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How can Women's Collective Enterprises be financially sustainable while providing decent work?

An Adaptive Evaluation of the SEWA's Women's Enterprise Support System (WESS)

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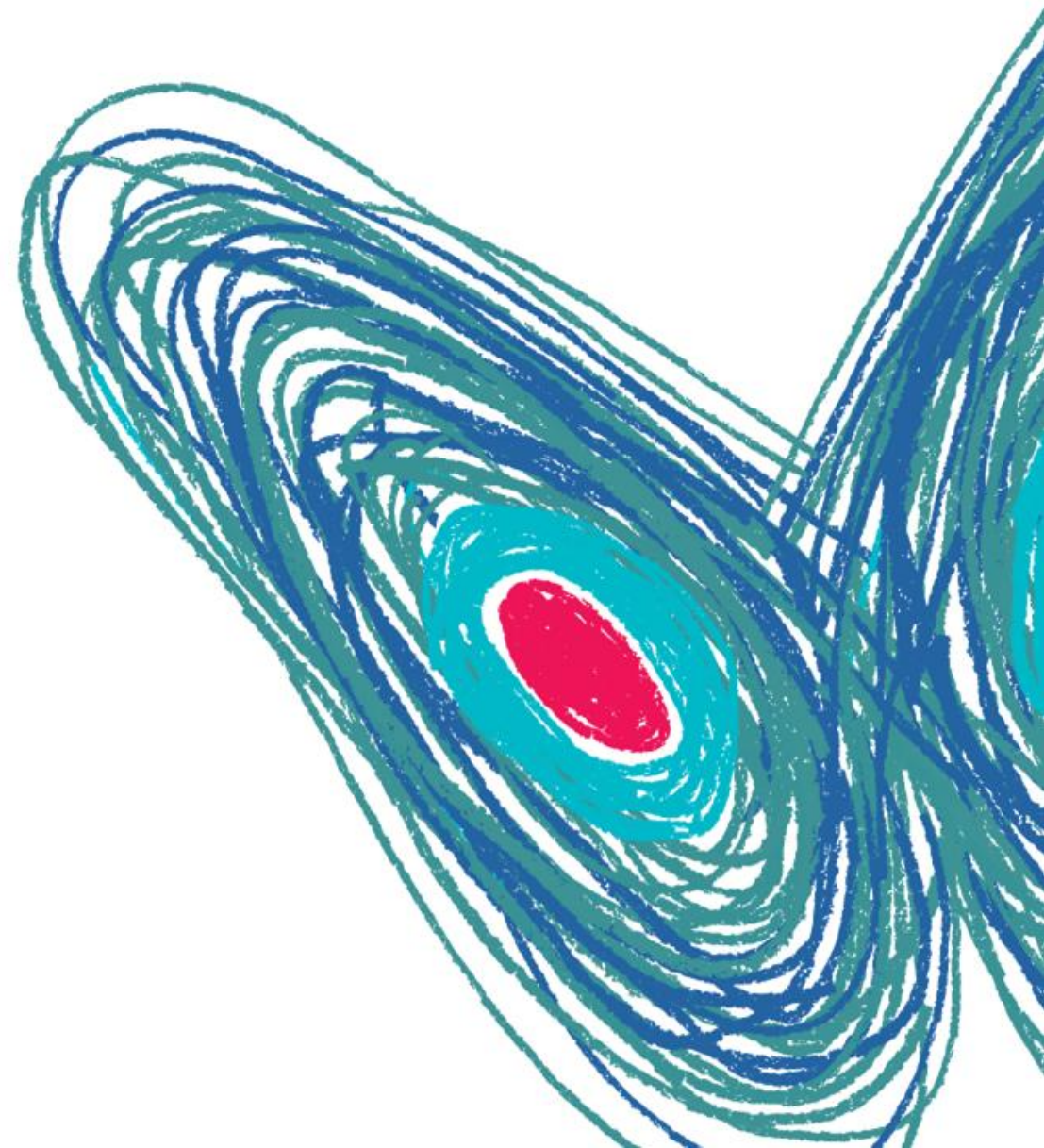
September 24, 2026

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Today's Agenda

- 1 Introducing Imago
- 2 Context, Intervention & Evaluation Strategy
- 3 Overall Findings
- 4 Women's Enterprise Support System Findings
- 5 Women Collective Enterprise Findings
- 6 Women Member Findings
- 7 Implications for Scaling

Introduction: Imago Global Grassroots





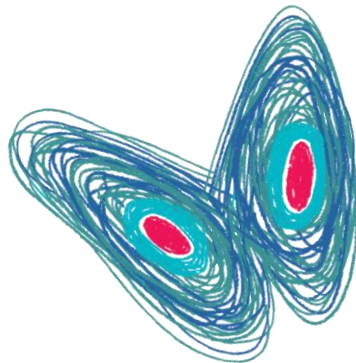
Imago was founded in 2014 starting work in India with SEWA and women collective groups.

OUR VISION

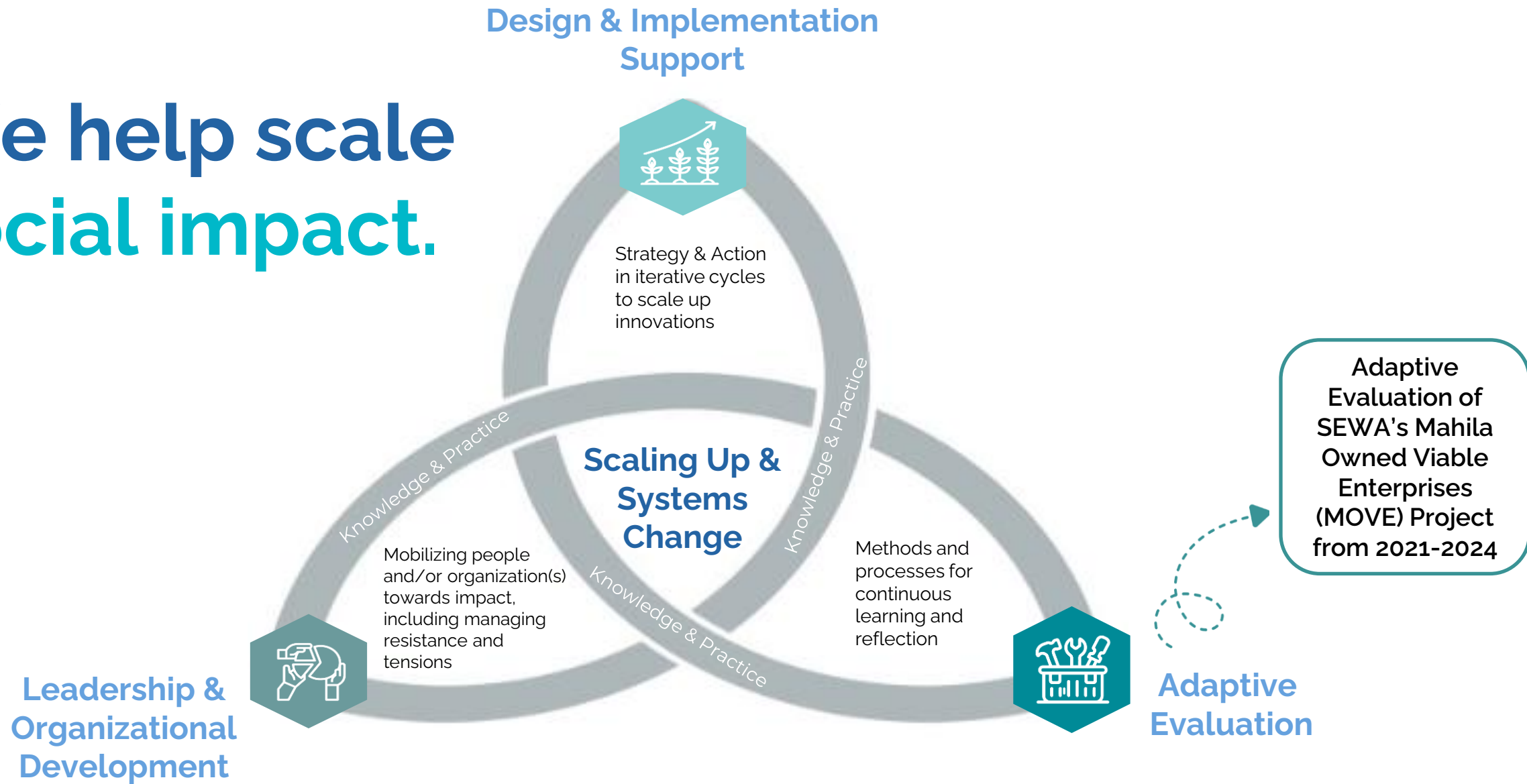
A world where innovations and solutions developed by local initiatives reach global scale.

OUR MISSION:

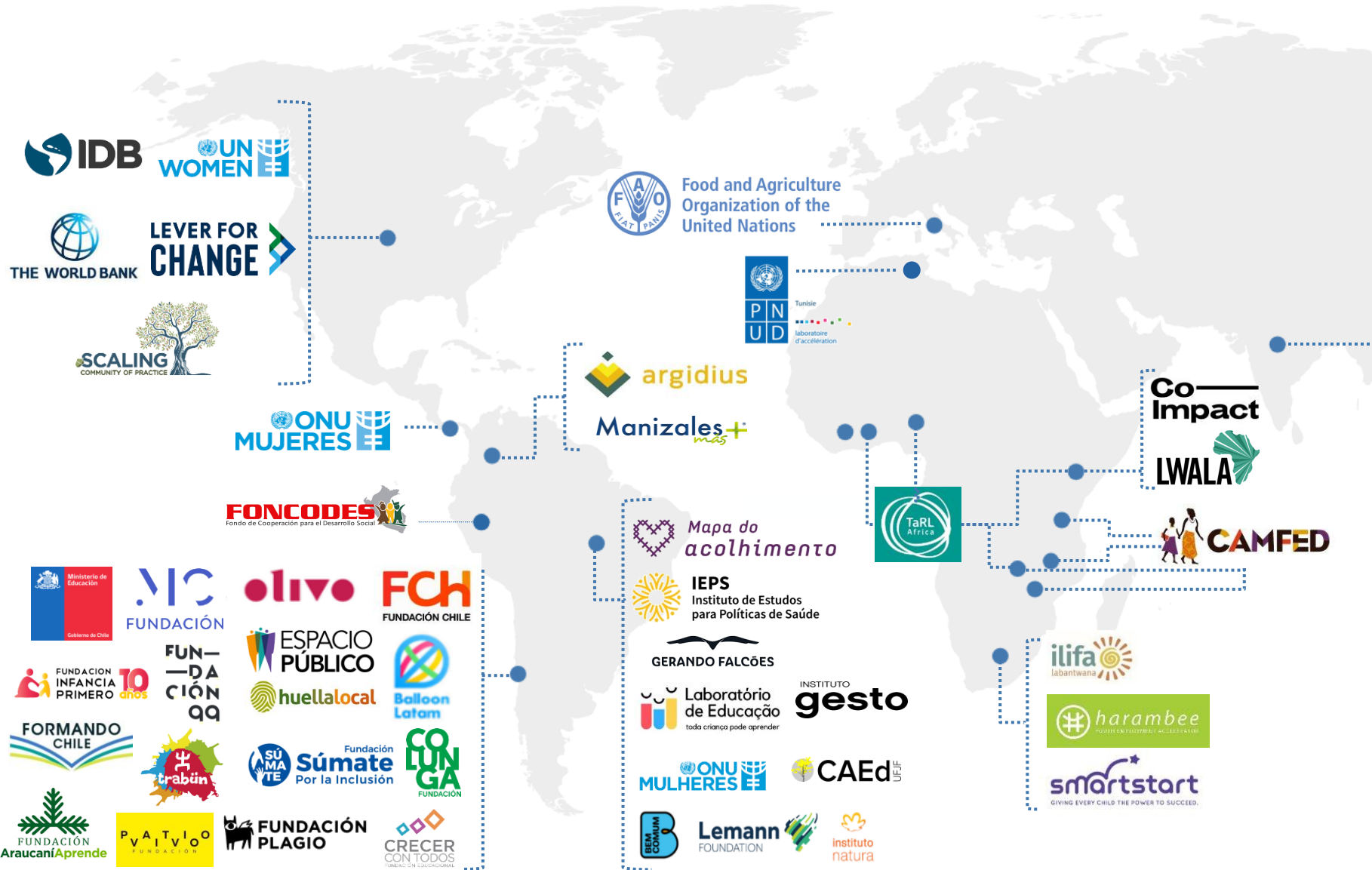
Transform development thinking and practices for greater impact.



We help scale social impact.



Our Work Globally



SEWA
 SELF EMPLOYED WOMEN'S ASSOCIATION

3ie International Initiative for Impact Evaluation

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Breakthrough
 RISING AGAINST GENDER-BASED VIOLENCE

Transform Rural India

VIJAYAVAHINI CHARITABLE FOUNDATION
 Supported by TATA TRUSTS

Lend A Hand India

Pratham

Pradhan

PCI INDIA

Purana

JAN SAHAS
 PEOPLE'S COURAGE FOR CHANGE

Technology for Wildlife Foundation

arman

FES
 FOUNDATION FOR ECOLOGICAL SECURITY

JEEVIKA

NRLM
 National Rural Livelihood Mission

Context, Intervention & Evaluation Strategy

"I am a person with a disability and have never worked before. During COVID, I joined the production unit when my husband lost his job, which gave me the confidence to work and earn money. I feel safe working at the women-run space and aspire to continue working here. If I leave, I don't see myself joining another organization."

-Production Unit Worker, LSM



SEWA, WCEs and the WESS

- **90% of women working outside the home are part of India's informal economy**
- **SEWA today has ~3.7 million informal women workers as members**
 - Jobs include farm workers, construction workers, street vendors, artisans, etc.
- It has formed over time **~150 collective women collective enterprises (WCEs)** to further livelihood opportunities for women and improve their agency
- But **WCEs face many challenges** in intermediary functions, such as branding, compliance, HR, financial services, etc. that impact their survival and sustainability
- SEWA created a **Women Enterprise Support System (WESS)** to help its enterprises become more sustainable and empower its women members
 - This had two organizational forms: within SEWA Bharat and as part of the Gujarat Cooperative Federation
 - The support system offered various modules and intensive engagements to support its WCEs

The evaluation set out to seek answers to three big questions

1. Can an institutional intervention, such as the WESS, provide meaningful support for WCEs to reach their business goals?
2. Has SEWA demonstrated that WCEs, though rare globally, can be financially sustainable?
3. Has the performance of WESS helped improve the lives of their women members?

The three questions correspond to **different literatures and experiences**

Women's Enterprise Support System Service



Accelerators, Incubators, Social Venture Funds etc : *no exactly comparable model for long-term support for social enterprises*

WCEs financial sustainability



Cooperatives: *cooperatives are resilient and can be efficient but depends on governance, capabilities, context*

The lives and livelihoods of women



Women and work: *work and agency are interlinked + low FLFP in India both a supply and demand issue*

The MOVE project and this evaluation contributes to each of these domains

SEWA designed **an innovative institutional model** that blends social with business goals for WCEs

	Accelerators, incubators, impact investors	Women Enterprise Support System
What it is for	A business goal, occasionally with a social sector focus	Business and social goals together: profitability, and the livelihoods it sustains for women
Who it selects	Competitive screening for “winners” (based on market potential, traction, team capability, due diligence)	Any SEWA enterprise with potential to sustain women’s livelihoods, including loss-making ones
How long	Typically, under two years	More than three years
Who it backs	Private companies, one sector, one stage	WCEs and women-owned FPOs, every stage
How it ends support	Graduation, an IPO or an acquisition	Firms remain part of SEWA; an emerging exit strategy on some WESS services and enterprises
How it is funded	Equity, debt, fees and grants	Grants: no one can take equity in a cooperative

The context was highly **complex** —*several intervention modules, enterprises, sectors, geographies and shifting market landscapes*

*WESS has many interventions modules—
8 were covered by the MOVE project*

- **Branding and Communication**
- **Digital Marketing**
- **Capacity Building** (on leadership, ownership, governance, etc.)
- **Legal and Tax Compliance**
- **Investments Support (Includes Working Capital)**
- **Human Resources**
- **Mentorship**
- **Business Development**

We are evaluating services to 8 WCEs working across 5 sectors in 5 different states

SEWA Federation

Women's Collective Enterprise	Location	Sector
Lok Swasthya Mandali	Gujarat	Health products & services
Tapi Megha Mandali	Gujarat	Agriculture
Home Care	Gujarat	Domestic Work

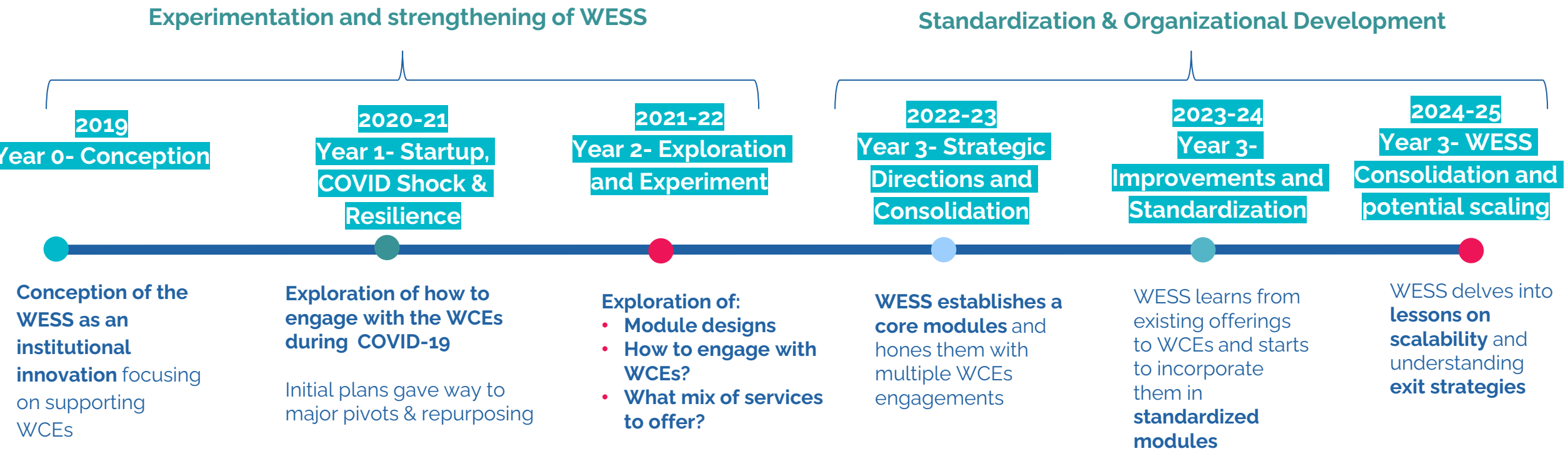
SEWA Bharat

Women's Collective Enterprise	Location	Sector
Bihar Credit Coop	Bihar	Financial Services
Delhi Credit Coop	Delhi	Financial Services
Karn Bhumi	Bihar	Agriculture
Ruaab	Delhi	Artisanal products
Sarthak	Uttarakhand, Punjab	Financial Services

The Adaptive Evaluation was designed for high-complexity settings



The intervention was **dynamic**—responding to COVID-19 and evolving WCE needs while itself on a journey of exploration, experimentation, and standardization



The Adaptive Evaluation was designed for dynamic settings and to support innovation and learning processes

Adaptive Evaluation approach and process was applied throughout the evaluation

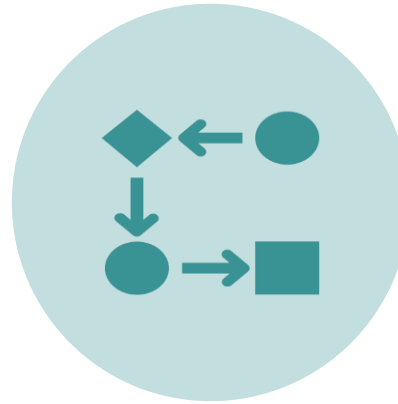
Systems-Based Approaches



How does the system function, externally and within the WESS and WCEs? What is reproducing the problem?

System Actor Mapping and the FLAME Organization Diagnostic
on identity, culture/tone, structures & action

Theory-Based Approaches



What is the Theory of Change? How does it work? How does it work, and which parts work, for whom?

Process Tracing

Iterative Approaches



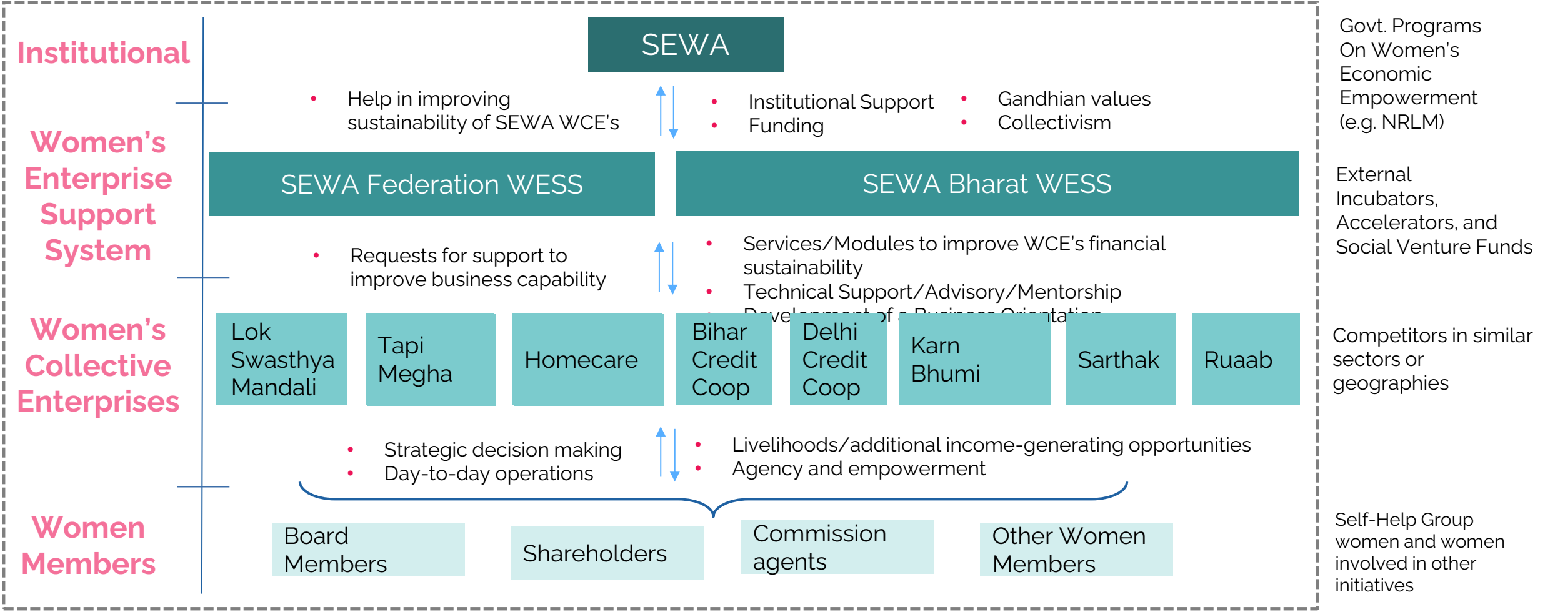
How can the intervention design be made more responsive and improve over time?

Agile for Grassroots



The Women Enterprise Support System (WESS)

High-Level Systems Map



3 levels of the adaptive evaluation: WESS Level, WCE Level, and Members Level



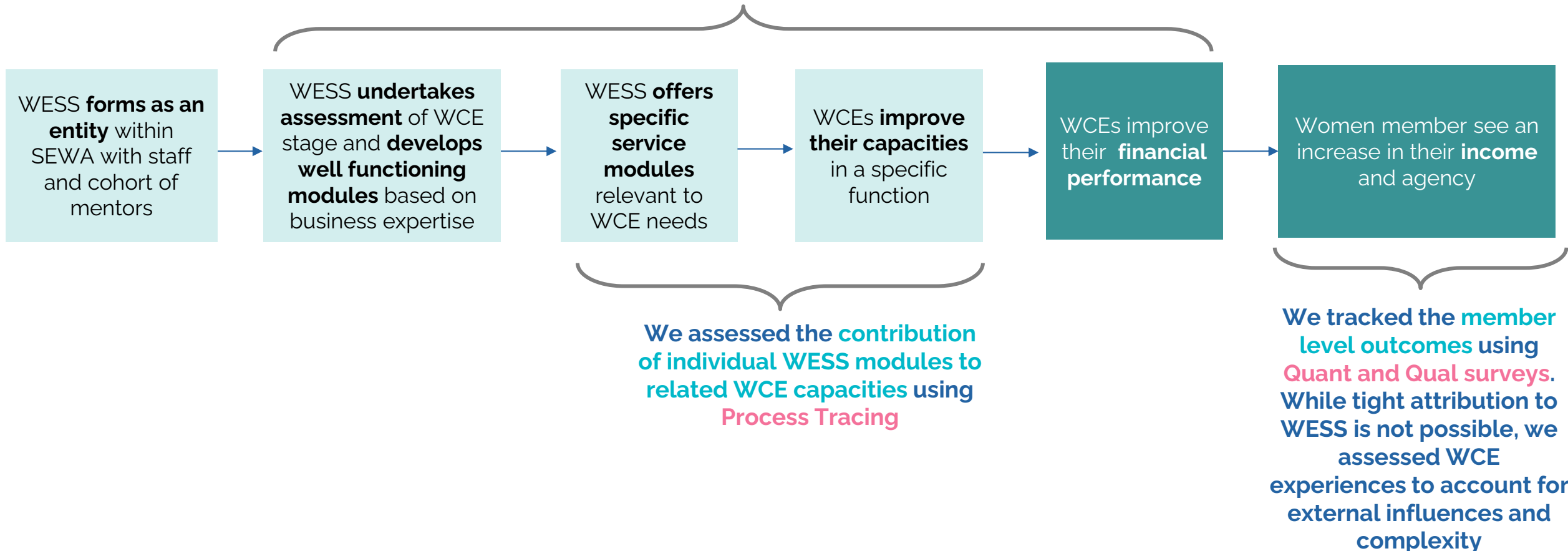
Process Tracing Theories of Change with unfolding qualitative and quantitative evidence was central to the Adaptive Evaluation

- **Process Tracing involves testing and verifying each step of the theory of change**
- **It investigates causal mechanisms using logic tests (“if X, then Y”) to check whether steps are necessary or sufficient**
 - Mathematically, this is derived from set theory on presence or absence of a mechanism
 - This is *different* from statistical tests of causality between variables across large n cases
 - It resembles how judges and detectives piece together evidence
- **It is designed to support adaptive learning**
 - Verdicts on the extent of how each step is working are updated as new evidence comes in
 - The theory of change itself can be updated as it evolves
- **It is very useful in the context of innovation and scaling**
 - It **clarifies how an intervention works**, revealing the mechanisms and processes that serve as the blueprint for scaling to new entities, regions, or contexts.
 - Verifying which steps are truly necessary disciplines the design and leads to a minimum viable intervention for scale
- **It is a within-case method**

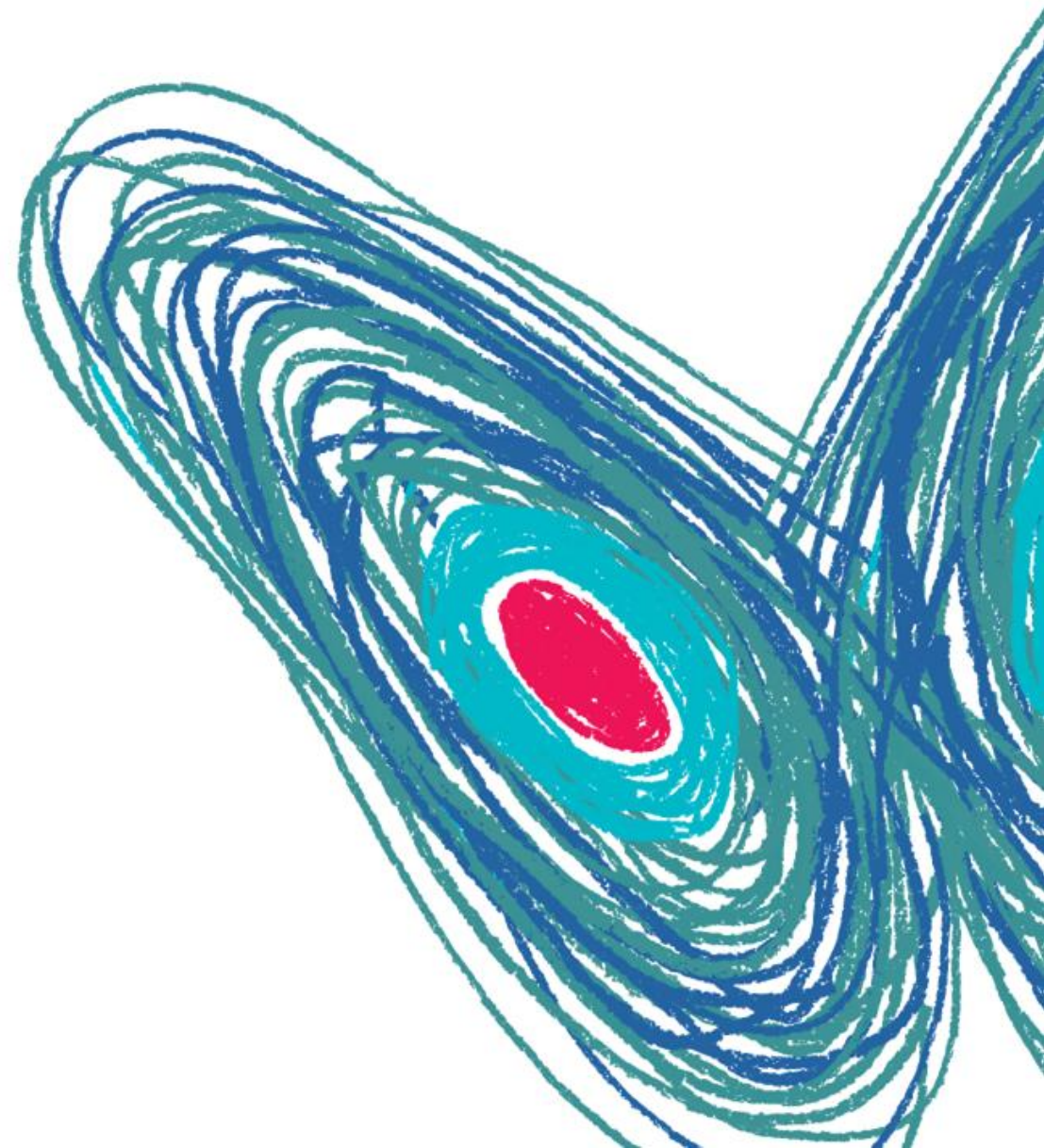


Specific methods and techniques were used to assess different parts of the high-level theory of change of the WESS

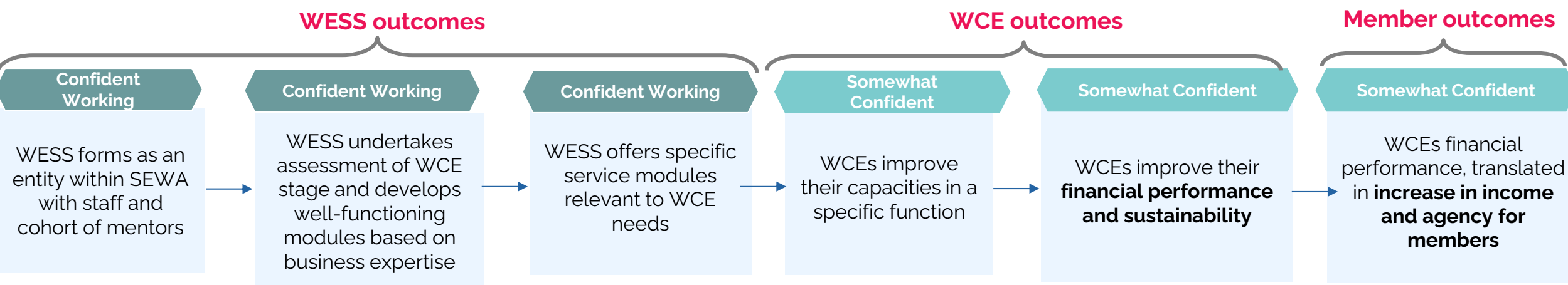
We assessed the contribution of the combination of WESS services to the WCE's financial performance using WCE Journeys/Cases Studies



Overall findings



Despite shocks like COVID-19, and managing diverse enterprises, the **WESS** was able to improve enterprise outcomes and affect member lives



Evidence

- WESS has full-time active staff and a cohort of mentors - WCEs recognize WESS - It remained resilient despite COVID	- WESS undertook needs assessments - Modules are at different stages, but most have formal guides tailored to the WCEs contexts	- Most modules are offered on time with quality - Services were converted into modules based on repeated experimentation	- Module learnings were largely applied. It helped improve the specific function (12 out of 14 cases) - Modules didn't achieve results in cases of low mismatch in WCE and WESS expectation	5 out 8 WCEs were sustainable - Grant Dependency either eliminated or kept below 30% in 5 enterprises 3 WCEs have more than 50% grant dependency,	- Mixed evidence of increase in women's income - Strong evidence that WCEs provided consistent employment and enhanced agency
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Sources

- A retrospective case study of the WESS during COVID - WESS Organization journey and diagnosis - Interviews for WESS and WCEs	- Review of needs assessments quality - Review of module guides and pedagogy - Activity list of WESS with WCEs	Detailed Process tracing of ToCs for each WESS module as it applies to a WCE. This included evidence from interviews, attendance, and surveys on comprehension	- Detailed Journeys of each WCE in the study using interviews, financial data, and program data - WESS's own documentation of results and activities	- Financial analysis of WCEs - Monthly Financial Data of WCEs - Audited Financial Statements for each year - WCE Management and WESS Interviews	- Quant Survey (baseline, midline, endline) of ~1000 women members - Qual interviews of women journeys with WCEs
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Under COVID-19, the cooperative federation showed an extraordinary resilience likely absent from other organizational structures

The WESS stopped its business service module and pivoted to pandemic relief. Within weeks it was distributing health kits, reaching over 40,000 members, and running a daily telemedicine service with the health cooperative LSST that reached 141,318.

The cooperatives carried each other. Over 25,000 ration kits were prepared from donations by every cooperative in the SEWA ecosystem, and Trupti, a SEWA catering cooperative, cooked meals for patients in their own communities.

Then it turned them back into businesses. A digital literacy programme of 15 modules reached 1,310 members and the WESS ran the cooperatives' social media so they could keep selling. From June 2021 a Working Capital Fund put ₹84.4 lakh into 10 cooperatives for raw materials, wages and assets.

WHY IT HELD

The cooperative federation spreads risk that single enterprises would bear alone

Demands travelled up from community leaders; decisions came back down collectively

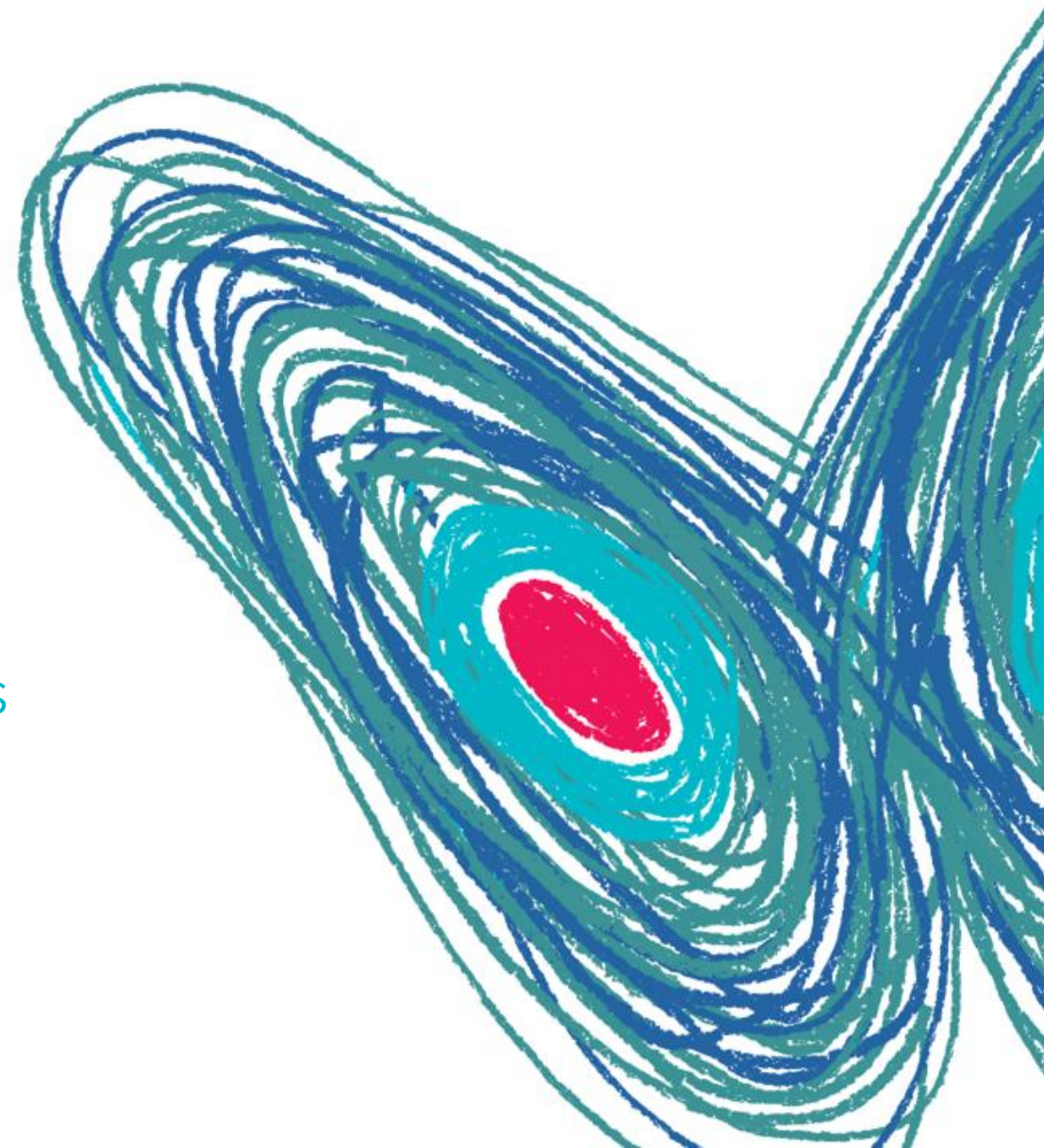
The WESS ran daily group problem-solving meetings, in the spirit of agile

A member-based system, with capacities already built and deep values of mutual support



WESS findings

Can an institutional intervention, such as the WESS, provide meaningful support for WCEs to reach their business goals?



Every WCE got a different mix of services. We traced cases of individual services modules applied to a particular WCE

1 WESS does a Needs assessment

WESS assesses every enterprise to establish its archetype and its specific needs.

Young WCEs looking for **survival** (after major COVID disruption)

Mid-stage WCEs in need of **revival**

Established WCE's seeking to enter a phase of **rapid growth**

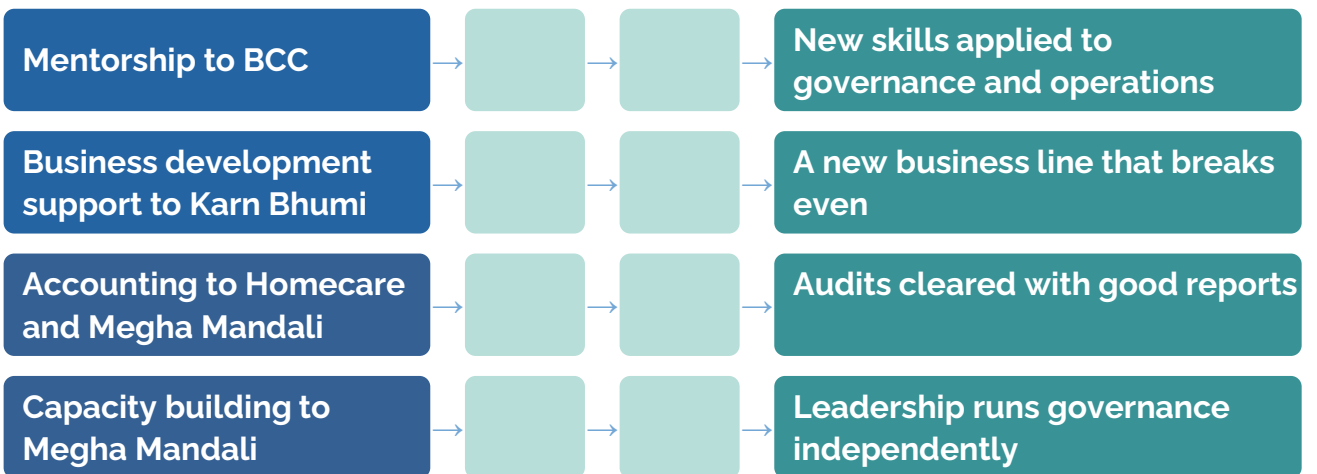
2 WESS decides a mix of modules

WESS and the enterprise agree a combination drawn from eight services

Branding · digital marketing · capacity building · legal and tax compliance · investment and working capital · human resources · mentorship · business development

3 The evaluation process traced cases of a service module applied to a WCE

Each module has its own theory of change. We test every step between the service and its outcome.



We find **high confidence** from process tracing that **individual modules help WCEs improve their capacities in specific functions**

Reported Confidence Levels from Process tracing

Business development support to Karnbhumi High Confidence ✓ IDinsight	Branding support to Karnbhumi Confident ✓ IDinsight	Capacity building support to Tapi Megha High Confidence ✓ IDinsight	Branding support to DCC Confident ✓
Compliance calendar to Karnbhumi & Sarthak High Confidence ✓	Digital marketing support to LSM Confident ✓	Working capital support to SEWA Bharat WCEs (with KB) High Confidence ✓	Capacity Building to SEWA Bharat WCEs by SEWA Fed Not Confident* ⚠
Accounting support to SEWA Coop Fed WCEs High Confidence ✓	Agile support to LSM High Confidence ✓	Mentorship to LSM Confident ✓	Agile Support to Homecare High Confidence ✓
Mentorship support to Tapi Megha Inconclusive ✓	Mentorship support to BCC High Confidence ✓	<i>*The module didn't work in the specific case of our experiment. Because of some implementation challenges, the WESS team could not deliver the module fully in the way they desired. Thus, the efficacy of the module remains to be evaluated in a case where at least the implementation was fully conducted in a desirable way</i>	



An illustration from the SEWA Federation WESS
The **Prospective Process Tracing Case**
of Agile Support to Lok Swasthya Mandali



LOK SWASTHYA MANDALI

LSM chose the channel most valuable to its members for its agile-based business development—sales commissions to Sakhi's

LSM in snapshot

- LSM is **health cooperative in Ahmedabad since 1990**, with 1,800 shareholders
- It **manufactures 49 kinds of ayurvedic medicine** and **sells low-cost allopathic medicine** through women-run pharmacies
- The **Aarogya Sakhis sell ayurvedic products on commission** near their own homes, and spread health and hygiene awareness
- It is one of the most established WCEs in the cohort and is profitable

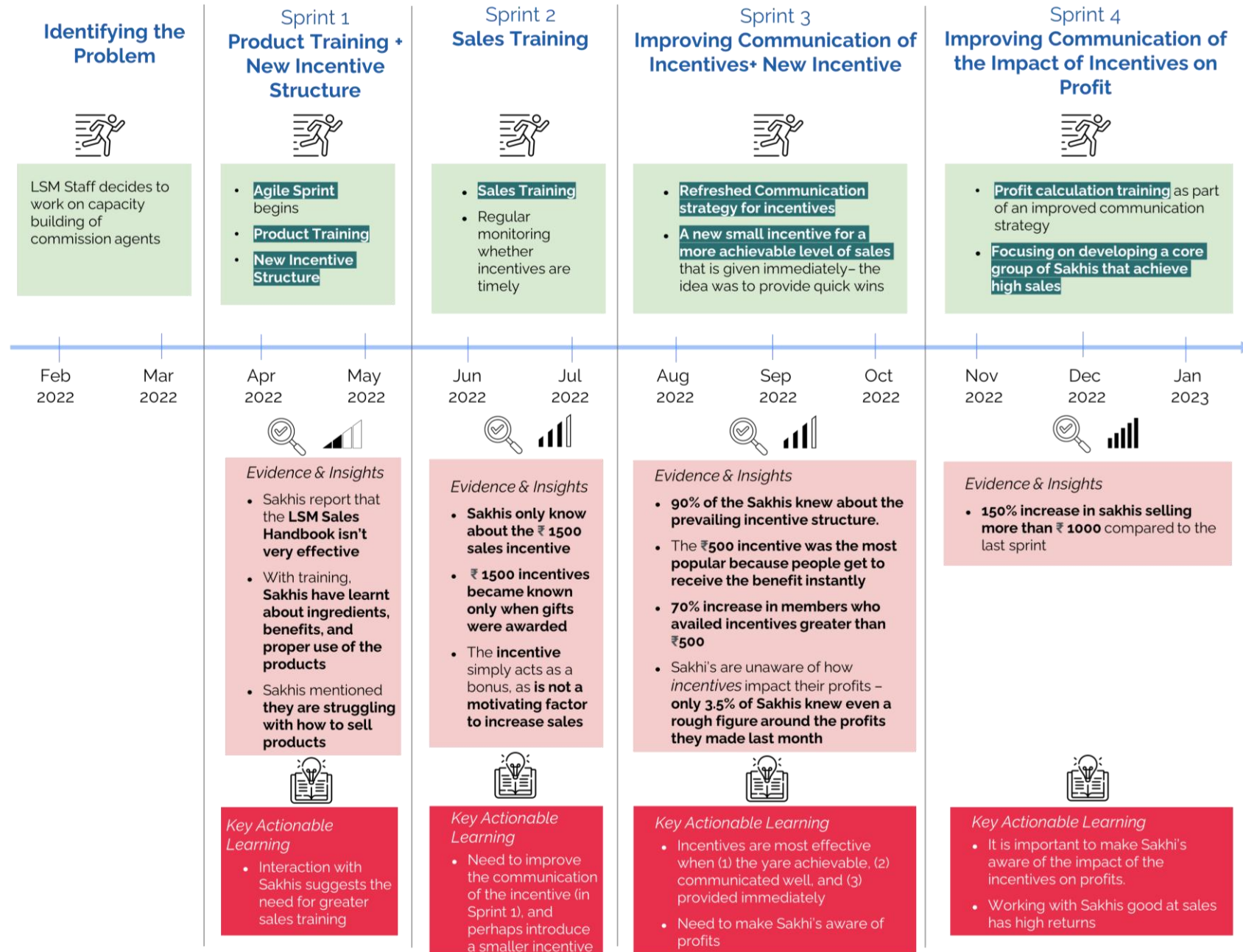
The problem, and the choice

- **Commission sales were low in absolute terms, and contributed even less to a Sakhi's income** than LSM's bulk B2B orders
- **Members, staff and leadership met and voted collectively to work on the commission sales**
- They chose this because it creates the most impact on members

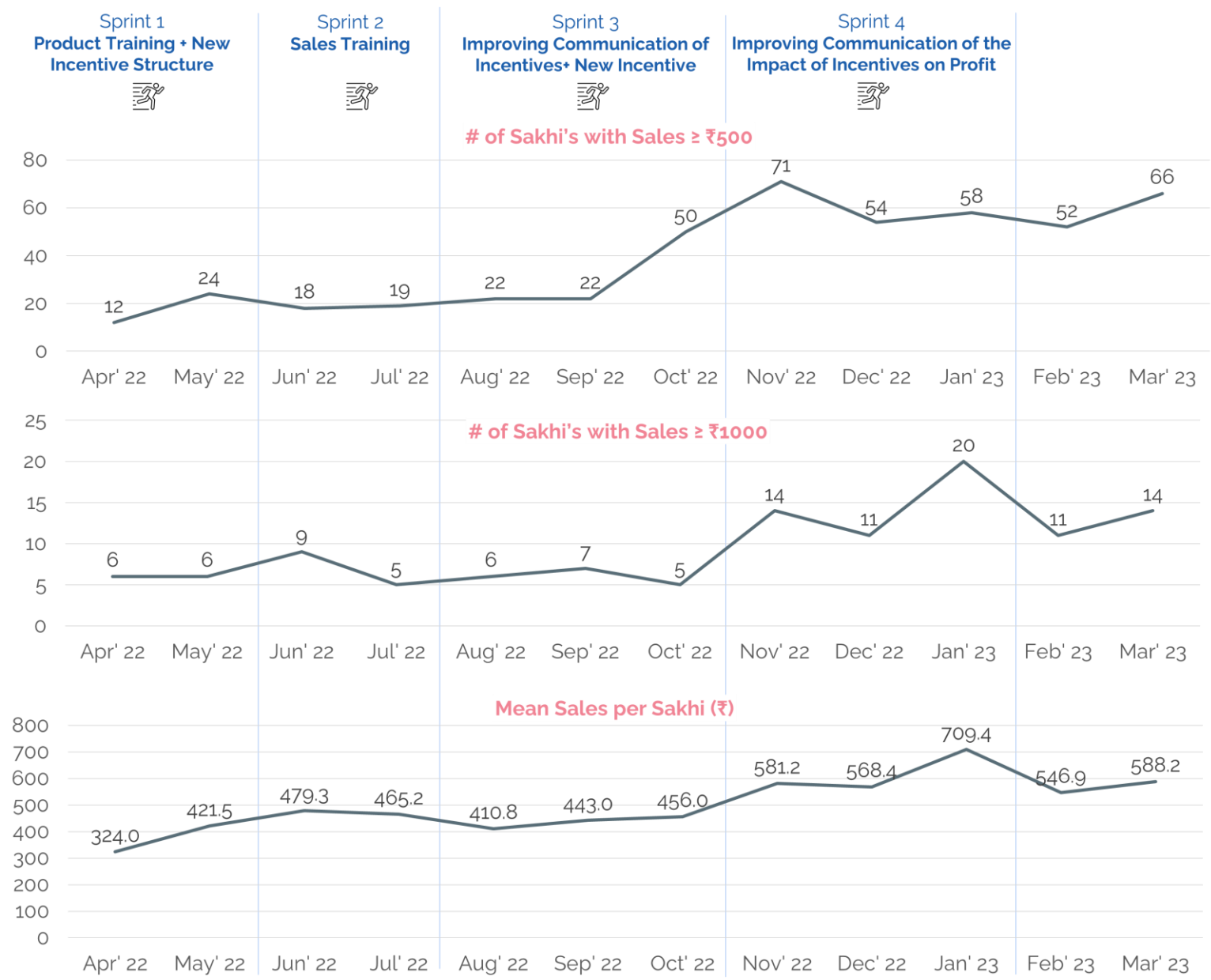
How they worked. A joint group of LSM managers and Imago researchers held a 15-minute check-in every alternate day, and ran four sprints across a year, with evaluation informing the decision at the end of each one.



Prospective Agile and Process Tracing for SEWA's Health Cooperative - LSM

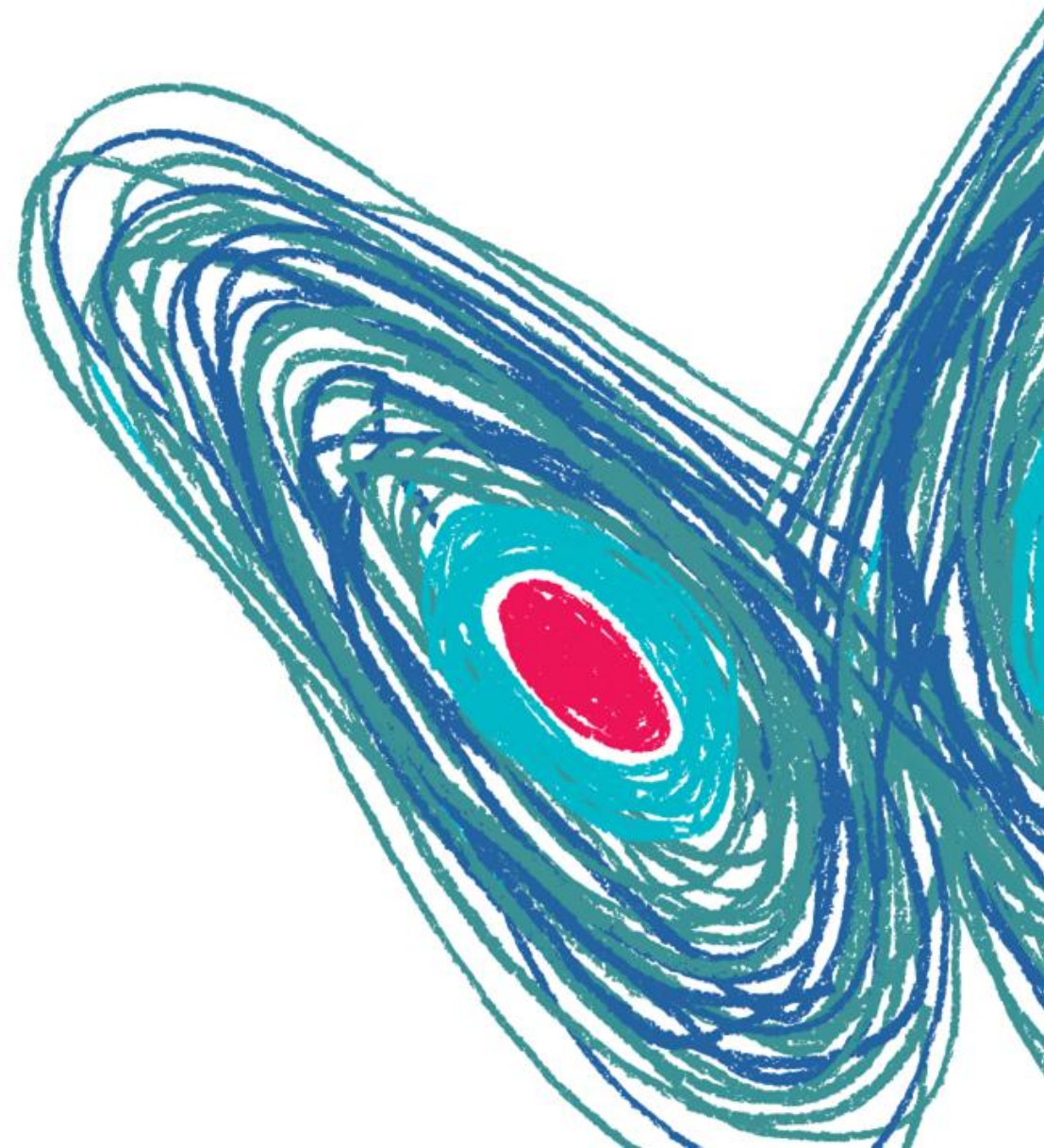


High Confidence that the causal mechanism for Agile support positively contributed to LSM



WCE findings

Has SEWA demonstrated that women-owned collective enterprises (WCEs), though rare globally, can be financially sustainable?



WESS has had **a major contribution in helping WCE make progress towards a financially sustainable path**, despite major shocks due to the pandemic

**More
targeted
modules
and
Services**

Archetype	What does success look like?	WESS Response	Examples
Young WCEs looking for survival (after major COVID disruption)	Survival + building blocks for a business Business - Reduction in bleeding losses - Stabilization in operations - Restoration of revenue generating activities - Signs of tapering grant dependence Social - Retain staff and members, especially most vulnerable and dependent	- Focus is on key capabilities in governance, management, and operations - Relief & Recovery Funding - Strategic Business funding for revival	Tapi Megha - Karn Bhumi
Mid-stage WCEs in need of revival	Turn-around Business - Rebound in profitability - Reestablishing market presence - Reduction in grant dependence Social - Signs of increased number of member-based commission agents	- Pivot to a new market area - Restructuring organization, leadership and key personnel - Rebranding/refreshing brand	DCC - BCC - Sarthak - Ruaab - Homecare
Established WCE's seeking to enter a phase of rapid growth	Growth Business - Growth in new business lines - Increasing Market presence in new business line - Low or zero grant dependence Social - High employability and greater savings from commission agent-based work	- Strategic investments in new product line and new revenue streams - Targeted mentorship and expertise to develop these business lines	LSM



Five of eight enterprises were on a path to financial sustainability

We define that as net profit without grants, and grant dependency under 30% of revenue.

Five are on a path to sustainability

LSM · Gujarat, health. Profitable throughout, and pivoted into ayurvedic products for new growth.

DCC · Delhi, finance. Turned around, profitable and growing. **WESS support has ended.**

Homecare · Gujarat, domestic work. Hit hard by COVID, now profitable. **WESS support has ended.**

BCC · Bihar, finance. Survived an existential regulatory crisis and is recovering.

Megha Mandali · Gujarat, agriculture. Pivoted into new activities and is close to breakeven.

Three face a longer, less certain path

Karn Bhumi · Bihar, agriculture. A low-margin market and no local leadership. **SEWA is pivoting it to an NGO.**

Sarthak · Uttarakhand, finance. Overtaken by digital payments. **Punjab operations have closed.**

Ruaab · Delhi, artisanal. A potentially profitable area; but with organizational challenges

Karn Bhumi and Sarthak are the only two still above 50% grant dependency.

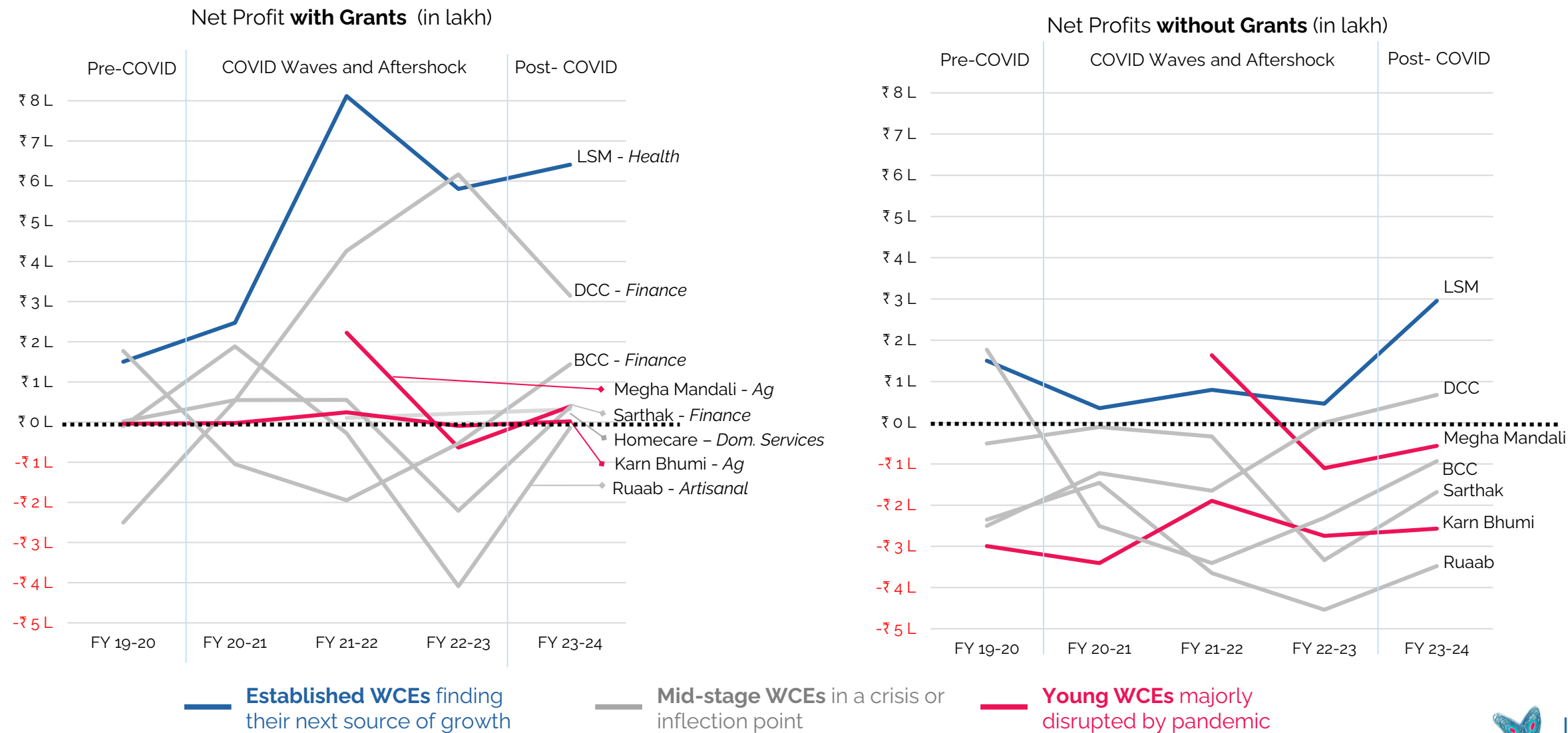
 **Established WCEs** finding their next source of growth

 **Mid-stage WCEs** in need for revival

 **Young WCEs** majorly disrupted by pandemic



The established WCEs—LSM—continued to grow with profits even without grants
3 mid stage WCEs in crisis — DCC, BCC & Homecare — **had remarkable turnarounds.**
Two others—Sarthak & Ruaab — had some recovery but are searching for longer-term sustainability.
One young WCEs disrupted by COVID—Megha Mandali — **has recovered and close to breakeven.** Karn Bhumi **was stagnating**



An illustration from the SEWA Bharat WESS
The WCE Journey of Delhi Credit
Cooperative



DELHI CREDIT COOPERATIVE (DCC)

DCC faced operational challenges, defaults, losses, and major pandemic-related difficulties

DCC is a credit cooperative for informal women workers

- Established in 2007 by SEWA Bharat, in Delhi NCR
- Set out to bring 100,000 poor women into the fold of financial inclusion
- Savings and loans delivered at the doorstep by commission agents, the Bank Saathis

By 2019–20, the financial picture was bleak

- Financial challenges and negative profits in 2019-20 due to operational issues
- Then the pandemic, which affected the doorstep model, and further worsened the financial situation
- DCC had little identity as a financial institution: recognised by up to thirteen different names

"I was never permitted to step out of the house or work, but when a family crisis arose, I had to negotiate with my in-laws to earn for my children. That is when I approached DCC, was interviewed, and was engaged as a Bank Sathi."

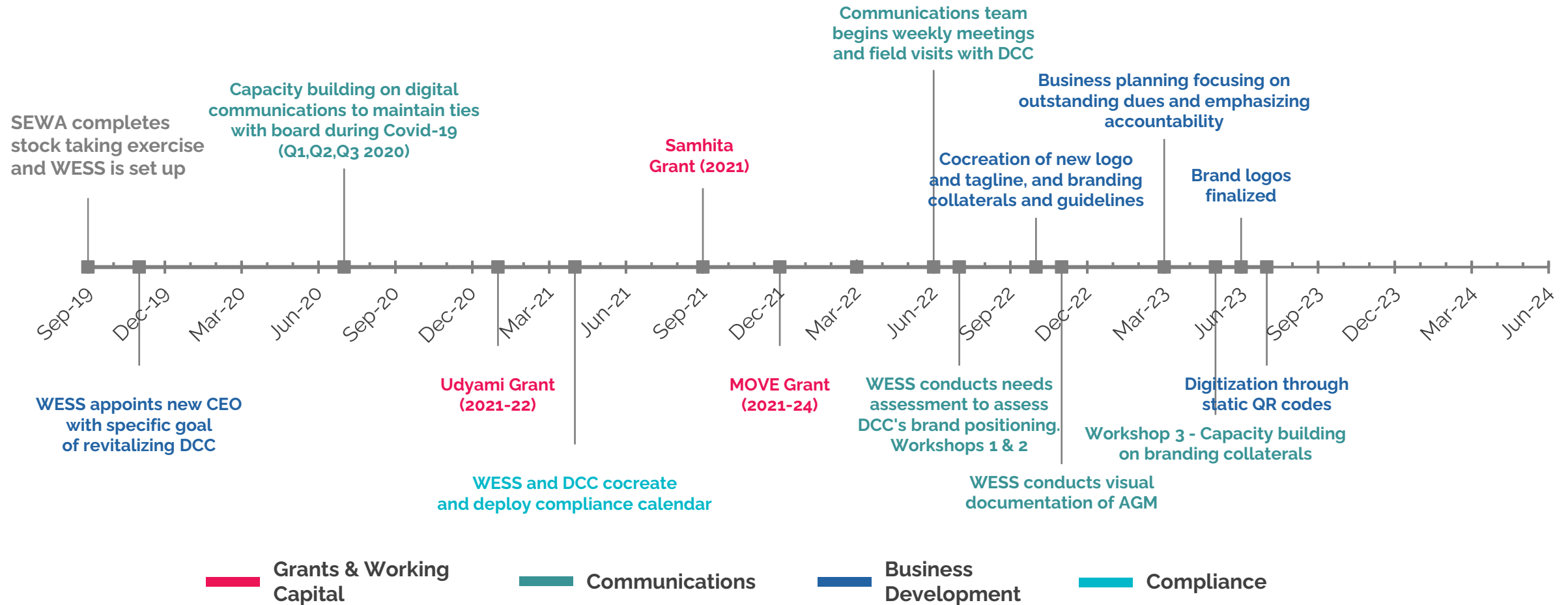
Bank Sathi, Delhi Credit Cooperative



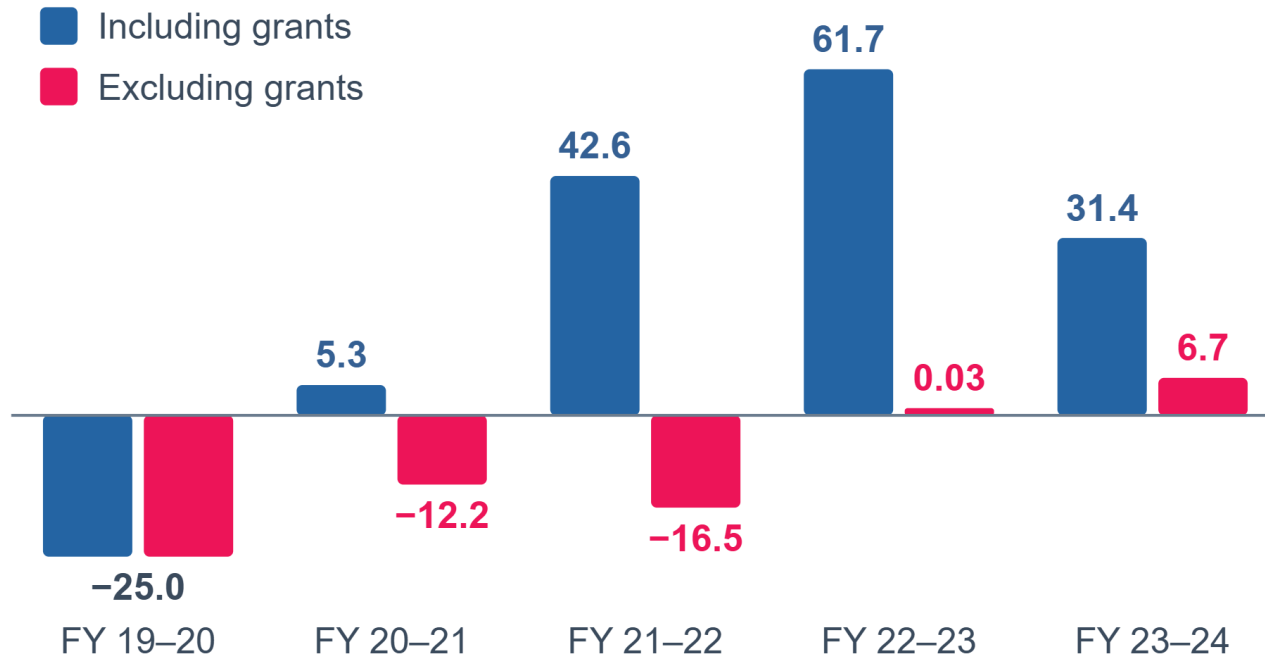
WESS offered proactive support to DCC since 2019

Timeline of WESS modules and grants provided to DCC during the MOVE project

WESS helped DCC maintain ties with the board during the pandemic, followed by interventions to improve operations and market reach



The financial transformation and recovery that followed was remarkable



Only a couple aspects remained to be resolved for the future in the next phase

- Non-performing assets and delinquency remained genuine concerns. Overdue loans fell, but the value of NPAs did not decline at the same rate as lending grew.
- Branding improved DCC's identity among its own members and staff, but needed to be communicated externally

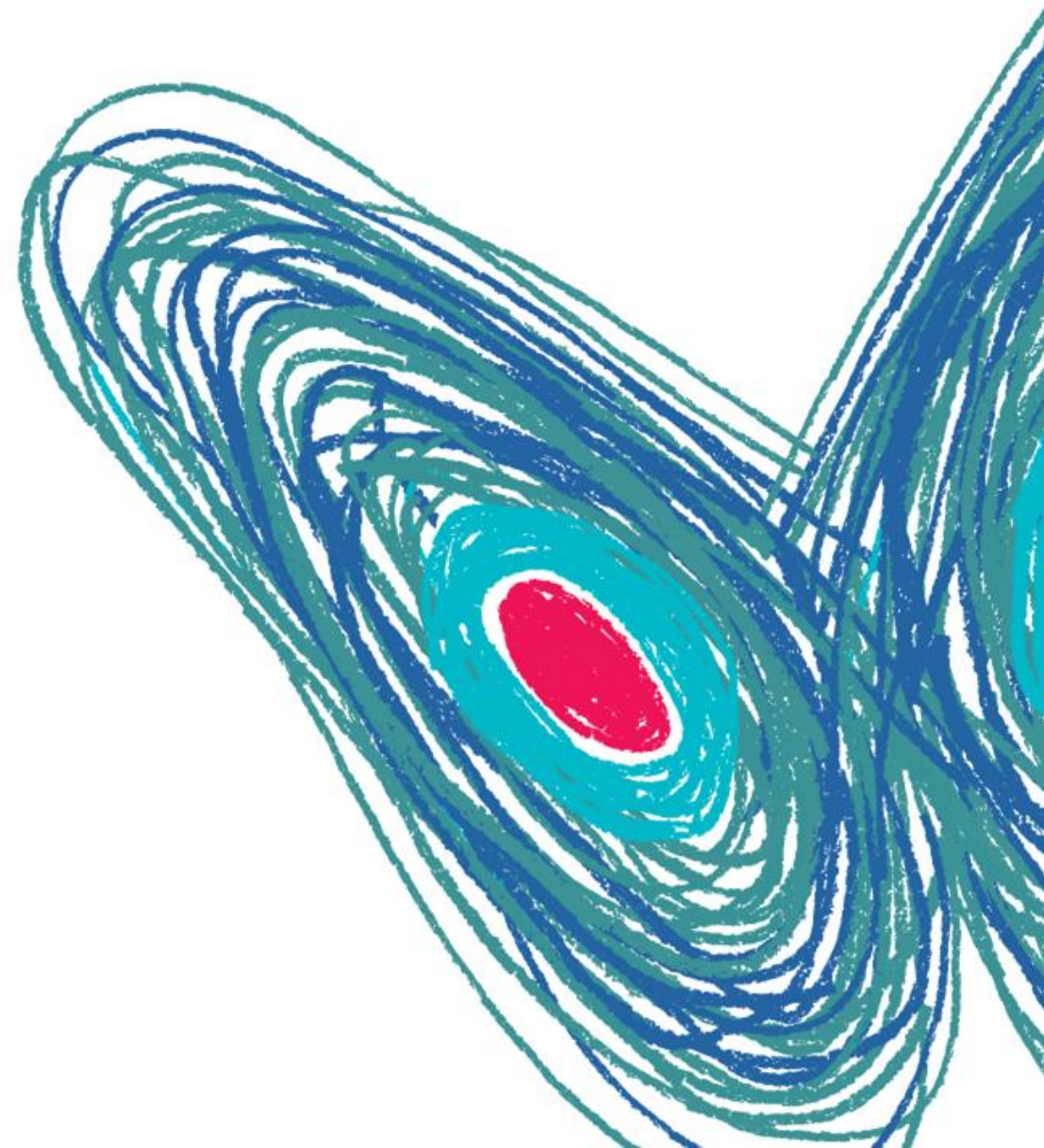
WESS has since exited DCC. It no longer needs financial or advisory support.



Women Member Findings

Has the performance of WESS helped improve the lives of their women members?

With
IDinsight



Membership is not one category: a woman's role determines what she earns and experiences

Who the members are

- Around **75%** belong to Scheduled Castes, Scheduled Tribes or Other Backward Classes
- **62%** consider their household poorer than others in their community; **18%** are likely below the national poverty line
- Members for around **nine years** on average, from sixteen at LSM to just over five at Karn Bhumi
- Only **9%** are graduates or above

How they relate to the enterprise

- **Board members** receive only a travel allowance in several enterprises, and **₹3,000–14,000** where they also sell or provide services
- **Commission agents** show the widest spread: Bank Sathis around **₹10,000–13,000**, Krishi Sakhis around **₹2,500**
- **Employed workers** range from **₹1,800** for Ruaab's artisans to **₹21,000** for drug store keepers
- **Shareholders and users** are the largest group, and **90%** of the endline sample

For many members the value lies in the terms on which the enterprise buys and sells, not in the wage it pays. **97%** of agricultural members had purchased inputs at least once.



WCE fortunes do influence member lives

LSM and DCC were both profitable, even without grants

Average incomes for LSM and DCC members increased by 38% and 35% respectively

Both DCC and BCC made remarkable turnarounds

They have the most consistent and active members, and being credit cooperatives, saw major increases in member savings

Ruaab has seen a recovery in revenues, even as it has struggled financially

Ruaab members have seen a consistent rise in income

Tapi Megha and KB are both agriculture enterprises. Megha recovered from a major disruption from COVID, while KB is on a much longer run path to sustainability

In these enterprises, we see improvements in **customer experience**, and most women prefer to sell to Tapi Megha and KB, relative to other enterprises. Members also have more knowledge on farmer techniques/seeds and greater exposure for travel

Homecare as an enterprise has seen a complete revival and has become a profitable WCE

Its members see that Homecare helps them earn a consistent income and saves them from the constant work of finding clients. Homecare members are some of the highest earning SEWA members

WCEs contribute a small share of women's income. **Yet, they have made profound contributions to women's dignity, agency and sense of self**

Stable Employment

- WCE's provide a **regular source of income, even during crises**
- SEWA shifts members to other WCEs when a business line is struggling

Consistent Savings

- **Credit cooperatives and financial literacy training have promoted consistent saving**
- Savings are used to purchase assets, and fund children's education and marriages.

A women-led organization working to empower women

- SEWA **provides local opportunities** which are not gendered
- Their **women only training programs help create safe environments for women**

Security in Crisis

- SEWA WCE's **provide livelihood opportunities for members facing deep personal crises.**
- They helped members during COVID
- SEWA looks to revive WCEs which are going through external crises – e.g. BCC

Dignity and Recognition

- This frequently highlighted
- **SEWA helped women break norms and biases that prevent women from participating in the workforce**

Skills Enhancement and Personal Development

- **SEWA helped WCE members learn core business operations and improve digital literacy**
- Women became more confident to engage in markets and government offices



Women feel a powerful connection to SEWA

“I was able to let go of the tradition of wearing a veil. Lifting my veil, standing tall, and finding my voice is a very big thing for me”

Sita joined SEWA in 2004 and became affiliated with **Bihar Credit Coop** in **2012**.

She is a BCC board member. She **earns no fixed incentive but gets travel cost allowance.** She is an account holder and has secured four loans primarily used for her children's higher education

SEWA's contribution to her life has been life-changing—she was motivated to study further and complete 10th grade after joining SEWA.

“Before I joined Ruaab I knew only the basics of stitching, but I received training from here to learn and develop my skill ”

Rita joined SEWA **2012** and became affiliated with **Ruaab**

She is a Ruaab artisan. She does embroidery and **earns INR 1800 to INR 8000 — a small portion of her total HH income**

SEWA's contribution to her life has been significant—she has been able to learn the skill of handwork, earn an income and contribute towards HH expenses by working from home.

“I have been able to visit many places like Patna, Indore, Opal, Ahmedabad, because of my association with SEWA”

Gita joined SEWA in 2004 and became affiliated with **Karn Bhumi** in **2023**

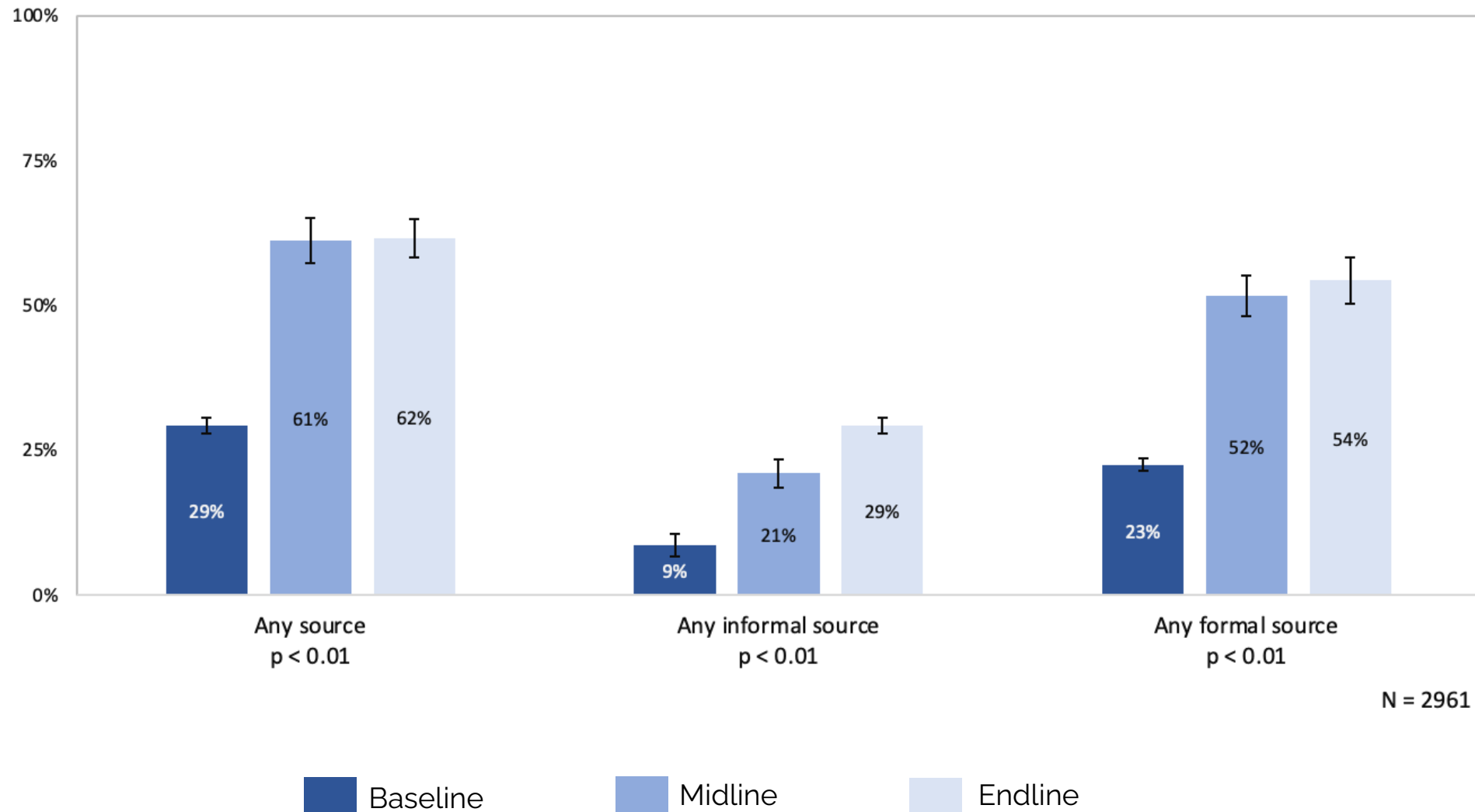
She is a KB Krishi Sakhi. She **earns INR 2500 a month – a significant portion of her total HH income**

SEWA's contribution to her life has been immense— she had to leave an active role in SEWA in 2013 due to health reasons, and KB has recently given her a chance to earn a stable income in face of financial instability



There has been a large shift in savings behavior

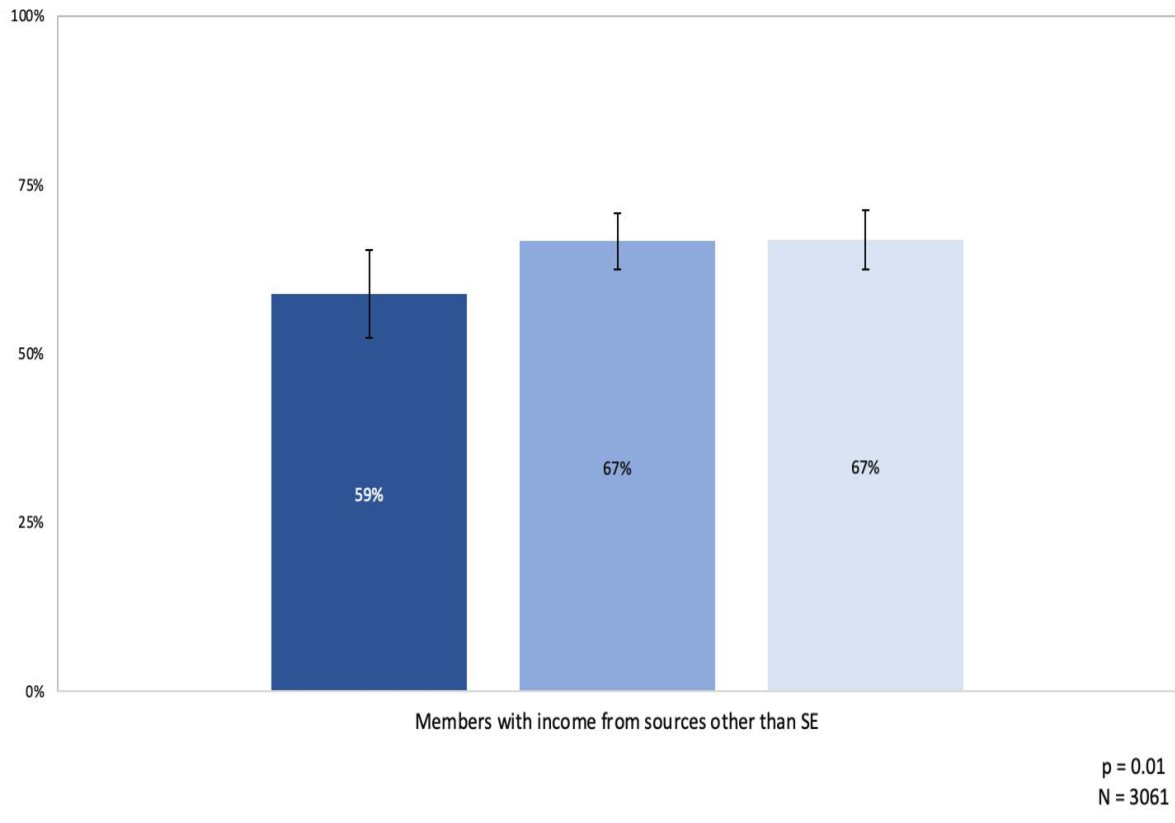
Proportion of members who saved has increased, especially from baseline



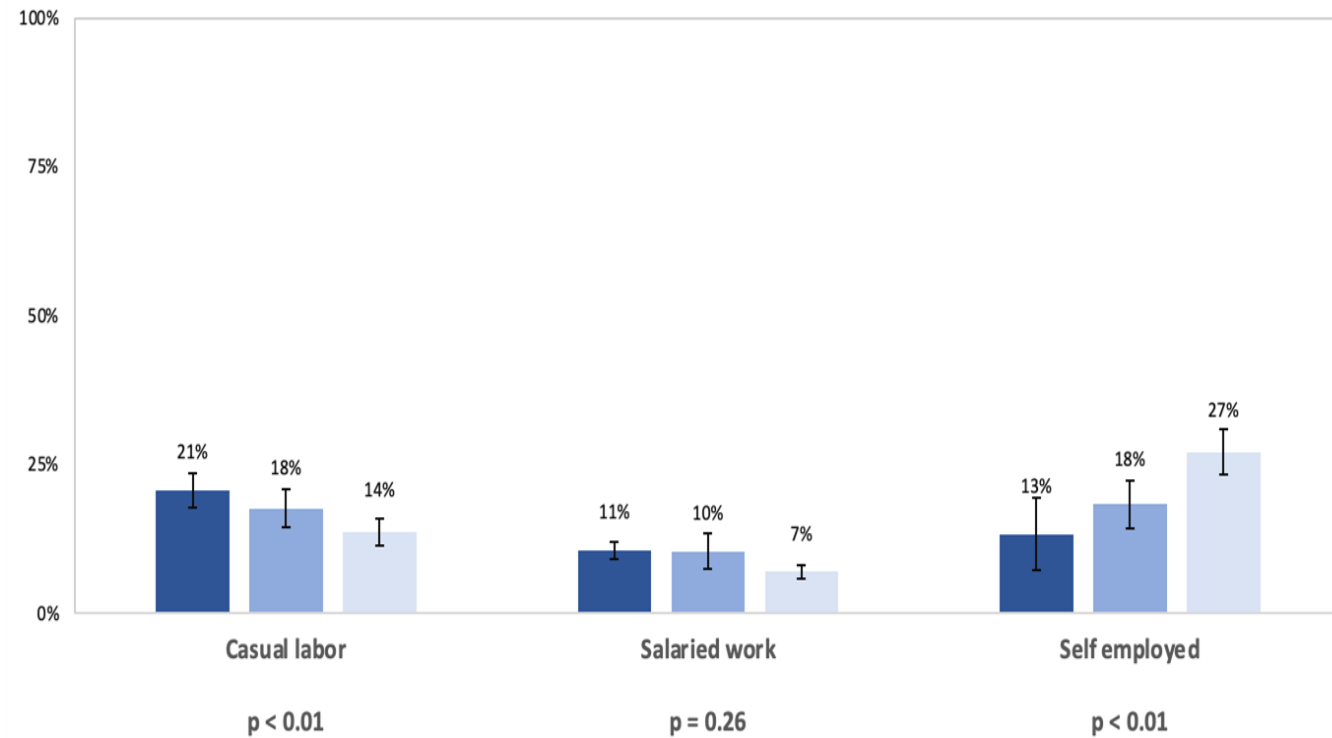
Shift in the kind of employment

While many SEWA members have income sources other than WCE work, association with SEWA has helped them shift from casual labor to start their own business or become self employed

More than half the members have income sources **outside WCE work**, primarily from non-agriculture jobs



Members with non-agricultural jobs **outside WCE work** are steadily transitioning from casual labor to self-employment or salaried positions.



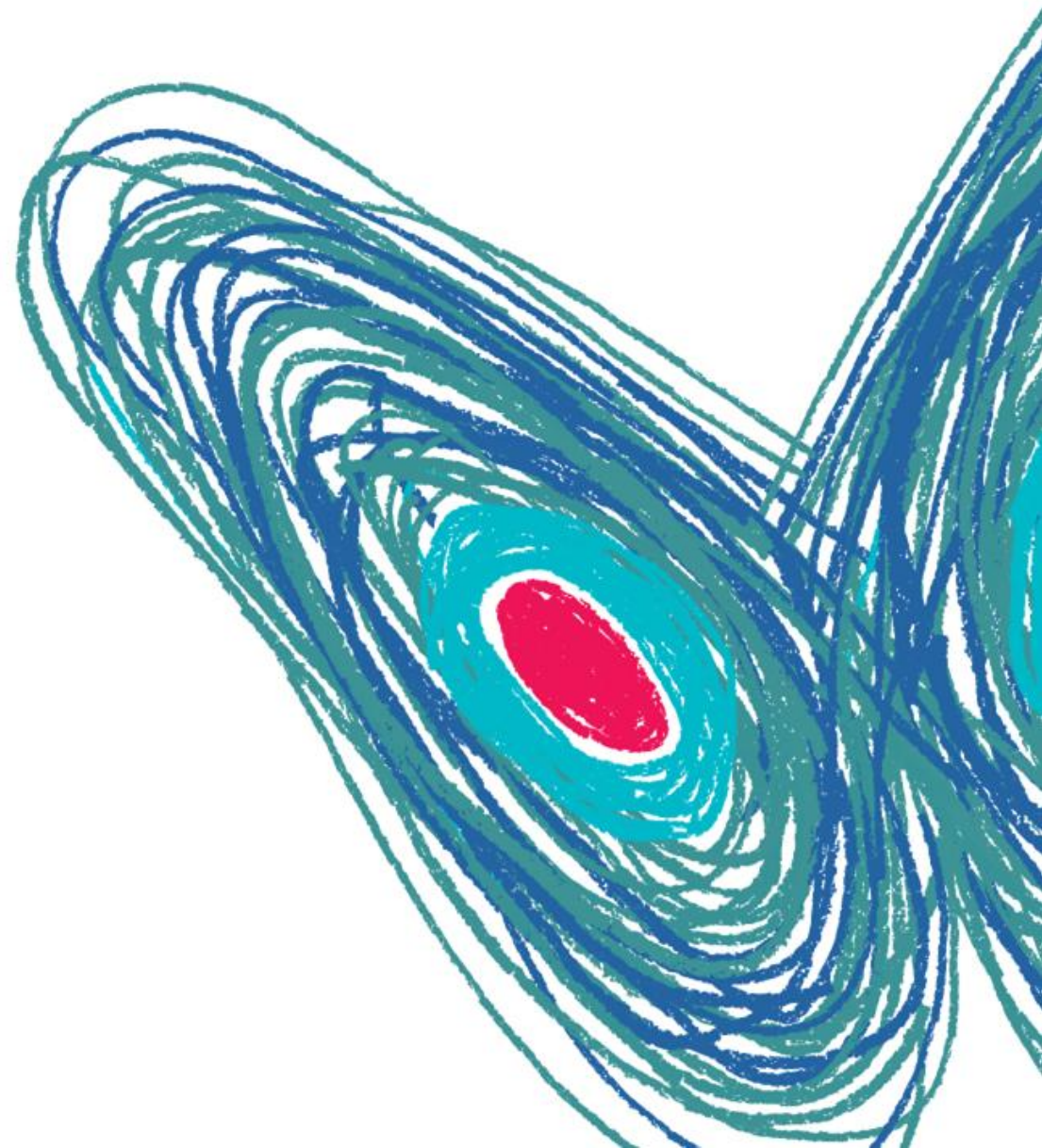
Baseline

Midline

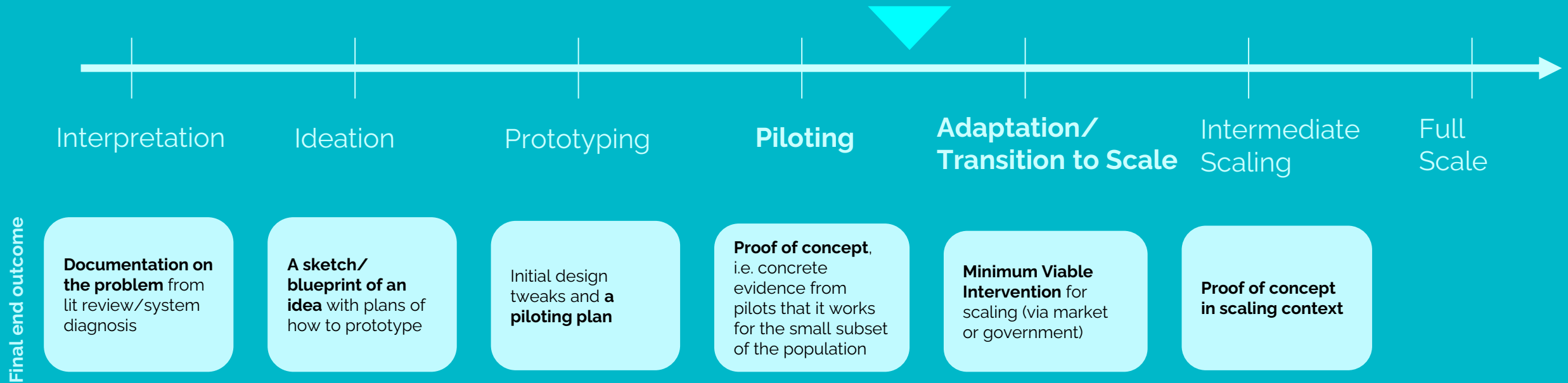
Endline

N = 3098

Implications for Scaling WESS



SEWA's institutional intervention, the Women's Enterprise Support System, **has a solid proof of concept ready for a transition to scale**



Our assessment is reinforced by the WESS's effectiveness across WCE sectors, and regions in India within both SEWA Federation and Bharat

Key lessons for any other Enterprise Support System (ESS) supporting women-owned collective enterprises

- Striking the right balance of social and business goals is key for design and action
- An ESS must develop core capabilities to make WCE's functional businesses
- An ESS must hire for sectoral expertise and grassroots sensitivity—otherwise may lead to tensions
- Financial sustainability is feasible for WCEs but unlikely for ESS
- Building Trust with WCEs is key, and defines the success of the relationship
- Services/Modules yield best results when offered in a combination tailored to the WCE
- Having a robust monitoring system for WCEs in key





FIND YOUR VOICE. SPREAD YOUR WINGS.
REIMAGINE THE FUTURE.

