

HIP

HISPANICS
IN PHILANTHROPY
The power of giving and connecting

MIDWIFERY: A FERTILE FIELD FOR SOCIAL ENTREPRENEURSHIP



1. ABOUT THE AUTHORS

a. Hispanics in Philanthropy



is an organization headquartered in California with an affiliate office of HIP Latinoamérica in Mexico City. It is a transnational network of funders that envisions social justice and shared prosperity across the Americas by leveraging philanthropic resources to strengthen Latino leadership and influence in the region. In 2014, HIP launched HIPGive, the first bilingual and online giving platform solely focused on raising funds and building support for Latino organizations in the Americas.

b. SVX MX



Social Venture Exchange México is an impact investing consulting firm that supports investors and entrepreneurs to optimize the effectiveness of an investment or a business strategy to generate intentional, profitable, and measurable social and environmental impact.

c. Cirklo



is the leading innovation consultancy firm in Mexico specializing in business transformation and social impact. Founded in 2012, Cirklo carries out initiatives that lead to a new economy, boosting business through purposeful innovation. Cirklo drives new product and service design, as well as new approaches for innovation management, impact strategies, human productivity, and strategic alignment. In the area of social impact, they focus on developing quality education, inclusive economies, and sustainable communities.

Finally, this report would not have been possible without the support and commitment of the **John D. and Catherine T. MacArthur Foundation** and all of the of the midwives who shared their stories and professional experiences with us.

2. ABOUT THIS REPORT

This report demonstrates the midwifery field is rich in potential for social entrepreneurship, impact investment, and philanthropy in Mexico. Those who prepared this document hold the conviction that the growth of midwifery – which has been widely proven effective and is also endorsed and promoted by the World Health Organization (WHO) – creates invaluable spaces for respectful and quality care for women during their sexual and reproductive lives, especially before, during, and after pregnancy.

Since 2018, HIP has worked to strengthen and increase the visibility of midwifery in Mexico. These efforts, in turn, led to the publication of the report “*Investing in Midwifery: A Route to Reduce Gender Inequality*”, which demonstrates that investing in midwifery leads to the improvement of health outcomes for women, especially sexual and reproductive health.

HIP recognized the need to marry the field of midwifery with impact investment, especially as it relates to gender equity. This report is presented through that lens. It aims to inspire impact investors and philanthropists in Latin America and the United States to see midwifery entrepreneurs as a profitable business model that positively impacts the health of women and their families.

The midwifery business models proposed and examined in this report include: *sexual and reproductive health clinics, health centers, schools for midwifery, and digital platforms.*

Midwifery entrepreneurship models¹ are niche and/or dynamic models, which means that it is in their nature to grow steadily at controlled rates. This type of model works through incremental innovation, which means that it offers services and products that already exist in an already established market.

Patient capital instruments, convertible instruments, and structured exits can work to support and trigger ventures in the field of midwifery. Examples include preferred shares with long-term dividends, redeemable equity/shares, and cash flow based instruments (*revenue share*). In addition, blended finance strategies could create great incentives to promote private investors to invest their capital in lower risk ventures at earlier stages of development.

We are excited to present the results of this collaboration. We hope they provide a convincing narrative, which from our perspective, promote:

- Private sector engagement as a result of various opportunities inviting investment and entrepreneurship in profitable midwifery services.
- The demystification of midwifery in Mexico and Latin America, positioning it as a safe, quality, and culturally relevant alternative responsive to the needs of women and their families, while at the same time economically competitive.
- Women’s satisfaction as a result of the efficiency, quality care, and savings created by midwifery services as compared to existing alternatives.

4. INTRODUCTION

The World Health Organization (WHO) asserts that the increasing medicalization of the childbirth process has had harmful effects, that childbirth should be viewed as a natural process, that mothers should be the central decision makers during childbirth, and that interventions should only occur if the mother encounters complications during childbirth.

Midwifery creates a space where women can receive respectful and quality care during their sexual and reproductive lives—including during pregnancy, childbirth, and the puerperium² – as well as care for their newborn children. This is independent of, but not divorced from, obstetric medicine. Professional midwives³ should be recognized as health specialists who have a multidisciplinary approach to providing care for women, especially during childbirth, and who are sensitive to the needs and traditions of the women they serve.

This report seeks to present different investment models which apply social innovation in the field of midwifery and explore its transformational potential. It is time for social entrepreneurs and impact investors to come together to support these efforts.

a. Methodology

Based on literature review and field research, we have developed potential business models for midwifery, which are based on existing case studies in Mexico, the United States, Chile, and India. They highlight innovative opportunities to increase value propositions vis-à-vis society and potential clients. In addition, we conducted tests to determine sustainability projections and five-year returns.

¹ In Europe, the midwifery model is part of both public and private systems, and maternal mortality rates are low. In Mexico, training varies for midwives. There is traditional model of midwifery and a professional one (which involves more than three years of study, a year of practical internship, and experience working in the private and/or public health system). Both traditional midwives and professional midwives are important to the country. Midwifery is a non-medicalized service, and should not be confused with nursing. This document uses the term “midwife” to refer to professional midwifery.

² The puerperium is the period that immediately follows delivery and that includes the time needed (usually 6-8 weeks or 40 days) for the mother’s body - including her hormones and reproductive system - to return to pregestational conditions and lose the characteristics acquired during pregnancy. The first 24 hours post-delivery, called immediate postpartum, is included in the puerperium.

³ In this document, the term “professional midwife” refers to nurse-midwives (those licensed in Nursing and Obstetrics, Sexual Health and Reproduction, Professional Midwifery, and perinatal nurses who attend childbirths, even though they do not describe themselves as midwives), to midwife technicians, and to independent midwives.

5. WHY INVEST IN MIDWIFERY?

Many publications have looked at the issue of care during childbirth, and they provide an abundance of arguments and data supporting the positive impact of the midwifery model. Below are some relevant examples.



Figure 1. Matrix of publications.

As demonstrated in the yellow quadrant in Figure 1, there are many opportunities to create content related to midwifery business models and their financial viability. This report seeks to encourage the private sector, as well as national and international funders, to mobilize resources to support the development of midwifery models. A gap also exists in both the theoretical and practical quadrants (indicated in purple), demonstrating a dearth of literature published in Spanish with a Mexican perspective.

a. Midwifery in Mexico

Two out of every three C-section performed in Mexico are unnecessary⁴. Nationally, 45% of childbirths are cesarean delivery, according to the latest statistics provided by the Mexico's Health Ministry in 2015. In private hospitals, nearly eight out of ten babies are born via C-section (79.1% in 2015) and only 2 through natural childbirth. In public hospitals, 36.7% of children are born through C-sections⁵.

⁴ Jennifer Juárez. "An Epidemic of Unnecessary Cesarians in Mexico", New York Times in Spanish, August 2018, <https://www.nytimes.com/es/2017/08/28/una-epidemia-de-cesareas-innecesarias-en-mexico/> (Query: June 19, 2019)

⁵ *Ibid.*

Women living in urban areas with the highest incomes and the most education experience the highest rates of unnecessary C-sections. These trends result from the false belief that C-sections are low risk, regardless of the fact that studies have shown that C-sections increase the probability of hemorrhaging, infection, hysterectomy, and injuries to neighboring organs⁶. In Mexico, **obstetric hemorrhaging is the second leading cause of maternal mortality, a complication that is more often seen in C-sections than in natural childbirth**⁷.

The reality of maternal mortality in Mexico is that the probability of dying in childbirth is five times higher for women in the 100 poorest municipalities in Mexico and three times higher for indigenous women. The vast majority of these deaths could be avoided if all women received quality care before conception and during pregnancy, childbirth, and the puerperium⁸.

Studies have clearly shown a direct correlation between perinatal health care and the long-term well-being of mothers and their newborns. Conversely, in Latin America, approximately 15% of pregnancies have obstetric complications. In Mexico, these figures range from 10% to 15%. Given this context, properly trained midwives, regulated to conform to international standards, are ideally positioned to provide more than 80% of essential delivery services.

b. The Impact of Investing in Health in Mexico

Investing in health is good business. It generates benefits for individuals and, by extension, society as a whole. Among the many investment options considered by social impact investors the health sector generates the most benefits to society. Conversely, the lack of investment in health quickly results in detriments that, in the long run, are more costly in terms of social development, productivity, and competitiveness⁹.

A group of academics was given the task of synthesizing findings from a large group of studies on this topic, and they calculated the economic return of different health intervention strategies. Public investments in maternal and child health were among the top three most profitable. The estimated economic benefit ranged between nine and twenty dollars for every dollar invested¹⁰.

Many compelling arguments have recently surfaced that support investing in health and, in particular, maternal and child health. As a result, Sustainable Development Goals (SDGs) include targets in these areas such as reducing maternal deaths, addressing risks related to infections, noncommunicable diseases, injuries, mental health, and substance abuse. Therefore, based on their social return on investment, we believe in the relevance of these investment models.

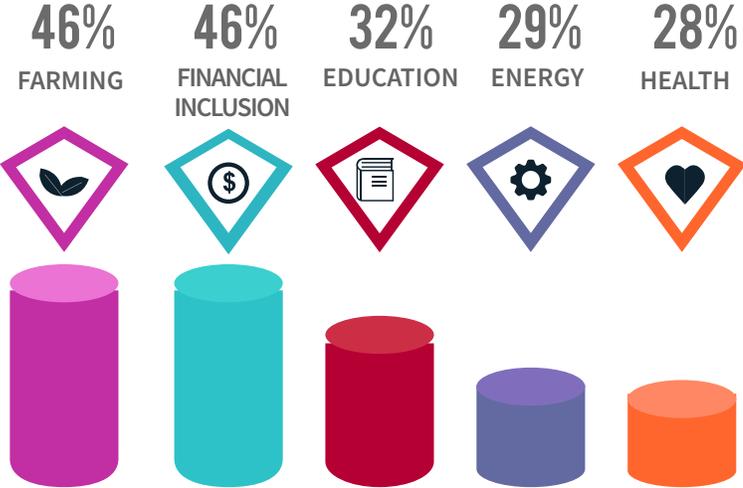
⁶ Jennifer Juárez. Op. cit.

⁷ Of the total cases of obstetric hemorrhaging, 70% are the result of cesarians and only 30% during natural childbirth, which, in turn, leads to a higher risk for emergency hysterectomies. Fernández-Lara JA, Toro-Ortiz JC, Martínez-Trejo Z, De la Maza-Labastida S, Villegas-Arias MA. Rate of Hemorrhage, Obstetric Hysterectomy, and Related Maternal Death, 2017, <http://www.scielo.org.mx/pdf/gom/v85n4/0300-9041-gom-85-04-00006.pdf>

⁸ Panamerican Health Organization/World Health Organization. Health in the Americas: Basic Indicators 2015, <http://www.paho.org/relacsis/index.php/es/noticias/item/831-situacion-de-salud-en-las-americas-indicadores-basicos-2017>

⁹ "Less Investment in Health Should Set Off Alarms", The Economist, January 23, 2019, <https://www.eleconomista.com.mx/empresas/Menor-inversion-en-salud-debe-prender-las-alarms-20190123-0016.html> (Query: July 17, 2019)

The ANDE network (Aspen Network of Development Entrepreneurs) and LAVCA (The Association for Private Capital Investment in Latin America) note in their report “The Impact Investing Landscape in Latin America: 2016 & 2017” that: “In Mexico, Investors report US \$411 million in expected investments for 2018 and 2019. The most common sectors that respondents plan to prioritize in 2018 are farming and financial inclusion (46% of respondents for each), followed by education (with a 32%), energy (with 29%) and health (with 28%)”, as shown in graph 1.



Graph 1. Expected investment trends 2018 and 2019

c. Midwifery Business Models

All the business models presented in this report are syntheses of existing case studies in Mexico, the United States, Chile, and India which use midwifery models for services related to women’s reproductive and sexual health.

Once we identified possible midwifery business models, we complemented our analysis by identifying innovations which highlighted potential opportunities and value propositions as they related to society and potential users. At the same time, we looked at sustainability projections and five-year returns on investments, along with additional research aimed at deepening understanding around the costs and revenue structures associated with these models. We also sought to provide complementary financial information and information about the mechanics of their operations.

It is important to mention that nonprofit organizations carry out the majority of midwifery business models that currently exist in Mexico. Under current regulations, any profits generated are restricted in their use, and these entities cannot receive impact investment. This current regulatory framework has stifled entrepreneurship opportunities around nonprofits’ midwifery services¹¹. Regardless of these regulatory restrictions, this report offers innovative financial instruments and recommendations for the sector that ensure viability for the midwifery models¹² presented.

¹⁰ “Investing in health the economic case-WISH”, https://www.wish.org.qa/wp-content/uploads/2018/01/IMPJ4495_WISH_Investing_in_Health_WEB.pdf (Query: June 17, 2019)

¹¹ Regulatory framework: Organizations registered as not-for-profits are authorized to receive deductible contributions, if their purpose(s) are among the activities provided by the Organic Law of Federal Administration and do not include for-profit economic or commercial activities. The organization’s assets must be used exclusively to fulfill its mission and cannot be granted to any person or trust, unless that person or trust is authorized to receive deductible donations or the transfer of funds is for remuneration for services rendered. In no circumstance, may the organization allocate more than 5% of donations they receive to cover administrative expenses. Further details about tax regulations for authorized donors can be found here: <https://www.sat.gob.mx/consulta/70078/conoce-las-principales-obligaciones-fiscales-de-las-donatarias-autorizadas>

¹² These instruments are described in greater detail in the section “Specific Support Strategies for Midwifery Businesses”.

Within the Mexican private sector, there are examples of business models that have social objectives but are structured like private companies. These new social entrepreneurship models can receive investment of private capital. Although no legal structures currently exist which allow local donors to claim tax deductions related to donations to social enterprise business models, an ecosystem has developed in recent years to facilitate impact investment.

Our analysis of the case studies we examined for this report found that, within the current context, the incubation and creation of midwifery models require the mobilization of resources from the national philanthropy sector and international donors, since many of these nascent models begin their lives as nonprofits. As such, national and international philanthropy, followed by impact investment, play an essential role in the promotion, innovation, adoption, scalability, and sustainability of Mexican midwifery entrepreneurship models.

This analysis identified the following four midwifery entrepreneurship prototypes, which took into account some basic assumptions in order to demonstrate financial sustainability.

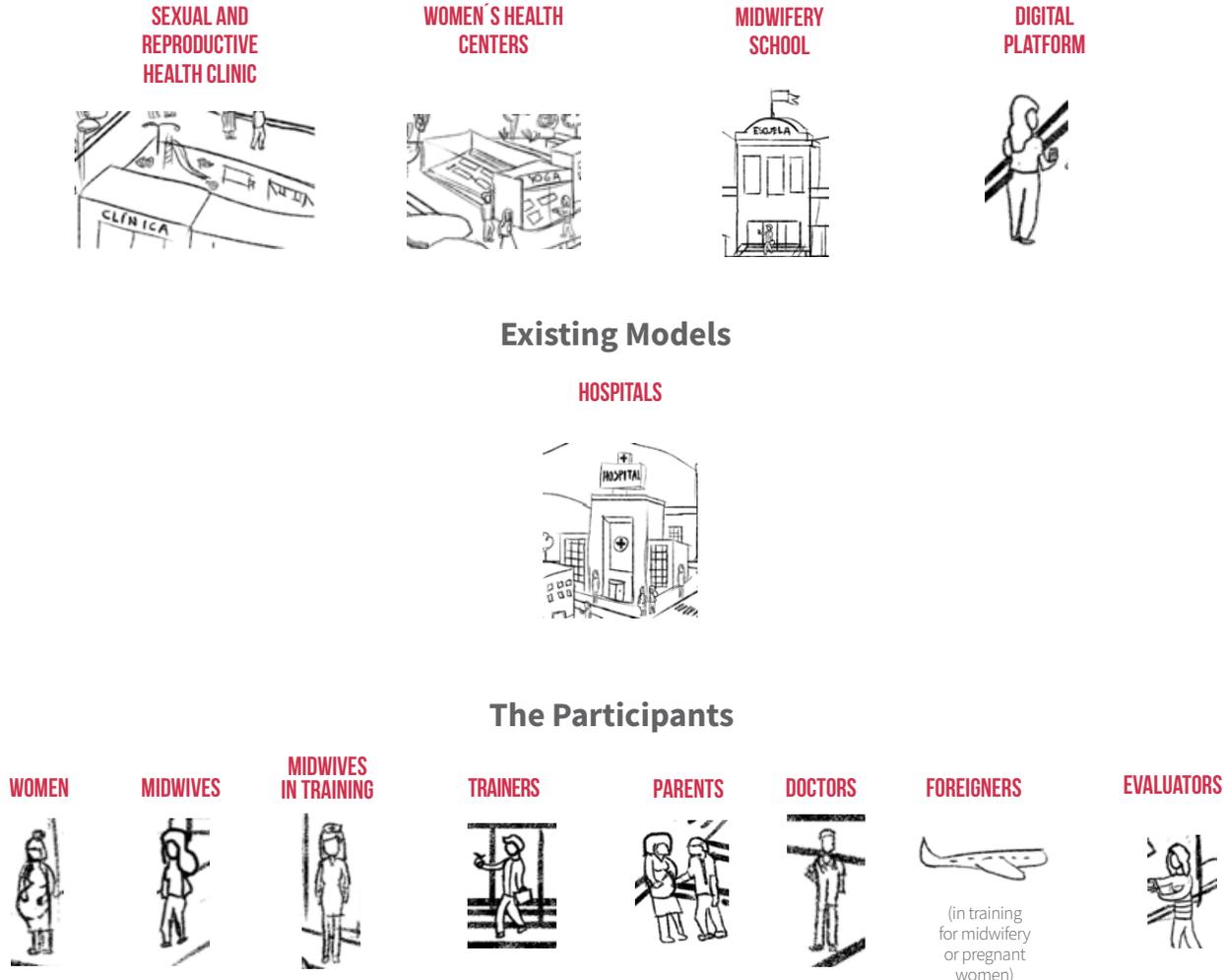


Figure 2. Midwifery Models

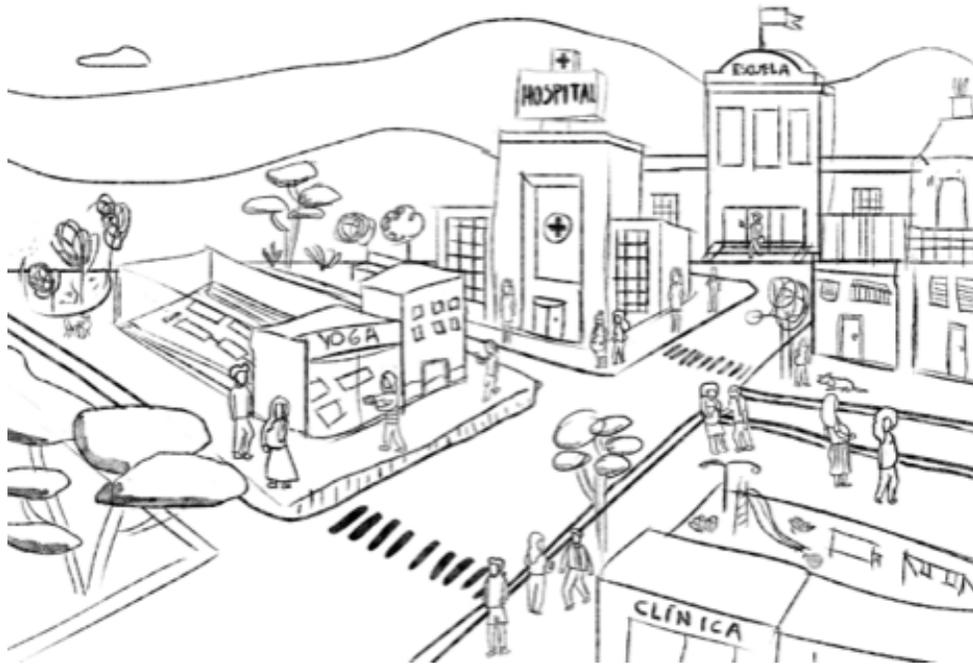


Figure 3. Diagram of midwifery entrepreneurship models

Summary of Economic Output by Model

The four financial models presented here differ in their business structures, their investment needs, and their potential for profitability, based on their ability to secure a consistent influx of revenue. Figure 4 presents a summary of the financial structures of these four models, comparing investment needs, revenue structures, costs, and the impact on cash flow.

	INITIAL INVESTMENT	REVENUE STRUCTURES	COSTS	CASH FLOW IMPACT
SEXUAL AND REPRODUCTIVE HEALTH CLINIC	<ul style="list-style-type: none"> • Delivery room • Medical equipment • Furniture and equipment • Supplies 	<ul style="list-style-type: none"> • Packages of services • Additional services 	<ul style="list-style-type: none"> • Health provider salaries • Administrative salaries • Rent and other costs 	<ul style="list-style-type: none"> • Constant and predictable cash flow • Intensive in Capex and Opex
WOMEN'S HEALTH CENTERS	<ul style="list-style-type: none"> • Furniture and equipment • Remodeling premises 	<ul style="list-style-type: none"> • Packages of services • Additional services 	<ul style="list-style-type: none"> • Midwives' salaries • Administrative salaries • Rent and other costs 	<ul style="list-style-type: none"> • Constant and predictable cash flow
MIDWIFERY SCHOOL	<ul style="list-style-type: none"> • Furniture and equipment • Basic medical equipment 	<ul style="list-style-type: none"> • Enrollment • Tuition 	<ul style="list-style-type: none"> • Instructors • Administrative and operating costs 	<ul style="list-style-type: none"> • Constant and predictable cash flow
DIGITAL PLATFORM	<ul style="list-style-type: none"> • Platform design • Initial marketing 	<ul style="list-style-type: none"> • Membership 	<ul style="list-style-type: none"> • Web and platform designers • Marketing 	<ul style="list-style-type: none"> • Periodic and unpredictable cash flow

Figure 4. Economic output by model.

i. Sexual and Reproductive Health Clinic

This model provides women with a unique and quality health care services experience. Designed to replicate a hospital setting, **these clinics provide specialized and customized services for women, as well as childbirth and health services led by midwives, with the support of medical specialists.**

These clinics should comply with the guidelines NOM-007-SSA2-1993 of the Federal Commission for the Prevention of Sanitary Risks (COFEPRIS) entitled “Care for women during pregnancy, childbirth, and during the puerperium”, which notes that clinics are required to have specific infrastructure, including an operating room and a delivery room. They also require the presence of medical personnel 24 hours a day, 7 days a week.

VALUE PROPOSITION

These new clinics, led by midwives, offer a new vision for quality care that is warm and culturally competent and centers the needs of women. These clinics are dedicated exclusively to sexual and reproductive health care, counseling, and the welfare of women, their babies, and their families.

SERVICES

The primary services offered by these clinics include: perinatal consultations, structural ultrasounds, basic ultrasounds, childbirth preparations (psychoprophylactic), spaces to relax or move around before delivery, childbirth care and support provided by midwives, obstetric support provided by specialized doctors, triage and emergency care, delivery options (which are chosen by the mothers), private rooms and joint accommodations (for mother and child), breastfeeding counseling, and pediatric consultations to monitor newborn health.

The service packages offered through this model will vary and can include a range of services with personalized options.



POTENTIAL CLIENTS

In urban and metropolitan areas, these clinics will serve women between 18 to 35 years old – when reproduction is considered most safe – of middle and higher socioeconomic levels.

MARKETING



Digital

These clinics will have their own websites, and they will participate in social networks, primarily Facebook and Instagram, with curated content creation and well-defined positioning strategies that will help to establish a presence in online communities of future mothers.

These clinics will also rely on **word-of-mouth strategies,** including simple digital flyers that contain key information and that can be easily shared through Whatsapp, building a foundation of recommendations.

These clinics will also rely on **digital platforms** that clients can access with their cell phones and through the clinic's website, allowing clients to schedule visits online and to receive confirmation and follow-up texts.

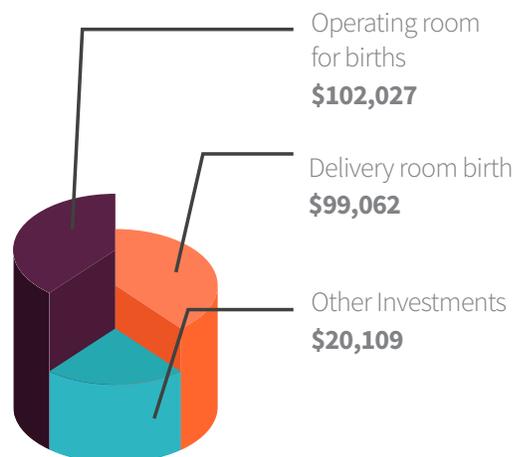


Visibility

- Offering assistance at women's reproductive health events
- Offering group packages of care for companies, families, or self-organized groups of women
- Ambulance with clinic logo, which will serve to both transport pregnant women and to promote the clinic

Initial Investment

These clinics require intensive investment of capital, approximately \$4.4 million Mexican Pesos (\$219,613 usd) to launch each clinic and approximately \$16 million Mexican Pesos (\$800,000 usd) for general operations for the first 18 months.

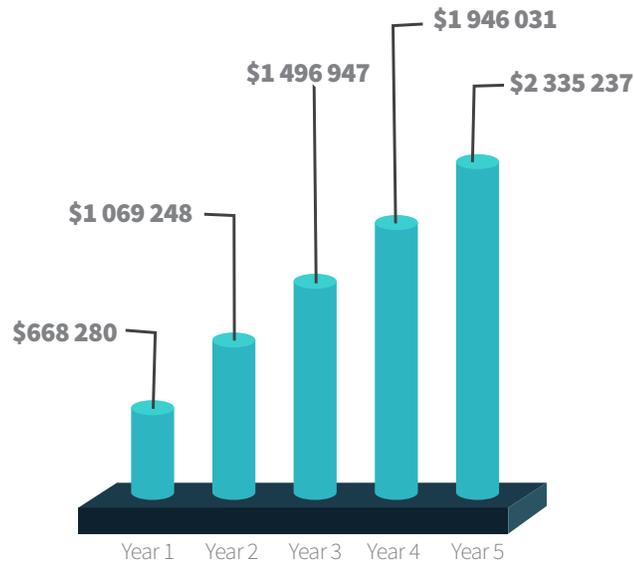


Graph 2. Initial investment- Sexual and Reproductive Health Clinic model

Revenue Structure

In order to calculate revenue for this model, we used a price of \$37,000 Mexican Pesos (\$1,850 usd) for a package of seven services offered over a period of 8 months, and we estimate that 75% of the costs of these services will be covered by the sales of these packages. The clinic will offer additional services at an average cost of \$380 Mexican Pesos (\$19 usd) per service.

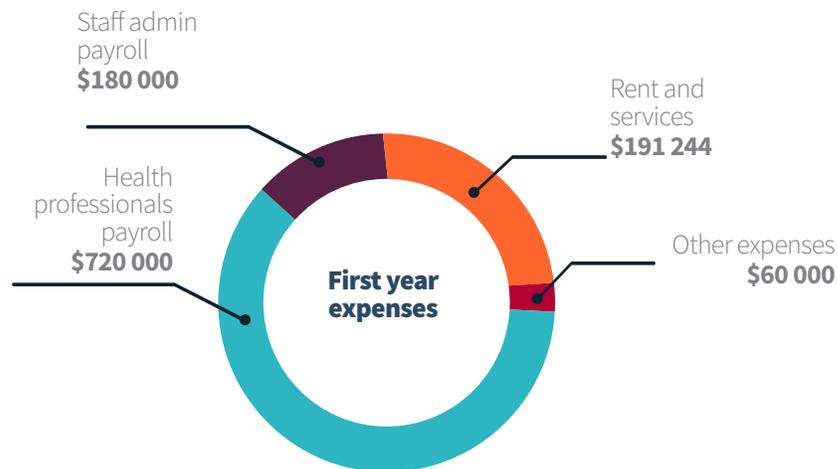
We estimate that these clinics will reach a balanced budget by the beginning of the third year of operation. This model also anticipates an average annual growth rate of 38%, with higher growth rates in the first two years of operation.



Graph 3. Sales - Sexual and Reproductive Health Clinic model

Costs

As previously mentioned, these clinics require intensive initial infusions of capital due to COFEPRIS requirements. Monthly operating expenditures will grow to \$1.9 million Mexican Pesos (\$95,000 usd), with 83% of those costs associated with health personnel costs¹³.



Graph 4. First year expenses - Sexual and Reproductive Health Clinic model

¹³ Health personnel includes both medical specialists and midwives.

Breakeven

We anticipate that a clinic will reach a breakeven when it averages 58 clients per month.



Graph 5. Breakeven - Sexual and Reproductive Health Clinic model

Cash Flow

These clinics can expect constant and predictable cash flows, given that clients will purchase service packages that are delivered over an eight-month period. However, high operating costs impact the model, producing operational losses during the early years. It should be noted that income projections for this model were forecast up until the clinic achieves a breakeven and not beyond that point, given that our intention was to demonstrate operational viability for these models.

This model projects losses for the early years with a profit of up to \$10 million Mexican Pesos (\$500,000 usd) in the fifth year.



Graph 6. Cash flow - Sexual and Reproductive Health Clinic model

REFLECTIONS ON THIS BUSINESS MODEL

These clinics require intensive capital investment, principally to cover the costs of an operating room and delivery room that meet the COFEPRIIS requirements. In addition, general operating costs for this model are also high due primarily to COFEPRIIS requirements, which require clinics to have medical personnel present 24 hours a day, seven days a week. At the same time, this model has a high built-in capacity¹⁴, which points to higher sales potential than the other models.

ii. Women's Health Centers model

These Women's Health Centers, meet a growing demand for alternatives to existing services, helping expectant mothers feel more prepared, holistically and naturally, which will lead to a better childbirth experience. These health centers offer new perspectives on women and their development at different stages in life.

VALUE PROPOSITION

These health centers provide emotional, physical, and educational support to expectant mothers and mothers who have recently given birth. **The purpose of these health centers is to help women have safe, memorable, and empowering childbirth experiences.**

SERVICES

The maternity package includes: one to two sessions of weekly prenatal yoga, childbirth preparation classes, childbirth care and support provided by midwives at home or childbirth at a hospital with support from a midwife or *doula*¹⁵, and yoga sessions for mother and baby.

This model offers services that meet a wide range of needs, and the services offered will reflect the the specific specialties and talents of the service providers.

This model offers services that are biological, technical, psychological, social/cultural, and holistic.

POTENTIAL CLIENTS

In urban and metropolitan areas, these health centers will serve women between the ages of 18 and 35 – when reproduction is considered most safe – of middle, upper-middle, and higher socioeconomic levels. In areas where many tourists visit, these health centers will serve foreigners of upper-middle and higher socioeconomic levels.

¹⁴Capacity refers to the maximum volume of production that a particular company, unit, department, or sector can achieve during a given period, taking into account all of the available resources, including equipment, facilities, human resources, technology, experience/knowledge, etc.

¹⁵A doula is a professional trained in childbirth, but who does not have the medical and obstetric knowledge to perform childbirths. A doula offers emotional, physical, and educational support to expectant mothers, those giving birth, and those who have recently given birth.

MARKETING



Digital

Website and social networks.

We recommend Facebook and Instagram with a well defined positioning strategy

Word of mouth.

Creating a community of mothers who can speak about their childbirth experiences will be vital in attracting new clients.

Digital platform.

Create simple digital flyers that contain key information, which can be shared via Whatsapp and which will support word of mouth efforts.



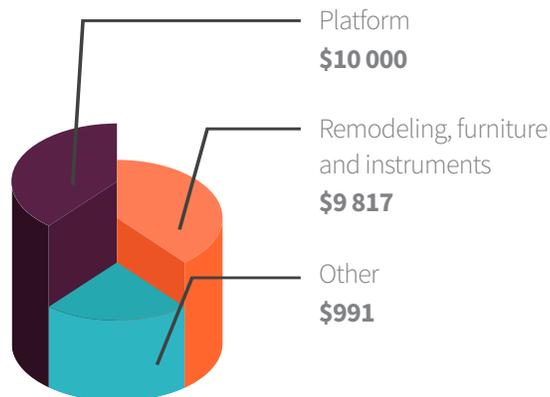
Visibility

Creating presence for the health center's physical location is key.

It must have a strong identity in the community.

Initial Investment

This model requires low initial investment, given that it does not require operating rooms nor delivery rooms. It requires an initial investment of approximately \$410,000 Mexican Pesos (\$20,500 usd) to adequately set up a space and approximately \$1.5 million Mexican Pesos (\$75,000 usd) to sustain general operations during the first two months of operation.



Graph 7. Initial investment- Women 's Health Centers model

Revenue Structure

This model has a cost of \$9,000 Mexican Pesos (\$450 usd) for a package of childbirth preparation classes and yoga. We estimate that this model will secure 80% of its revenue through the sales of these packages. Clients will also be able to purchase additional services at a price of \$833 Mexican Pesos (\$41.65 usd) each.

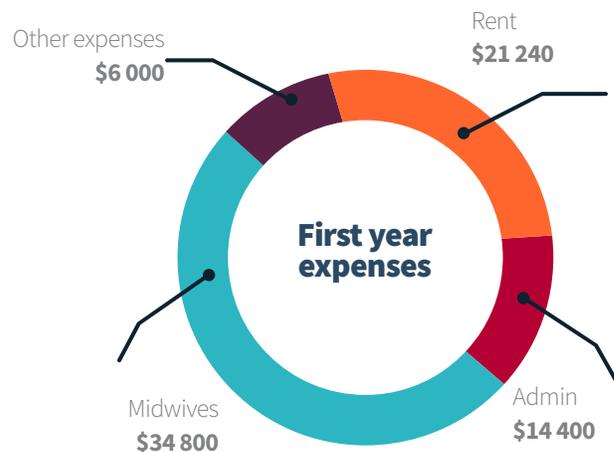
We estimate that these health centers will reach breakeven by the beginning of the third year of operation. This model also anticipates an average annual growth rate of 25%, with higher growth rates in the first two years of operation.



Graph 8. Sales - Women's Health Centers model

Costs

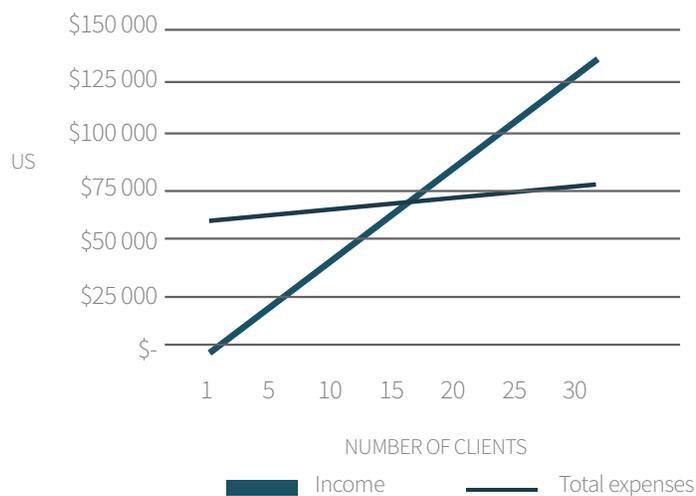
Average monthly costs for these health centers will reach \$127,000 Mexican Pesos (\$6,350 usd), principally to cover salary costs for midwives and costs related to rent and maintaining the physical space.



Graph 9. First year expenses - Women's Health Centers model

Breakeven

We anticipate that a health center will reach breakeven when it averages 16 clients per month.



Graph 10. Breakeven - Women's Health Centers model

Cash Flow

These health centers can expect constant and predictable cash flows through the sale of the service packages. We anticipate these health centers will experience cash losses during the first two years of operation and that this model will require the development of a new market of clients.

This model projects losses for the early years with a positive cash flow of \$700,000 Mexican Pesos (\$35,000 usd) at the end of the fifth year.



Graph 11. Cash flow - Women's Health Centers model

REFLECTIONS ON THIS BUSINESS MODEL

This business model for sexual and reproductive health centers offers the best balance between capital investment requirements, operating costs, and sales opportunities. As such, this model can more easily be replicated in different zones and cities.



iii. Midwifery School Model

This model requires the creation of **spaces to educate midwives**. This model is essential to the creation and ongoing viability of the entire midwifery system, given that midwifery schools will leverage human capital, providing the certified midwives who have the necessary skills to provide care to women in sexual and reproductive health clinics and health centers. Midwifery schools can be integrated with the business models already proposed above or they can stand alone, partnering with these other models so they can provide hands-on experiences for their students.

VALUE PROPOSITION

This model offers education to people who wish to become certified midwives and facilitates the development of midwifery centers as integral to the overall health and safety of women.

SERVICES

This model offers students a technical certificate or degree in midwifery after three years of study, plus a year of practical experience or internship. This model assumes that students will be enrolled annually and pay a monthly tuition.

This model offers services through annual enrollment and monthly tuition. It also offers pediatric services.

POTENTIAL USERS

In both rural areas and areas with high levels of tourism, any woman or man who is interested in this field of study are potential users of this model, particularly traditional midwives looking for certification, health professionals (such as nurses, gynecologists, etc.) who are looking to specialize in midwifery, and social entrepreneurs – of all socio-economic levels.

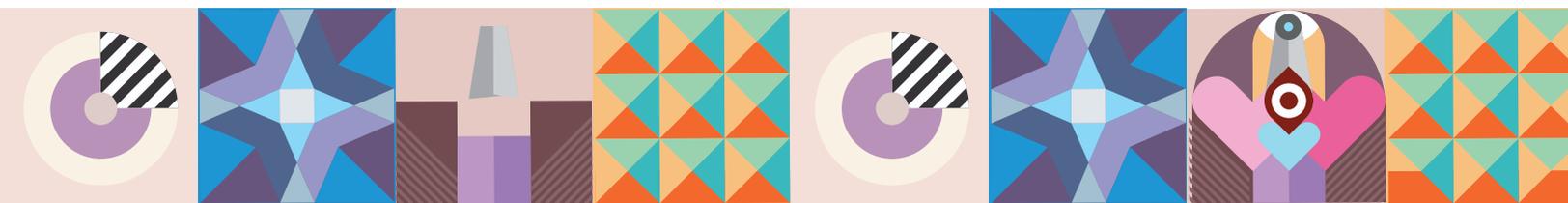
MARKETING



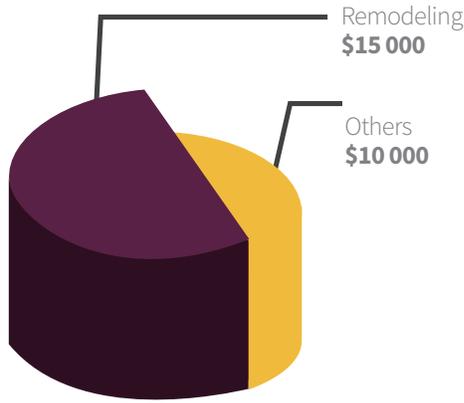
This model will expand its outreach through formal agreements with nursing and obstetrics schools, through direct contacts with midwives, by disseminating information via networks or communities of midwives, and through OSC networks of activists working in the areas of women's health and rights.

Initial Investment

This model requires an initial investment of approximately \$500,000 Mexican Pesos (\$25,000 usd), primarily for classroom space remodeling.



The model requires low initial investments, and it can leverage growth through partnerships with medical clinics with operating rooms.

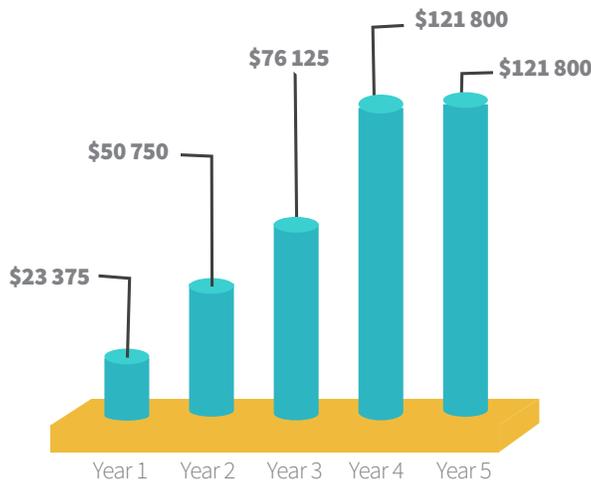


Graph 12. Initial investment- Midwifery School model

Revenue Structure

This model assumes a monthly tuition of \$1,500 Mexican Pesos (\$75 usd) and a semester enrollment cost of \$1,000 Mexican Pesos (\$50 usd). We estimate that this model will have more than 100 students during the fourth and fifth years of operation.

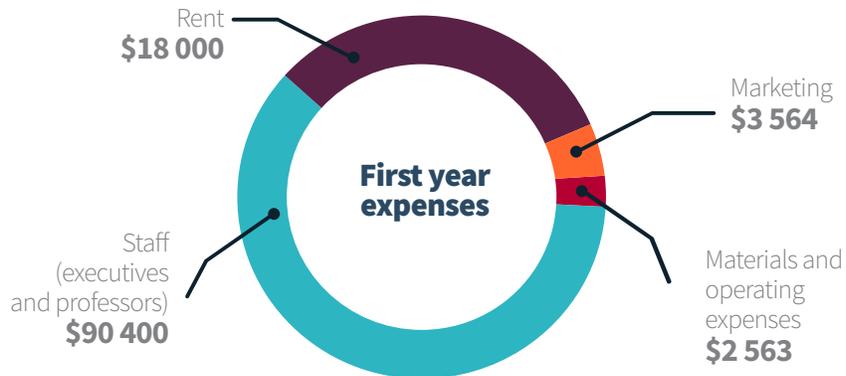
We estimate that this model will reach a balanced budget by the beginning of the third year. We also expect moderate growth in the number of students due to the model's limitations.



Graph 13. Sales - Midwifery School model

Costs

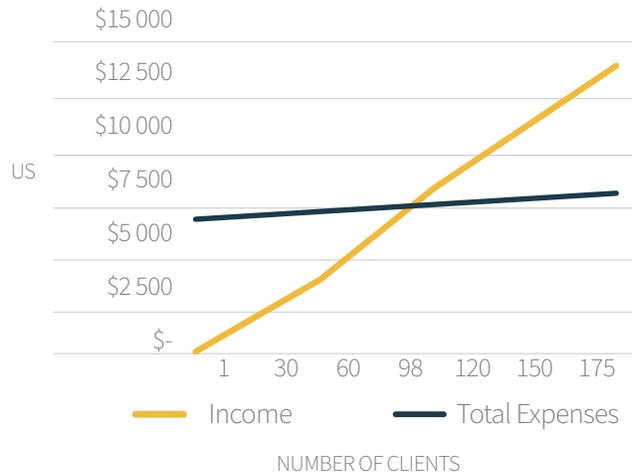
Average monthly costs for this model will reach \$131,000 Mexican Pesos (\$6,550 usd), primarily covering the costs of professors and speakers.



Graph 14. First year expenses - Midwifery School model

Breakeven

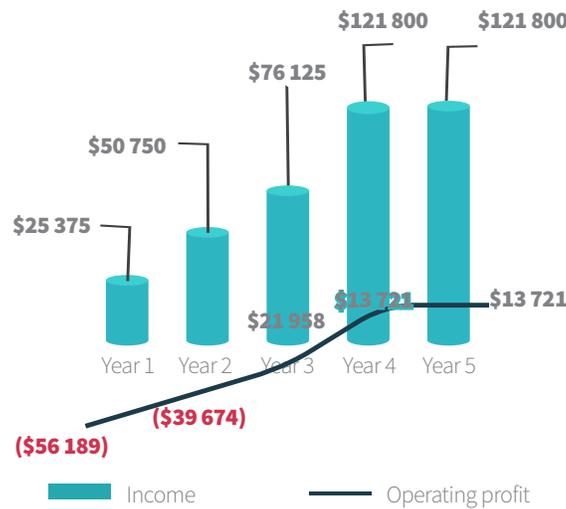
We anticipate this model will achieve a breakeven when enrollment reaches 98 students each month



Graph 15. Breakeven - Midwifery School model.

Cash Flow

Naturally, we expect this model will see steady cash flow, however, because it is not a well-recognized educational model, we project losses for the first three years. We anticipate this model will reach a breakeven when enrollment reaches 98 students per year. It is important to note that this model does not assume students will secure tuition subsidies or financial aid. On the other hand, tuition costs for this model are lower than those of other similar schools.



Graph 16. Cash flow - Midwifery School model

REFLECTIONS ON THIS BUSINESS MODEL

We anticipate slow growth for this business model, because the model inherently has limited capacity. In addition, professional studies in midwifery is a small and niche market in Mexico, making it difficult to charge high tuition. As such, while this model requires a low initial investment, we anticipate low profits. We recommend this model as an extension of one of the two models previously described (clinic and health center).

iv. Digital Platform Model

This model is an **online platform for managing midwifery services, as well as promoting midwifery and disseminating information** for advocacy purposes on a national level. Midwives can register on this platform by requesting membership, which will allow them to access the site's content, gain media exposure, and network with potential clients. From an economic standpoint, this model has the potential to add value to all of the other models previously described by increasing their profitability, marketing, and digitalization.

VALUE PROPOSITION

This digital platform model can connect midwives to each other and to potential clients, forming a support network, job support, and an avenue for the exchange of information and best practices. The information available on this digital network of certified midwives will benefit the overall practice of midwifery in Mexico.

SERVICES

This model will offer information on: the location of midwives, obtaining insurance, places to obtain certification, pairing doctors and midwives, public advocacy and communication campaigns. This model offers monthly memberships.

POTENTIAL USERS

In urban areas, users will include midwives, midwifery schools, doctors seeking personnel to form multidisciplinary teams, women of reproductive age who have internet access – all of upper-middle and high socio-economic levels.

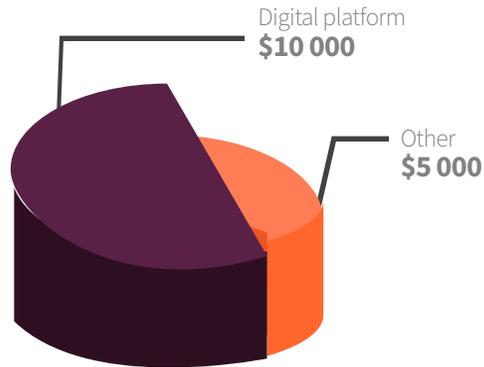
MARKETING



This digital platform will be accessible via a web page or a mobile application. Midwives will carry business cards that will include information about the platform and how to access it. Medical clinics and midwifery clinics will also distribute printed infographics outlining the offerings of the platform. The platform will have information about and offer incentives for enrolling in midwifery schools.

Initial Investment

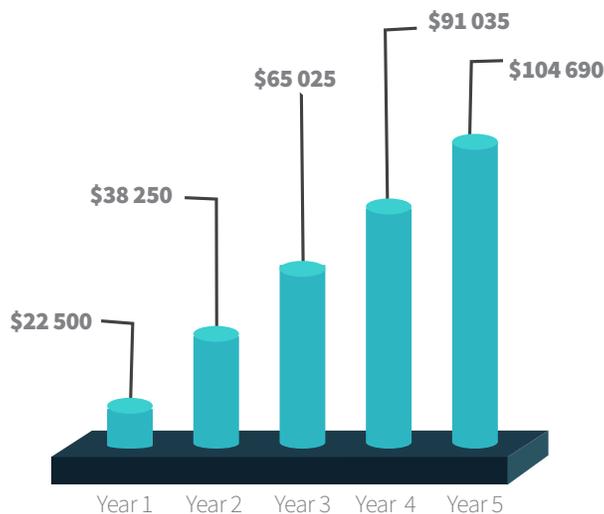
This model requires a low initial investment. A platform can be developed with approximately \$300,000 Mexican Pesos (\$15,000 usd), which will include resources for initial marketing. However, this model also includes \$1.5 million Mexican Pesos (\$75,000 usd) in working capital for the first 12 months.



Graph 17. Initial investment- Digital Platform model

Revenue Structure

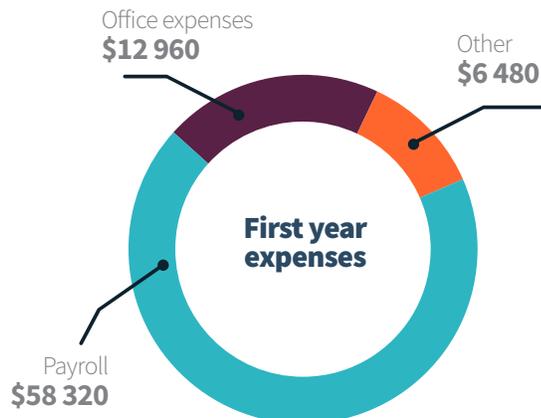
Users will pay \$500 Mexican Pesos (\$25 usd) for a monthly membership to access the platform. We anticipate 130 active users by the end of the first year, with a moderate increase thereafter, given that the market for midwives, doctors, and patients is still in early stages of development.



Graph 18. Sales - Digital Platform model

Costs

Average costs for this model will be \$120,000 Mexican Pesos (\$6,000 usd), primarily salaries related to the technical and sales teams.



Graph 19. First year expenses - Digital Platform model

Breakeven

We estimate that this model will reach a breakeven by the beginning of the fourth year of operations.

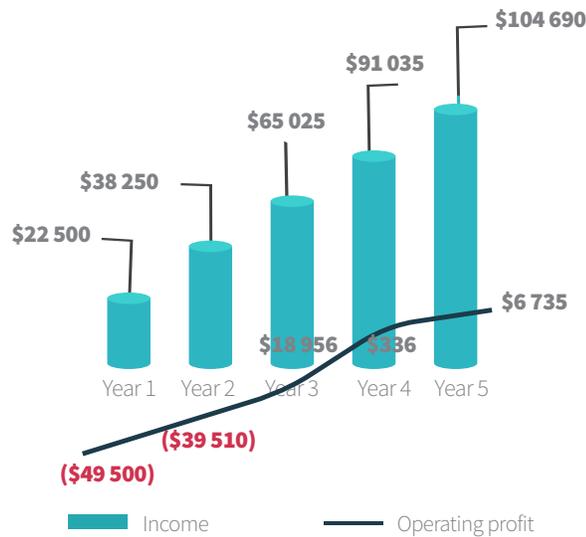
We anticipate that this model will reach breakeven when the platform has 240 regular users each month.



Graph 20. Breakeven - Digital Platform model

Cash Flow

This model will see slow growth, primarily due to the fact that doctors, midwives, and patients have been slow to adopt new technologies. In addition, basic operations for this model will include costs for technical and sales teams, which could create losses during the first years of operation.



Graph 21. Cash flow - Digital Platform model

REFLECTIONS ON THIS BUSINESS MODEL

The digital platform model is complex in terms of its creation, implementation, and sales. With a revenue structure that involves low prices (\$500 Mexican Pesos (\$50 usd) per client), the key approach for this model is a high volume of users. On the other hand, we estimate that the CAC (Cost to Acquire a Client) will be high, since attracting new users will require multiple efforts to visit, persuade, and train potential clients. Most likely, the other models described above will use the digital platform as a component of their efforts to innovative technologically.



d. Advantages and Disadvantages

ADVANTAGES

- The models presented in this document generate returns proportional to their scale, so profitability is directly proportional to the social impact generated.
- Positioning and communication strategies are key to the adoption of these models, with potential for high market penetration.
- The first two models (clinic and health center) have the potential to become comprehensive health care centers for women.
- The health center model lowers childbirth costs, because it does not require several features that increase investment costs, such as an operating room.
- For hospitals and public health centers that contend with a high demand for services and a shortage of beds, these models offer relief.
- The midwifery school model incorporates proven training models and offers a clear path to certification¹⁶.
- The digital platform model has the potential to forge connections, not only among the different models, but also among midwives, doctors, and the general public.
- We designed the digital platform model to disseminate information about midwifery and reduce stigmatization. It can be paired with any of the other models to promote midwifery in Mexico and move the field into the digital age.
- Through these models, Mexico becomes an attractive place to train as a midwife and to disseminate this work to other countries, which presents opportunities to design midwifery training specifically oriented to foreigners¹⁷.

DISADVANTAGES

- Regulatory misalignment around service models that are not hospitals generates extremely high costs. This strongly affects the profitability of the health clinic model.
- The lack of knowledge around the role of midwives motivates other health care providers to discriminate against and abuse them, which creates an unstable foundation on which to establish new alliances.
- Few opportunities exist for midwives in training to gain direct experience in the field with adequate supervision and oversight, creating challenges for midwifery training programs. In addition, disagreement exists around the competencies midwives must have and what services they ought to perform, adding additional challenges.

¹⁶The Interinstitutional Commission for the Training of Human Resources for Health (CIFRHS), formed by the Ministry of Health and the Ministry of Public Education, offers accreditation to all programs by extending a “Favorable Technical Opinion.” This allows programs to register in the Registry of Official Validity of Studies (RVOE) at the Ministry of Public Education. With this registration, training programs can give their students official IDs that allow them to be hired in the public sector. See “Midwifery training in Mexico-UNFAP Mexico”, https://mexico.unfpa.org/sites/default/files/pub-pdf/Parteria_en_Mexico.pdf (Query: June 19, 2019)

¹⁷Examples of this can be seen in several states, such as Michoacán, Guerrero, Oaxaca, and Chiapas, propelled by independent midwives and midwifery organizations in each region.



e. Impact Investment Strategies

Blended Finance is a development approach that strategically blends development finance and philanthropic funds to mobilize private capital flows to emerging and frontier markets. It is characterized by three elements:

1. Leverage: Use of financing for development and philanthropic funds to attract private capital.
2. Impact: Investments that drive social, environmental and economic progress.
3. Returns: Returns for private investors in line with market expectations based on perceived risk.

In practice, blended finance is a financial tool or mechanism that blends donations with investment funding in order to attract investment to a sector or type of transaction that usually does not attract private financing.

Blended finance, although a trending phrase in the world of impact investment and international cooperation, is not a new concept. International organizations like the World Bank (WB) and the Inter-American Bank for Development (IDB) have used philanthropic donations to fund projects or components of projects that typically are not attractive solely for private investment.

Donors

Donors in blended finance offer support for a sector or company until it can become self-sustaining through its sales.

Donors at the national and international level can generate significant change in the market sector in these ways:

- **Modifying the legal structures**

Support the transition of nonprofits that offer midwifery services to sustainable business models (social enterprises). This activity can be carried out through individualized support, or through a special acceleration program for nonprofits that want to become social enterprises. In Mexico and at the regional level, more and more organizations as accelerators are specializing in this type of transitions.

- **Promoting midwifery**

Promote the creation of new midwifery companies that can take advantage of the information included in this report. To meet the market potential of more than two million births per year, more midwifery companies will be needed and in more regions of the country. To foster the momentum of the creation of these companies, create a regional competition to incubate and give prizes to entrepreneurs with promising ideas in midwifery.

- **Increasing the visibility of midwifery**

Continue raising awareness efforts towards the general public about the importance and benefits of natural childbirth through national and regional campaigns. These campaigns should build knowledge around midwifery but also increase the demand for social midwifery companies. That, together with each company’s marketing, will help the public locate the closest natural birth options.

- **Changing the regulatory framework**

Continue advocating for regulatory changes, so that the opening of midwifery spaces is favored. The changes must not only focus on COFEPRIS regulatory modifications, which significantly increase the initial investment for the clinic model, but also the legal and fiscal framework which makes it difficult for local companies and foundations to donate to for profit social enterprises. Government actors, as well as traditional investors, are unfamiliar with the blended finance tool, the purpose and the good that a social enterprise can generate, so they continue with the paradigm that the objective of a company is first to generate a profit to only then donate money to help social and environmental issues.

- **Specific Support Strategies for Midwifery Businesses**

In order to facilitate blended finance, we recommend first reaching out to foreign foundations and donors that usually do not have restrictions on the types of legal entities that they can fund, as long as the grantee aligns with their mission. However, this approach excludes Mexican donors who are essential to adding value to this sector. A potential solution would be to create a stand-alone Mexican foundation that can receive tax deductible donations that can be used to support one of the business models described in this document.

POTENCIAL USE OF GRANTS			
SEXUAL AND REPRODUCTIVE HEALTH CLINIC	Initial investment in equipment and operating costs during the first months / years	MIDWIFERY SCHOOL	Scholarships for students
WOMEN’S HEALTH CENTER	Marketing and support for consulting rooms in low-income areas	DIGITAL PLATFORM	Marketing, specially focus on peri urban areas.

Investors

Segmentation of Small and Medium Enterprises

We have determined that **midwifery models currently are “niche models” with the potential to become “dynamic models” in the short/medium term.** Therefore, we only focus on investment models that apply to these types of business models.



1. HIGH-GROWTH VENTURES

These are pioneers seeking to transform a sector with products and services. They focus on long-term markets that have a potential for scalability.



2. NICHE VENTURES

These are enterprises that propose innovative products and services. They focus on specific communities (niche markets).



3. DYNAMIC ENTERPRISES

These are companies that operate in established markets, proposing products and services already familiar to their target market. They are generally entrepreneurs with moderate tolerance for risk.



4. LIVELIHOOD-SUSTAINING ENTERPRISES

These are formal or informal family-run businesses that are growing, but continue to operate on a small scale. They are scalable business models.

Figure 5. Segmentation of Enterprises

Stages of Development

It is important to understand the development stages and maturity stage of business models in order to identify the best funding sources and investment instruments.

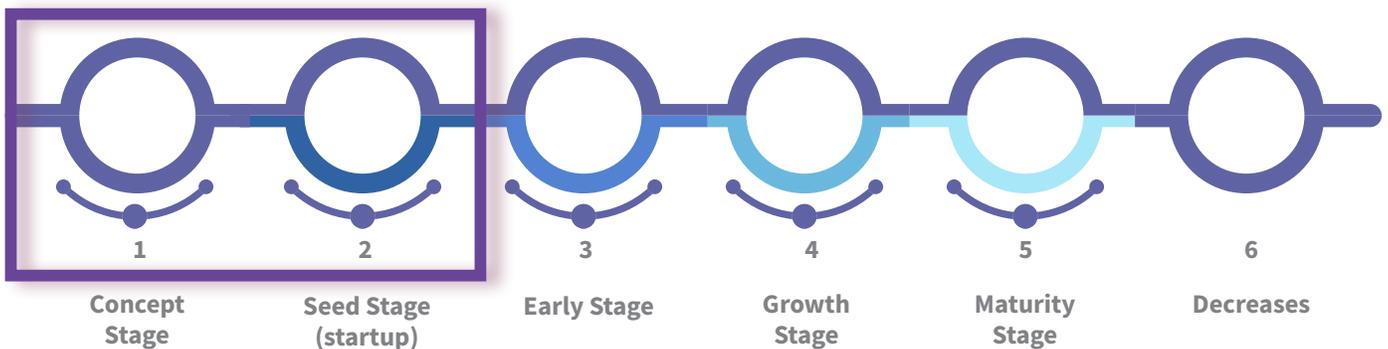


Figure 6. Development Stage

1. Concept Stage

The transformation of an idea into a business model.

2. Seed Stage (startup)

The development of a business's products and/or services and the further development of the business model with pilot projects.

3. Early Stage

The company begins to market its products and services, develop its customer base, and strengthen its team.

4. Growth Stage

The business model is completely operational.

5. Maturity Stage

The business has achieved a sound business model and financial sustainability.

Financial Instruments

Once we have identified the development stage and the business model type, we can determine which investment instrument is best suited to align expectations around risk and return.

Investors use various investment instruments, and today there are many players in the impact sector that have become innovators, using facets from various instruments and forming new ones to create win-win scenarios for both the companies and for the impact investors.

The following table provides definitions for the instruments that can be used for the business models presented in this document.

REVENUE SHARE

This investment instrument debt where repayment is calculated as percentage of the company's income or profits until the amount paid reaches a certain level. These instruments may also have conversion clauses and a grace period.

Generally, this instrument is used for companies in the growth stage that have positive cash flows and significant sales over long time frames.

Advantages

- Flexible (interest aligned with sales growth, not fixed payments)
- Does not assign shares or claims on future profits
- Financing costs reduce the tax burden
- Generally includes an oversight and advisory component (Smart Money)

Disadvantages

- High financing costs (higher rates due to subordination).

CONVERTIBLE INSTRUMENTS

A convertible note is a short-term loan that can be converted into equity or shares of the company. In other words, investors lend money to a company and they have the option to receive preferred or common shares in the company instead of receiving their money back (with interest).

They are generally used for companies in the growth stage that do not have sufficient cash flow to support traditional debt or revenue share.

Advantages

- An evaluation of the company before the possible conversion is unnecessary
- Generally includes an oversight and advisory component (Smart Money)
- For the investor:
 - Potential for greater financial return than a traditional loan
 - Less risk than an investment in capital
- For the company:
 - Generally, no negative cash flow during the period in which the investment is a debt

Disadvantages

- Higher rates due to subordination of debt relative to other company debt obligations
- Generally implies that the company will have another round of financing in the near future

PREFERRED AND COMMON STOCK

These shares are owned by a company that can be put up for sale to a third party. However, the potential for sale or a merger of the midwifery models is low. As such, this type of investment will only provide investors with dividends.

There are two types of shares: common and preferred. Founders obtain common shares and typically have all of the economic and voting rights. Investors can obtain preferred shares, which may have preferential economic and voting rights. Examples include preferential dividends, preferential liquidation, voting in assemblies, and minority rights, among others.

Advantages

- Long-term instrument; no immediate return
- Less binding from a financial standpoint
- Usually has more oversight and operational support, given that it is long-term

Disadvantages

- Claim on future profits diluted
- Assigned rights in decision making

REDEEMABLE SHARES OR SELF- LIQUIDATING EQUITY

The company can buy these shares from investors. In other words, the company has the right to buy back the shares by establishing a time limit and previously fixed price.

This instrument is typically used by entrepreneurs who do not want to dilute their stake in the long term and who want to maintain control of the company. It is used for business models with healthy margins because the instrument needs cash flow flexibility. There is very little opportunity to exit from this arrangement other than buying back shares from investors.

Advantages

- Opportunity to not lose claim over the long term
- Usually has a grace period of 1 to 5 years
- More attractive for companies that have little opportunity for exiting.

Disadvantages

- Claim on future profits diluted
- Transfer of power in short-term decision making

Roles in the Various Development Stages

Table 1 lists potential investors for each type of business model, according to the company's stage of development.

		MIDWIFE	IDEA	SEED	EARLY	GROWTH	MATURE
	HIGH-GROWTH	✗	Friends and family, personal resources	Venture Capital	Venture Capital	Venture Capital	Private Equity
	DYNAMIC	✓	Friends and family, own resources	Angel investors	Mid-level foundations, impact investors	Mid-level foundations, impact investors	Traditional bank
	NICHE	✓	Friends and family, own resources	Angel investors	Mid-level foundations, impact investors	Mid-level foundations, impact investors	Traditional bank
	LIVELIHOOD-SUSTAINING	✗	Friends and family, own resources	Friends and family, own resources	Friends and family, own resources	SME loans	SME loans

Table 1. Business models and potential investors



PHOTO: CIMIGEN

6. REFLECTIONS

The greatest risks to investors and their solutions

The greatest risks to investors and their solutions are:

Greatest risks	Solutions
Higher perceived credit risk	The use of blended finance attracts investors
Lower yield potential	Better alignment of incentives to balance perceived risks with desired returns
Longer terms	The use of a grace period of between one and three years, as well as the use of instruments with terms of longer than five years
Challenging and slow scalability	Investors' use of patient capital, with expectations of capital recovery of greater than five years and an understanding of companies in which they invest and their development stages
Few exit opportunities	The use of alternative instruments with opportunities to structure the returns (revenue share, redeemable shares, convertible note)

Table 2. The greatest risks to investors and their solutions

Recommendations regarding investment strategy

Given that the business models described in this document require between three and five years to reach a positive net profit, blended finance is a tool that can be used to attract private investors.

Regarding the choice of financial instrument, we recommend prioritizing convertible notes, with a grace period, which are regarded as patient capital and give investors the option of a structured exit, since the probability of exit is low due to the fact that it does not negatively impact short-term cash flows. On the other hand, a revenue share with a long grace period (that is, until it has solid and positive cash flows) is also useful for the clinic and health center models. Lastly, an investment of patient capital has the advantage of leveraging returns for a term longer than five years. We recommend redeemable shares, because they offer investors a structured exit.

Investment with a focus on gender

Impact investment with a focus on gender or gender lens investing: a growing trend that seeks to leverage investment strategies that intentionally and measurably address gender inequality, while also bringing focus to gender dynamics to make better informed investments.

In the international arena, we see rapidly growing interest in investments with a focus on gender and increasing capacity to make those investments. Still, in Latin America and Mexico, this is a relatively new focus for investment. In May 2019, the first report on gender and finance in Spanish was launched. The report defines this area of investment, breaks down the market opportunities, and begins to outline a path that leads to improved investment in Latin America with gender lens. Still, to date, little information on this topic exists in Spanish within the Latin American context. Even less information exists on how to invest in particular sectors with a focus on gender.

How to Invest with a Gender Lens

There are three primary ways to invest with a gender lens.

First, you can invest in a company founded or led mainly by women. Second, you can find companies that sell products or offer services that support or target women, who have been neglected by the market and traditional companies. Third, you can infuse better gender equity practices in your company's operations, ensuring your company is respectful of the rights and needs of women and of men in every aspect of its operations.

The business sector for midwifery in Mexico and Latin America has obvious advantages for investors who want to promote gender equity, because it has the potential to impact three investment priorities with regard to gender.

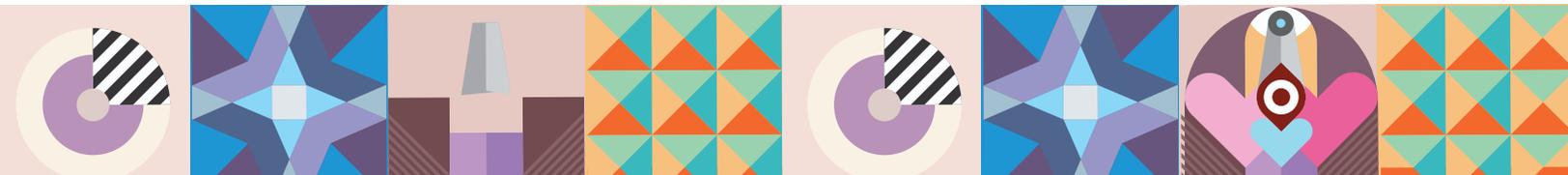
Barriers to Investment

Looking at the case studies and analyzing the market sector and potential business models for midwifery **one of the main barriers that impedes investment with a focus on gender is a dearth of actors seeking to have a gender-specific impact.**

In a recent study of *Value for Women*, researchers concluded that almost all investors interviewed for the study expressed an interest in promoting gender equity, but they had no formal commitment nor investment strategy that focused on gender.

Another barrier, especially for companies led by women – the majority in the midwifery sector – is how they find and negotiate with early-stage investors. Entrepreneurs typically meet investors and entrepreneurs at cocktail events or by getting a referral from another investor. These networks and events are typically male oriented.

The third barrier is that current investors who invest in the health sector and impact investors are not trained to focus on gender in their investment strategies and portfolio management.



Recommendations for Encouraging Investment with a Gender Lens in the Midwifery Sector

First, opening this market to investment funding could be facilitated by the initiatives described in this study, collaborating with the players who are already donating resources to the sector, while continuously interacting with them to provide updates on sector advancements. **Second**, we recommend supporting the creation of a local fund that promotes investing with a gender lens. **Third**, we recommend working with the offices and families who are traditionally interested in health and gender. **Fourth**, we recommend training for existing foundations and those investing in the country's health sector, reinforcing the importance of investment with a gender lens and the available opportunities to invest in midwifery.

Foundations that prioritize health in their missions can take advantage of the benefits of investing with a gender lens or gender-smart investing, if they work to include relevant best practices in their operations.

7. GENERAL RECOMMENDATIONS

Facilitate the use of blended finance.

We recommend increasing the involvement of foundations and international donors who usually do not have restrictions on the types of legal entities they can support, as long as the grantee aligns with their missions.

Focus on mid-level funds, impact investors, and angel investors.

Midwifery business models are niche models or niche ventures and are short-term. They transition to become dynamic enterprises at the medium- or long-term, if they attain sufficient success.

Invest in gender equity.

There is opportunity for investors interested in the midwifery sector in Mexico and Latin America who want to promote gender equity, and they have the opportunity to generate success for all three investment axes (risk, return and impact) with a gender lens.

Support priority steps to promote investment in the midwifery sector with a focus on gender.

Primarily, this includes: helping international funds with a gender lens to enter the market, supporting the creation of a local fund with an approach to investment that focuses on gender, and working with offices and families that traditionally have an interest in health and gender.

Promote entrepreneurship around midwifery.

Promote the creation of new midwifery companies that can take advantage of the information included in this report. In order to meet the market potential of more than two million births per year, more midwifery companies will be needed in more regions of the country.

Increase the visibility of midwifery.

Continue promoting efforts to raise awareness in the general public about the important benefits of natural childbirth. Do this through national and regional campaigns that not only share information, but also build a demand for social impact midwifery companies.

Strengthen the midwifery movement in Mexico.

Continue strengthening actors that nurture connections between players in the ecosystem and foster partnerships among them in order to create new social impact midwifery companies.

Invest in documenting success stories.

It is important to document success stories of midwifery business models in Mexico to present evidence that they positively impact women's health, and that they have become legitimate entrepreneurial options.

Provide technical assistance to companies and intermediaries

(e.g. start accelerators, investment funds). Support the transition of nonprofit organizations that offer midwifery services to become sustainable business models. In the case of this sector, support is especially needed for the conversion of nonprofits to become social enterprises.

Work to modify legal frameworks.

The current regulatory framework is disproportionately stringent and misaligned with respect to the regulation of needed services; it creates barriers for entrepreneurship in a sector that can be attended by some of the recommendations listed in the report.

Create solutions for the medical establishment.

The current system, although solidly established, does not present opportunities for the generation of innovative solutions aimed at a middle segment in the market. This can be done by making differentiated and accessible offers to meet demand that is sustained and increasing. We propose combining the first two models presented in this report (clinics and health centers) to create a fifth.

Promote the clinic and health center models

The clinic and health center midwifery models represent a way to relieve the existing and problematic high demand/low supply dynamic for childbirth services at hospitals and social security clinics. Moving low-risk childbirths to an economically accessible alternative for pregnant women who have the means to pay for these services will represent considerable savings for the public health system in Mexico, while also positively impacting care.

Support closing the access gap to quality and humane health care.

Despite advances in the availability and quality of public and private services, huge gaps in access to skilled care in maternal health persist in Mexico. The midwifery model promotes savings, efficiently uses the Mexican public health system infrastructure, supports family planning, improves the quality of health services, and reduces risks during pregnancy. Despite these benefits, challenges and barriers still exist around their adoption in the private, civil, educational, and public sectors.

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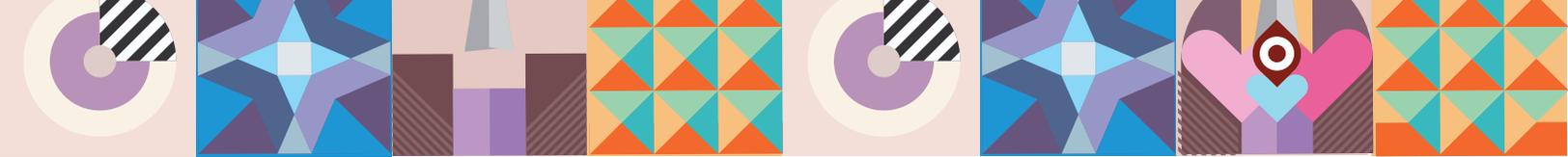
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