



Corporate impact in Latin America

The Case of the Foundation Belcorp

Latimpacto

The Initiative

Women Without Limits is a free program focused on fostering profitable and sustainable growth in women-led enterprises. Launched in 2018 in Peru, it has since expanded to seven Latin American countries and is expected to continue growing in the coming years.

The program is built on the comprehensive development of participants, strengthening both their business-management capabilities and their socio-emotional skills.

It targets women who lead or co-lead enterprises and offers training in areas such as leadership, self-confidence and motivation, as well as business management.

This combination of technical knowledge and socio-emotional skills seeks to close learning gaps and translate into improvements in both business performance and quality of life.



Corporate:

Belcorp.

Economic sector:

Beauty and direct sales.

Company Description:

Belcorp is a multinational beauty corporation that markets more than 500 products via direct sales, e-commerce, and retail stores—including makeup, fragrances, and facial treatments—under the L'BEL, ésika, and Cyzone brands. Currently, more than 900,000 women in Latin America build their own businesses with Belcorp.

Name of the program:

Women Without Limits.

Countries of implementation:

Chile, Colombia, Mexico, Peru, Dominican Republic, Ecuador, and Bolivia.

Target population:

Adult women entrepreneurs.

The Belcorp Foundation operates this program in collaboration with companies in the Belcorp group.

Impact Strategy Context

The Challenge



Gender inequality remains a persistent issue in Latin America, and women continue to face structural barriers to their personal and professional development.

Women entrepreneurs, in particular, must overcome restricted access to financing, limited training in business management, low self-esteem and self-confidence, weak support networks, and persistent gaps in digitalization.

These challenges are aggravated by the disproportionate burden of unpaid care and domestic work, which constrains the time and energy they can devote to building sustainable businesses and to their development.

The Solution



Women Without Limits was created as a response to these barriers, offering women entrepreneurs comprehensive training in both business and socio-emotional skills.

Its theory of change holds that by closing knowledge gaps and strengthening key capabilities such as self-esteem, motivation, and resilience, it is possible to foster a holistic personal transformation that supports business growth and improves participants' quality of life. By working on women's empowerment from both a business and financial perspective and from the standpoint of soft skills and self-confidence, the program deepens the scope and intensity of the impact it generates.

Governance Strategy

The role of the corporate

The Belcorp Group plays a primary role as the promoter and funder of the programs implemented by the Belcorp Foundation, including the Women Without Limits initiative.

Strategic coordination is maintained through close collaboration with commercial areas in each country to identify and integrate women from the company's business stakeholder network as program beneficiaries.

The role of the business foundation

Fundación Belcorp provides direct, end-to-end leadership across all phases of the program, from initial design and curriculum development to outreach, participant selection, and ongoing support and results monitoring.

The Foundation works in close collaboration with implementation partners and conducts continuous follow-up and supervision to ensure participant retention, positive impact, and the program's ongoing improvement, while also coordinating with country-level commercial teams to disseminate training opportunities and maximize value for both the business and the community.

The role of external allies

Implementing partners include reputable universities that act as methodological operators for the program and are responsible for delivering the training sessions.

Dissemination partners help expand the reach of calls for applications and share key learnings, thereby strengthening both the effectiveness and the impact of the program.

The Value of Partnerships

Strategic alliances have been a fundamental pillar of the program, and their value is reflected in two main dimensions:

Expansion of coverage:

1

Partnerships have been crucial for expanding coverage, enabling calls for applications to reach a larger number of women across diverse geographies so that the program can effectively connect with its target audience and ensure they fully benefit from its content.

Collective construction of knowledge:

2

The collaborations have encouraged a collective construction of knowledge by creating spaces for exchanging experiences and lessons learned with other organizations and stakeholders that address similar challenges in women's economic empowerment. This synergy has fostered mutual learning and contributed significantly to collective knowledge construction in this vital area, thus strengthening the program's strategies and methodologies.



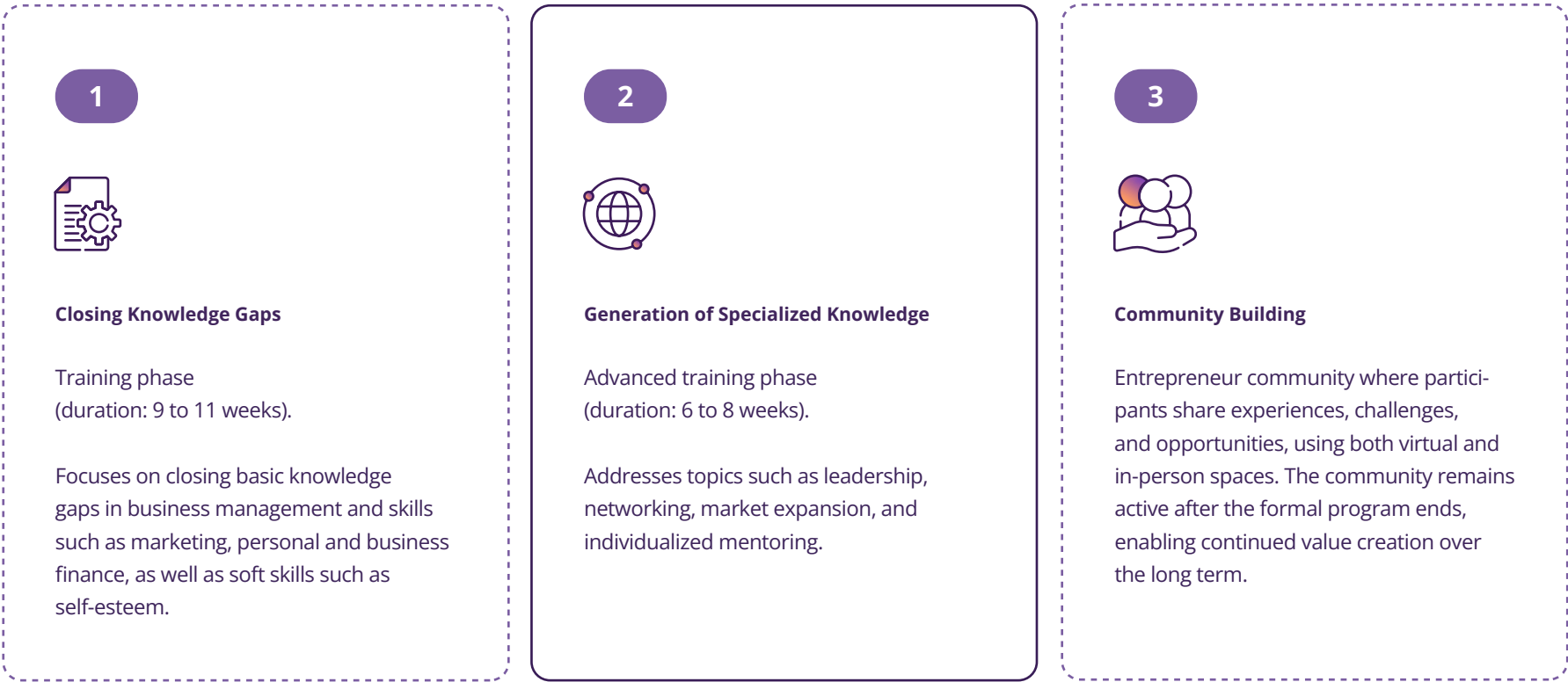
The partnerships have not only increased the program's reach, but have catalyzed innovation and continuous learning, essential elements for Women Without Limit's long-term success in its mission to empower women.

For more elements with which to maximize impact, see the report Corporate Impact in Latin America.

The Impact Strategy

The program addresses different levels of need and stages in the empowerment process of participating women. Training begins with an initial phase of general content and personal skills that covers basic aspects for managing both their lives and their businesses; for those who need to go deeper into more specialized topics, a second training phase expands these contents and incorporates access to mentoring, and, finally, graduates can join a community where they build networks and consolidate what they have learned over time.

They have also recently identified the need to offer, before these stages, an introductory session for older women or those with lower digital skills, providing basic technological notions and more personalized support.



Impact Measurement

The program applies a rigorous impact-measurement system to each cohort of participating women, using both quantitative and qualitative methodologies. This dual approach makes it possible to track changes in the number of beneficiaries while also capturing the more profound transformations in their life stories; data collection is continuous and covers both short and long term indicators, supporting strategic and operational decision making in program management.

The evaluation framework includes multidimensional indicators such as:

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- 1**
Socio-emotional variables:
motivation, confidence, and determination.
 - 2**
Knowledge acquisition:
understanding and mastery of new, relevant skills.
 - 3**
Adoption of good business practices:
implementation of more efficient methods and processes.
 - 4**
Business results:
improvements in sales and overall business performance.
 - 5**
Overall satisfaction with the program:
perceptions of quality and relevance.
 - 6**
Quality of life:
changes in dimensions that reflect improved well-being.
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To ensure validity and reliability, the program combines internal evaluations with assessments conducted by specialized external organizations such as 60 Decibels, which use internationally validated tools to measure socio-emotional skills alongside indicators developed specifically for this program.

The resulting evidence is then used for a dual purpose: to refine and adjust program content and implementation to ensure relevance and effectiveness and to provide accountability to the organization by demonstrating both return on investment and the impact generated.

The Impact Achieved



More than 12,000 women

have graduated from the program in seven Latin American countries and have improved their lives and their companies thanks to it.



85% of participants

report improved personal motivation.



87% improved their autonomy

in decision-making.



84% improved their income

after the program, and 34% reported a substantial increase.



91% reported an improvement

in their quality of life, and 49% said that it has been significant.



94% would recommend

the program to another entrepreneur.

"If entrepreneurship is difficult, for women in the region it is even more so. For this reason, we focus our efforts on improving their conditions."

What we seek with Women Without Limits is to close knowledge and skills gaps, promote good practices, and strengthen self-esteem, resilience, and execution skills among women entrepreneurs, so that all this translates into a growth mindset and better business results.

We don't just want them to have more money in their pockets, we want them to transform their lives and well-being. Therefore, we do not limit ourselves to measuring outcome indicators, we also evaluate long-term transformation indicators."

Fabiola Cáceres

Belcorp Foundation Senior Manager

Articulation With the Business

Belcorp's Women Without Limits program is strategically aligned with the company's corporate purpose of promoting beauty as a path to personal fulfillment and directly advances one of the core pillars of its sustainability strategy: women's empowerment.

The initiative generates a positive, direct socioeconomic impact on Belcorp's value chain, as around 65% of participants belong to the company's direct-sales channel, creating an intrinsic link between the program and the business model; by strengthening participants' personal and business skills, the program has driven notable improvements in their sales capacity. These improvements translate into tangible benefits both for individual ventures and for the performance of the direct-sales channel as a whole.

Women Without Limits therefore not only fosters the personal and professional development of women entrepreneurs but also reinforces the strength and consolidation of Belcorp's women-led commercial channel. This dual approach underscores the program's ability to generate both social and economic value, highlighting the strong alignment between the company's social-investment efforts and its corporate performance.



Lessons Learned

Flexibility is key



The main challenge has been retaining participants, given the multiple roles women play and, in particular, their caregiving burden. To address this, the program has increased scheduling flexibility and tailored its support to different participant profiles, considering entrepreneur archetypes developed from evidence gathered in previous cohorts.

Strategy design should focus on the target population



To ensure the program’s relevance and its ability to generate real change, it has been essential to center the design on women entrepreneurs and their specific needs, recognizing that both access pathways and support must vary according to each profile. Accordingly, the program’s focus and adjustments in each cohort have been guided by women’s experiences and by evidence collected in every edition, using measurement strategies that enable continuous learning and improvement.

Learn More

www.belcorp.com/fundacionbelcorp/

We are grateful for the contribution to the preparation of this case study from:
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