gather data

Data to segment SMEs should focus on both the business owner and the enterprise. Detailed in the table below are data points that are commonly included in SME segmentation for determining optimal financial and business support services, borrowing from the WSME Segmentation study previously mentioned.

Personal Characteristics and Professional & Business Skills of the primary founder/business owner/manager of the enterprise	
Topic	Details
Motivation	Main motivation to start the business. Main motivating factor now. Including: I want to fulfill my ambitions, achieve success, and wealth; I see a market opportunity and act on it; I want to continue my family’s business; it great out of an interest, passion or hobby I have; I want to have independence and autonomy; I cannot find any job suitable for me; I need some extra income for me and/or my family.
Risk Appetite	Including: willing/able to take big risks, takes calculated risks only, risk averse. Can ask now versus at the time of starting the business.
Education	Highest level of education achieved (primary, secondary, vocational, university, post-graduate). Topic of focus (to consider applicability to current sector and/or business management).
Previous Professional Experience	Did he/she work before starting the business? If so, in what industry (to consider applicability to current sector and/or business management) and also determine previous entrepreneurial experience.
Business Networks	His/her assessment of the breadth and strength of contacts that provide him/her business guidance and support. Participation in any professional or business networks.

Hard Business Skills	Skills such as financing, accounting/cash flow management, business financing, taxation, sales & business development, product development & innovation, production processes, people management / human resources, and negotiating.
Access/Use of Business Development Services (BDS)	Including: business or professional development training or program (online or virtual), formal coaching program, formal mentoring program, business accelerator program, business/entrepreneurial incubator program, meetings of business owners/entrepreneurs for networking and/or peer learning.
<b>Business Traits</b> Descriptors of the small/medium enterprise itself, including its use/need for financial services/products	
Topic	Details
Sector	Trade, Service, Manufacturing, Agriculture – or split out to be more detailed.
Annual Revenue and Growth Aspirations	Annual revenue last year. Annual revenue this year. Growth aspirations for the next year (% increase of current annual revenue). Growth aspirations in the next 3 or 5 years (% increase of current annual revenue).
Footprint/Sales Channel	Local, Regional, National, International (in the same continent), International (cross continent)
Company Structure / Formalization	Registered business or informal. And if registered, is it a sole proprietorship, partnership, company, non-profit, or other. Family business or not.
Employee Structure	Number of full-time employees, average use of part-time employees, hiring plans (both full and part-time), average salaries, employee development opportunities.
Access to Collateral	Including: fixed assets, movable assets, contracts from reputable business partners, invoice receivables from business partners, intellectual property or royalties, person to serve as a guarantor for a loan, savings or deposit balances of a financial account exceeding 10% of annual sales of the business.
Tech & Tech Enabled	To determine technology-based enterprises and those that deploy technology in core business operations.
Use of Loans & Other Financial Services	Current and past loan usage for the ENTERPRISE (including overdraft facility, line of credit or revolving credit, factoring or invoice financing, mortgage/real estate financing, leasing or asset financing, other type of mid- to long- term investment loan, bank guarantee, foreign trade finance). Use of formal accounts for business. Use of other financial services including credit cards, POS systems, bill pay, insurance, payroll, FX services, support with accounts receivable, and others (depending on the market).
Financial Gaps and Needs	Plans to solicit loan products – if so, type, amount and purpose. If no to either, reasons why not. Other financial product/service needs to support future growth.
Experience with and Appetite for Equity Financing	Experience with equity financing thus far. Plans, interest, appetite for selling share of business for equity or ownership of the business.

Gathering this data will require conducting a survey, whether with existing SME clients, non-clients, or both. Some important aspects to consider:

- **Building the survey.** There are different survey tools that can be deployed, including Google Forms, Survey Monkey, Kobo Toolbox, and many more. Functionality is key to data quality. Ensure question and answer logic is set up to eliminate room for error and that the survey is tested by several people.
- **How will the surveys be completed?** Will it be sent to SME business owners or conducted by a researcher who interviews the the SME/business owner.
- **Recruiting a sample of SMEs** - according to defined criteria. It may be helpful to work with a local research agency to be able to recruit a range of SMEs, to ensure a non-biased sample, and to reach non-clients. Defining criteria to consider include enterprise revenue (minimum and maximum threshold), gender of business owner/manager, business sector, and more.

## Frequently asked questions about data collection

### Q1. How should a bank assess all of these different data categories?

Some categories, such as sector, revenues, and product usage, can usually be sourced from the bank's own MIS/CRM systems. Others, like motivation or risk appetite, may require surveys or interviews. The Segmentation Excel tools (Questionnaire tab) provide a structure to record both types of data. A good practice is for banks to focus on the priority metrics that link most clearly to strategy: e.g., revenues, growth aspirations, product usage, and financial gap, and complement with qualitative insights for more nuanced picture.

### Q2. What incentives do SMEs have to fill in a detailed survey?

Experience shows that SMEs are more willing to participate if they see value in return. Common incentives may include access to a benchmarking report, invitations to networking or learning events, visibility opportunities, or small tokens of appreciation (cash stipends or gifts). Confidentiality assurances also increase response rates.

### Q3. Will SMEs really disclose sensitive data such as revenues, salaries, or assets?

In most cases, SMEs prefer to provide this information in ranges rather than exact figures. A good practice is to define typical ranges for your country or market (for example, revenue bands or employee brackets) and present those ranges to respondents, rather than asking for exact numbers. This is normal practice and is sufficient for segmentation purposes. The Excel tool is designed to work with ranges and can still produce meaningful segment clusters.

### Q4. What does it cost to run such a survey?

Survey costs will significantly depend on scope, mode, and geography. As a benchmark, general customer survey cost guides estimate:

- **Strategic segmentation analysis** for banks with a need for robust analytics, cluster modeling (e.g. K-means, latent class, factor analysis), and detailed executive-ready reporting generally range from **EUR 20,000 to 75,000+** for pan-national scope or multiple business lines.
- **Survey costs in developing markets** are generally lower than in developed markets, reflecting lower labor and recruitment costs, but may rise from logistical challenges and the need for face-to-face interviewing due to digital divide.
- Typical **online segmentation surveys** may range from **EUR 2,000-12,000** for a bank (sample size 300-700), depending on country, level of digital access, and sample diversity.
- **Face-to-face or telephone surveys**, often required for rural or older segments, may lift costs to **EUR 7,000 to 25,000** for similar sample sizes.
- **Cost per respondent** can range as low as **EUR 4-12** (online/urban), versus **EUR 15-40** for in-person or phone fieldwork.

Sources: [KPMG](#), [SurveyMonkey](#), [Acquisition International](#), [WorldBank](#), CCX.

### Q5. How many SMEs should we survey for meaningful segmentation?

The appropriate sample size depends on the scope of the market and the level of detail required. As a general rule:

- For **single-country surveys**, 300-600 SMEs usually provides enough data for robust segmentation.
- If the analysis will be broken down further by sector, turnover band, or region, larger samples of 800-1,200 SMEs may be necessary.
- For **multi-country surveys**, 400-600 SMEs per country is often sufficient, though in larger economies 1,000 or more may be required.
- At the **sub-national level** (cities or regions), 150-300 SMEs can provide useful local insights.

*For local banks in developing countries, sample sizes are often smaller because of budget and resource constraints. In practice, surveys of **100-150 SMEs** can still provide valuable insights — especially when combined with the bank's own MIS/CRM data.*

*Samples below 300 typically allow for simpler descriptive analysis, while 600 or more are recommended if advanced cluster analysis or predictive modeling is planned.*

Sources: [WorldBank](#), [EY](#), [IFC](#), [FSD Kenya](#), [CCX](#).

### Step 3: Select a Segmentation Method

There are several methods that can be used to analyze the data collected about SMEs, ranging in degree of sophistication. They include:

- **Descriptive Segmentation:** Based on business characteristics including business size, industry, geographic location, legal structure, years in operation. This is best for basic product bundling and service differentiation.
- **Behavioral Segmentation:** Based on how the business interacts with the financial institution, including product usage, channel preference, transaction volume/frequency, loan repayment behavior, cash flow pattern, foreign currency needs or cross-border transactions. This is best for personalized relationship management, cross-selling, credit risk profiling.
- **Needs-Based Segmentation:** Based on banking needs and pain points rather than attributes. Example segments include growth-oriented SMEs, exporter/importers, digitally active startups, cash-heavy SMEs, credit-constrained SMEs. This is best for tailoring advisory services and product innovation.
- **Value-Based Segmentation:** Based on their value to the financial institution, measured in financial metrics including revenue generated for the financial institution, customer lifetime value, profitability per customer, cost-to-serve, credit risk. Example segments: high-value low-risk SMEs, low-value high-cost SMEs, high-growth potential SMEs. This is best for portfolio optimization and relationship management allocation.
- **Stage-of-Business Lifecycle Segmentation:** Based on the business maturity or lifestyle, including start-up, growth stage, mature stage, decline/turnaround stage. This is best for matching banking products and advisory services to growth trajectory.
- **Cluster Analysis or Data-Driven Segmentation:** using machine learning or statistical models to find natural groupings based on multiple dimensions. Methods include k-means clustering, hierarchical clustering, DBSCAN, Principal Component Analysis (PCA). This is best for discovering hidden or non-obvious segments and/or when you have rich data.

### Guiding questions for choosing a method

When selecting a segmentation method, the following questions can help clarify the best approach:

- **Objective fit:** What is the bank aiming to achieve — expand into new clients, deepen relationships with existing ones, optimize profitability, or strengthen risk management?
- **Data availability:** Which reliable data sources are already in place, and what additional data could reasonably be collected?
- **Complexity and capacity:** Does the institution have the analytical skills and systems to manage advanced methods, or would it be more practical to begin with simpler approaches? Should external support be considered?
- **Time horizon:** Is this intended as a one-time exercise to generate immediate insights, or as the foundation of a longer-term segmentation strategy that will evolve over time?
- **Actionability:** Will the chosen method generate segments that the bank can realistically serve with differentiated products, marketing, or service models?

## Step 4: Analyze and create segments and profiles.

Distinct segments are derived from the chosen analysis method. They should be described based on the clustering of variables within each grouping. As a result, each segment will have a clear profile that outlines the business founder/owner's personal characteristics, business and professional skills; the business traits; use of banking products/services and business development services; financial and non-financial needs and preferences; how they interact and prefer to interact with the financial institution.

### Considerations for banks when developing segment profiles

- **Which characteristics define this group?**  
Identify the main traits that distinguish one segment from another, such as growth aspirations, sector focus, or adoption of digital channels.
- **What are the likely financial and non-financial needs?**  
Reflect on what these characteristics mean in practice: for example, do they suggest a need for working capital, advisory services, or alternative collateral solutions?
- **Is the segment meaningful for the institution?**  
Consider the approximate size and relevance of each segment in relation to your bank's SME strategy and market priorities.
- **How do these SMEs currently engage with the bank?**  
Review existing product usage, repayment behavior, and preferred service channels to ensure the profile reflects observable patterns.
- **Where might there be unmet needs?**  
Look for gaps between what the SMEs in this segment require and what is currently available in the market.
- **Can the profile be described in more simple terms?**  
Aim to summarize each profile in a way that is easy to understand for product, marketing, and relationship management teams.

### Illustrative profile description:

- *"Digitally active start-ups: Small service firms founded by young entrepreneurs. They transact primarily through digital channels, demonstrate demand for short-term working capital, and place a premium on speed of service. Many lack traditional collateral but maintain reliable repayment through cash-flow-based lending models."*

## Step 5: Validate and refine segments

Validation helps ensure that draft segments are both credible and useful. Rather than treating the first version as final, it can be valuable to test assumptions, gather feedback, and adjust profiles over time as new insights emerge.

### Approaches that can support validation include:

- **Qualitative research with SMEs:** Focus groups or interviews can be a practical way to share draft segment descriptions with business owners. Their feedback helps confirm whether the profiles feel accurate and relevant, and can reveal aspects that may otherwise be overlooked.
- **Portfolio analysis:** Tagging draft segments in the CRM and reviewing product usage, repayment behavior, or profitability across groups can highlight whether the segments are meaningfully different in commercial terms.
- **Relationship manager insights:** Frontline staff often have unique knowledge about SME clients. Their perspective can add nuance to the profiles and ensure they reflect real-world client behaviors.



### Toolkit spotlight – Enterprise Needs Assessment (ENA):

The ENA Tool in this toolkit is designed to make validation easier. It includes ready-to-use guides for focus groups and interviews, with suggested questions and facilitation tips. Drawing on the ENA Tool helps banks integrate SME voices directly into the process and refine profiles based on structured feedback.

#### Points to keep in mind when refining segments:

- Segments are most effective when they are **clearly distinguishable** and linked to different banking needs or behaviors.
- They are particularly useful when they are also **strategically relevant** — either by size or importance to the bank's SME priorities.
- Refinement works best as an **iterative process**. Starting with draft segments, testing them with SMEs and staff, and making adjustments as new data emerges can gradually build a more robust and practical segmentation model.

### Step 6: Develop targeted strategies for each segment

Targeted solutions tailored to each segment will consider:

- **Customized Products:** Financial products tailored to the needs of each segment – whether this is about developing new products or better positioning existing products. For example, payroll support for medium enterprises with large teams and loans in a foreign currency for SMEs transacting internationally.
- **Business support services customization:** Provide business support services based on distinct needs of each segment. This includes, but is not limited to:
  - Online and in-person business trainings on specific topics that add value to each profile – for example, targeting a weakness in business skills.
  - In-person networking events for segments that lack robust networks.
  - And connections to equity investors and ways to learn more about equity financing for high-growth segments.
- **Personalized Marketing:** Create marketing campaigns that resonate with the specific values, behaviors, and needs of each segment. This could include targeted email marketing and ads, or branch experiences.
- **Customer Service:** Adjust your customer service approach for different segments, including the use of relationship managers or loan officers. For example, offering special concierge services to premium customers or providing educational resources for more nascent entrepreneurs or less financially-savvy segments.

### Step 7: Measure and monitor performance

Monitoring performance helps ensure that segmentation continues to create value over time. Flagging each SME's segment in the bank's CRM or database allows performance to be tracked at the segment level. Useful dimensions may include:

- **Customer acquisition:** Which segments are expanding most quickly?
- **Engagement and product uptake:** Are tailored offers resulting in higher usage of products and services?
- **Retention and loyalty:** Are priority segments maintaining stronger relationships with the bank over time?
- **Profitability and risk:** Do segments differ in margins, repayment, or cost-to-serve?

**Good practice:**

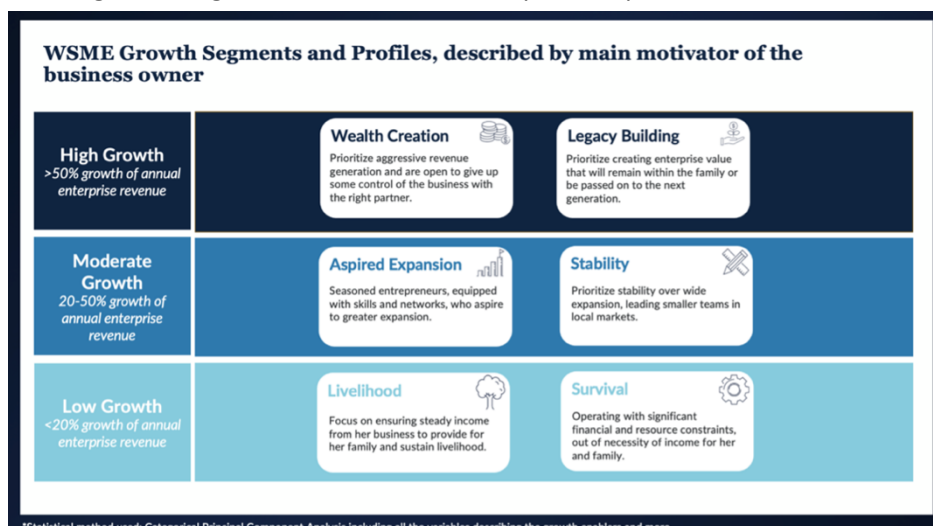
- Review results on a regular cycle (for example, annually or bi-annually) to reflect changes in SME behavior and market conditions.
- Use findings to inform strategy - for instance, building on what works well in high-performing segments, and adapting approaches where performance could be improved.
- Keep monitoring proportionate to resources: even simple dashboards or reports can provide useful insights when updated consistently.



### 3. BEST PRACTICE APPROACH TO SEGMENT WSMES

Segmenting women-owned/led small and medium enterprises (WSMEs) is especially valuable as more and more governments and financial institutions are recognizing the critical role women entrepreneurs can play in building business dynamics, creating jobs, and spurring economic growth, and yet the incredible gaps in access to financing and optimal financial services among WSMEs. To address these gaps, the Argidius Foundation, Dutch Good Growth Fund (DGGF, an initiative of the Dutch Ministry of Foreign Affairs), and the Women Entrepreneurs Finance Initiative (We-Fi, housed at the World Bank), collaborated with ConsumerCentriX to develop a new, inclusive framework for WSME segmentation that is both practical and easy to implement. The research process included gathering quantitative and qualitative data on over 600 WSMEs in three distinct emerging markets (Pakistan, Colombia, and Uganda) and conducting advanced statistical analysis to determine clusters and define common segments across all three markets, thereby allowing for global application.

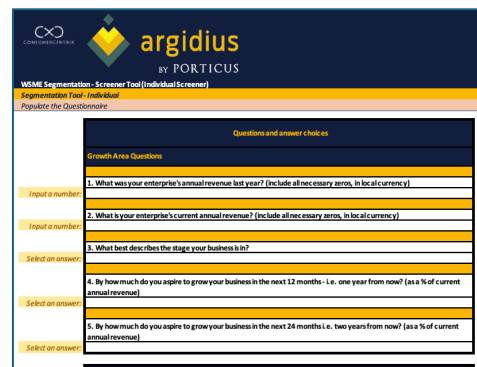
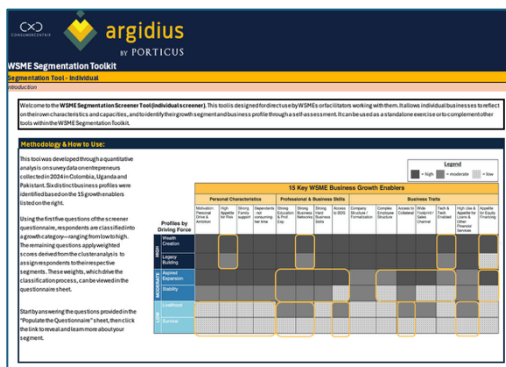
Projected enterprise growth was proven to be the most significant differentiator for segmenting WSMEs. The analysis identified three key growth segments – high, moderate, and low – where growth is defined as the expected percentage increase in annual revenue over the next five years. It also pinpointed critical factors influencing WSME growth within each segment, offering a more nuanced understanding of their needs and potential. Within each of the three growth segments, two distinct entrepreneur profiles further differentiate businesses based on the entrepreneur's motivations, financial behavior, and support needs. By pinpointing the key motivations driving each entrepreneur and understanding her personal and business characteristics, providers can better customize their offerings to meet the specific needs and aspirations of each profile.



The full report detailing the research, segments, and profiles, as well as the practitioner toolkit, with six-steps to enable financial sector stakeholders to optimize their WSME strategies can be found by clicking [here](#).

Included below are the two excel-based tools that were developed as part of the Practitioner Toolkit to enable financial institutions to apply the WSME segmentation to current or future customers in order to better understand the financial and business support needs based on the assigned segment and profile.

**The Questionnaire for Individual Screening**, found [here](#), can be used as a questionnaire, with 32 questions to be completed by the woman business owner. This can be done during a conversation with a relationship manager, or after the fact, based on what the financial institution's staff know about her and her business. The first five questions of the screener classify respondents into a growth category (high, moderate, low), and the remaining questions apply weighted scores derived from the statistical research in order to assign respondents to a respective profile. Once the survey is complete, click on 'reveal the respondent's segment and profile' and the 'learn more' tab to find a description of the segment/profile and, based on that classification, the likely financial and non-financial pain points and needs.



**The Tool to Segment a Wide Sample**, found [here](#), can be used by a financial institution to conduct segmentation analysis on a large sample of WSMEs all at once. The survey questions to be deployed are included in the second tab, which should be conducted with WSMEs and their business owners/founders. The responses are to be input in the 'input responses here' tab and then, the tool will automatically assign each survey respondent (or WSME) to a segment, which will appear in column A. The 'high level insights' tab shows the share of WSMEs in each segment/profile and their growth data. With this information, the financial institution can refer back to the implied financial and non-financial needs of each segment/profile and determine ways to optimize its offering specific to each segment.



Segmentation Tool - Wide Sample									
Input Responses Here									
Segment	Respondent ID	What was your enterprise's annual revenue last year? (include all necessary zeros, in local currency)	What is your enterprise's current annual revenue? (include all necessary zeros, in local currency)	What best describes the stage your business is in?	By how much do you aspire to grow your business in the next 12 months - i.e. one year from now? (as a % of current annual revenue)	By how much do you aspire to grow your business in the next 24 months - i.e. two years from now? (as a % of current annual revenue)	What has been your main motivation to start your business (as an entrepreneur)?	What best describes your business's risk level?	On a scale of 1 to 5, 1 being the highest, please rate the level of support you receive from your family or spouse/partner (if married), including emotional support, strategic support, respect the time you need to dedicate to your business, financial support and stability to the household and other elements.
Livelihood	1	984.06	999.70	Downscaling	90-100%	Decline	I want to continue my firm	Takes calculated risks	4
Aspired Expansion	2	923.28	987.22	Stable or mature	Over 100%	140-150%	I need some extra income	Risk averse	2
Aspired Expansion	3	973.58	998.83	Stable or mature	70-80%	140-150%	I grew out of an interest, I take huge risks	Risk averse	5
Aspired Expansion	4	248.44	242.71	Starting up	10-20%	70-80%	I want to continue my firm	Risk averse	1
Aspired Expansion	5	116.09	178.02	Downscaling	60-70%	130-140%	I wanted to fulfill my ambition	Risk averse	2
Survival	6	436.45	400.73	Stable or mature	20-30%	20-30%	I grew out of an interest, I take calculated risks	Risk averse	1
Aspired Expansion	7	967.30	1014.60	Growing fast	40-50%	40-50%	I saw a market opportunity	Risk averse	4
Aspired Expansion	8	921.49	952.67	Stable or mature	90-100%	130-140%	I don't know	Takes huge risks	2
Aspired Expansion	9	90.17	164.09	Downscaling	50-60%	130-140%	I saw a market opportunity	Takes calculated risks	3
Wealth Creation	10	29.70	68.03	Starting up	0-10%	130-140%	I want to continue my firm	Risk averse	2
Aspired Expansion	11	489.50	507.21	Growing steadily	50-60%	9-20%	I saw a market opportunity	Takes calculated risks	3
Stability	12	529.33	579.51	Growing steadily	40-50%	90-100%	I could not find jobs	Takes huge risks	5
Stability	13	400.22	468.10	Downscaling	70-80%	60-70%	I saw a market opportunity	Risk averse	4
Legacy Building	14	257.31	267.77	Starting up	50-60%	90-100%	I could not find jobs	Takes calculated risks	5

The full report linked above details financial and non-financial needs and opportunities for each segment and profile, which is summarized in the visual below.

Summarized Financial and Non-Financial Needs by Profile			
	Financial	Non-Financial	
High Growth	<b>Wealth Creation</b> <ul style="list-style-type: none"> <li>FSPs: Relationship management. Quick working capital financing, affordable LT financing. Sophisticated banking services.</li> <li>Risk capital providers: Strategic equity partnership including technical guidance and mentoring through expansion.</li> </ul>	<b>Wealth Creation</b> <ul style="list-style-type: none"> <li>Accelerators, mentoring/coaching to support expansion.</li> <li>Investment readiness.</li> </ul>	
	<b>Legacy Building</b> <ul style="list-style-type: none"> <li>FSPs: Business banking &amp; relationship management to optimize FS and credit use. Sophisticated banking services.</li> <li>No opportunity for risk capital providers given owners' risk appetite &amp; desire for control</li> </ul>	<b>Legacy Building</b> <ul style="list-style-type: none"> <li>Accelerators, mentoring/coaching to support expansion and digitization. Networking.</li> </ul>	
Moderate Growth	<b>Aspired Expansion</b> <ul style="list-style-type: none"> <li>FSPs: Business banking &amp; relationship management. Affordable LT &amp; ST debt. Sophisticated banking services.</li> <li>Risk capital providers: Connection to angel investors &amp; alternative funding sources (crowd-sourcing, revenue-based lending).</li> </ul>	<b>Aspired Expansion</b> <ul style="list-style-type: none"> <li>Sector-specific accelerators, ongoing mentoring/coaching. Access to markets. Specialized business training.</li> </ul>	
	<b>Stability</b> <ul style="list-style-type: none"> <li>FSPs: Business banking &amp; relationship management. Affordable and fast working capital &amp; equipment finance. Basic financial services.</li> </ul>	<b>Stability</b> <ul style="list-style-type: none"> <li>Business trainings and courses. Networking opportunities. Online entrepreneurial information hubs.</li> </ul>	
Low Growth	<b>Livelihood</b> <ul style="list-style-type: none"> <li>FSPs: Transfer from retail to business banking. Relationship management to guide her on bank offerings. Cash-flow based lending for working capital.</li> </ul>	<b>Livelihood</b> <ul style="list-style-type: none"> <li>Online business skill building programs and information hubs. Ways to connect with other business owners online.</li> </ul>	
	<b>Survival</b> <ul style="list-style-type: none"> <li>MFIs: Transaction account dedicated to her business.</li> </ul>	<b>Survival</b> <ul style="list-style-type: none"> <li>Business formalization support. Online business skill building programs and information hubs with some social element, allowing for interaction.</li> </ul>	