



Women's World Banking

*Digital Savings: The Key to Women's
Financial Inclusion?*

With support from ExxonMobil Foundation



Women's World Banking's research has shown that women are inherent savers, managing to save on average 10 to 15 percent of their earnings despite low and often unpredictable incomes. However, low-income women often face barriers to accessing a safe place to save due to mobility and time constraints as well as low levels of financial literacy. They are forced to save in less reliable ways: at home in a drawer or under a mattress, by buying excess stock for their businesses or through a neighborhood savings club.

The introduction of digital financial services can address these savings barriers by offering accessibility, convenience, privacy and security through new channels such as mobile phones and retail agents. These tools represent a huge opportunity to close the gender gap in financial inclusion and provide a solution for women that addresses their needs.

Many providers—both mobile network operators (MNOs) and banks—assume it is only a matter of time before more women adopt digital financial services without questioning whether existing services can better meet women's unique needs. These providers are not considering the important distinction between simply accessing phones and actually using digital services. Consequently, despite the emergence of several promising approaches, a comprehensive digital financial service model that effectively serves low-income women at scale has yet to be developed.

Eyes on the Target: Women

The impressive recent gains in financial inclusion, are not being equally shared by men and women. According to the World Bank's 2014 Global Findex Database, 700 million new bank accounts were opened between 2011 and 2014, yet the gender gap for that same period remains unchanged at 9 percentage points in developing economies.

Leaving low-income women's financial needs unmet not only limits economic growth, but represents a missed business opportunity. Several studies¹ indicate that once women are familiar with a service and are comfortable using it, they tend to be more loyal customers of financial institutions than men, which yield sustained commercial benefits. Many studies have also cited women as low defaulters and better savers.

Financial services have traditionally been designed with needs of men in mind without taking into account women's preferences and uses of these services. However, Women's World Banking's experience shows that financial services that effectively meet women's needs will also appeal to and promote financial inclusion for men. Designing services for women simply means ensuring universally attractive features for savings accounts, loans, insurance plans or other offerings. This approach, which is a cornerstone of Women's World Banking's work, does not imply the exclusion of men, nor does it imply the need for separate services for women.

For women, access to a safe place to save and build assets is especially critical. Women's World Banking research has found that this is true no matter what women use to refer to savings—from “storing” to “keeping” to “gathering.” Through their Kenya Financial Diaries research, Bankable Frontier Associates found that savings are the most frequent transactions of low-income people, and particularly for women given their propensity to “play defense” when it comes to household needs. The ExxonMobil Foundation and United Nation Foundation's Roadmap for Promoting Women's Economic Empowerment also found that women seek savings vehicles and use personal savings to invest in their businesses.

Women's World Banking found similar results in its new research study on digital savings for low-income women. The study, supported by the ExxonMobil Foundation, presents data collected through interviews with financial institutions, MNOs, money transfer companies and industry experts as well as a global review of more than 100 existing digital financial services. Experts interviewed by Women's World Banking described savings as the formal financial service most likely to appeal to women: approximately 80 percent of the experts saw savings as the most important financial need for women.³

For banks, it makes sense to focus on savings to boost account activity rates and to tap into a pool of lower-cost deposits, which can be a natural first step to serve low-income women. Savings behavior can also be an indicator of financial capabilities, allowing providers to get to know the client's risk profile.

Despite the compelling case for targeting women, awareness of how to leverage this opportunity is still relatively low among digital financial service providers. In the Global System for Mobile Association's (GSMA) 2014 State of the Industry report, only 23 percent of respondents reported knowing the gender composition of their customer base, and institutions that do track the data reported an average of 38 percent women. Among the institutions with existing digital financial services who were interviewed for the Women's World Banking study, two-thirds had not given particular consideration to women as a distinct market segment and 56 percent did not feel informed enough to give an opinion whether women prefer or need different distribution channels than men. The interviews also revealed that, even the world's widest-spread mobile money service, M-Pesa, does not gender-disaggregate data or market specifically to women, and does not have concrete plans to change that.

¹ “Are Women More Loyal Customers Than Men? Gender Differences in Loyalty to Firms and Individual Service Providers,” *Journal of Marketing*, Valentyna Melnyk, Stijn M.J. van Osselaer, and Tammo H.A. Bijmolt (2009).

² Ope-Wemi Jones, Access Bank, Nigeria, telephone interview, March 25, 2015; and Agnes Kimanim, Kenya Women Finance Trust Limited, Kenya, telephone interview, April 22, 2015

³ “Digital Savings: The Key to Women's Financial Inclusion?” interview analysis, Women's World Banking (2015)

Digital Savings for Women

Overall, women tend to take more time when adopting both new financial services and new technologies due to a variety of factors. These include lower literacy levels, informal or irregular sources of income, lack of legal identification documents or formal collateral, time constraints, as well as legal and mobility constraints in many cultural contexts. In the 2014 edition of the Social Institutions and Gender Index (SIGI), two-thirds of the countries surveyed had discriminatory laws or practices that restrict women's access to land, assets and, consequently, financial services.

Digital savings presents an opportunity to overcome these barriers and serve women's financial needs in ways that both informal and traditional formal financial services have been unable to do. Financial services delivered digitally can address physical and emotional barriers for women by offering better services at lower cost. Digital savings accounts can enable women to save as frequently as possible, in small amounts. Women clients already save; it is not necessarily about saving more but about keeping the savings they have intact and directed toward concrete goals, while also having access to funds in case of emergency. Digital savings also allow women to become familiar with the provider, both improving trust and building financial literacy, before opening the door to other services such as credit.

Much innovation in digital financial services to date has been driven by MNOs and focused on payments rather than other financial services such as savings, credit or insurance. Despite this focus on quick payment transfers, in markets where mobile money has reached critical mass, there is evidence of users storing some savings in electronic wallets, demonstrating latent demand for a safe place to store small amounts. However, MNOs may not be best suited for offering savings; even in supportive regulatory environments, they cannot benefit from directly intermediating the funds they mobilize and their main source of revenue is customer transaction fees. Mobile money providers are increasingly partnering with financial institutions to offer savings accounts that leverage mobile money's infrastructure and market reach. According to GSMA's 2014 State of the Industry report, as of December 2014, over 10 million mobile savings accounts had been created through 26 bank-MNO partnerships in 22 countries. This further supports the need for a wide range of players and demonstrates the potential scale that can be reached through digital services.

WOMEN'S PREFERENCES

There is clear consensus from qualitative research conducted by Women's World Banking that, across cultures, women have distinct preferences for financial services:

- **CONVENIENCE:** *the ability to make small, frequent deposits without taking time away from their domestic responsibilities or from running their business.*
- **RELIABILITY:** *reliable financial tools that allow them to access money quickly.*
- **SECURITY:** *knowledge that their money is safe.*
- **CONFIDENTIALITY:** *control over how they manage their money, without inquiries or demands from husbands, in-laws, or other family and friends.*

Making It a Reality: The Emerging Landscape of Digital Financial Services

Given the emerging promise in many aspects of the digital financial services landscape, how do we make digital savings for women a sustainable reality? Here are current five best practices in digital financial services, presented alongside case examples, which should become key components of a digital savings offer that successfully serves low-income women.

I: ALLOW WOMEN TO MORE EASILY MEET THE REQUIREMENTS FOR ACCESSING FINANCIAL SERVICES.

Onerous requirements for both SIM registration and account opening can be barriers for women who are less likely to have formal IDs and other documentation. In order to make digital financial services work for women, providers need to streamline account opening processes and regulators need to allow simplified know-your-customer (KYC) options.

EMPLOY LOW OR TIERED KYC REQUIREMENTS WHEN REGULATION ALLOWS

UBL OMNI (PAKISTAN): State Bank of Pakistan (SBP) introduced regulation for tiered-KYC requirements where accounts with higher transactions and balances require successively higher forms of identification and documentation. In June 2011, SBP went a step further and replaced the requirement for biometric information for “Level 0” accounts, which have lower balances, by allowing agents to digitally capture photos of the client and her ID at her home, business or local shop. All of UBL Omni’s banking agents are enabled for Level 0 account opening.

LEVERAGE EXISTING SIM REG- ISTRATION PROCESS TO REMOVE FUR- THER IDENTIFICATION REQUIREMENTS

“M-SHWARI” (KENYA) AND “M-PAWA” (TANZANIA): Registered users of M-Pesa in Kenya and Tanzania (Safaricom and Vodacom networks, respectively) can open linked bank accounts via their mobile phone and confirm loan terms and conditions with their existing M-Pesa PIN. The MNO will then verify whether the client is fully registered with acceptable ID (e.g., in Tanzania: passport, national ID, voter ID, driving license, company ID or local government letter) and open the account.

TAP INTO OTHER (EXISTING OR EMERGING) ID DATABASES

AADHAAR INITIATIVE (INDIA): Rolled out in 2012, this program attempts to register basic ID data (including biometrics such as fingerprint and iris-scan) and issue residents an Aadhaar number as a unique identifier. The Reserve Bank of India (RBI) mandated Aadhaar as a valid proof of address and identity for banking purposes. Financial institutions can tap into this emerging database to validate a client’s identity. RBI also permits various mobile money operators (including Airtel and Vodafone) to run pilots for registering clients with Aadhaar and sending money to recipients who identify through biometrics.

2: BUNDLE SAVINGS WITH DIGITAL FINANCIAL SERVICES BEYOND PAYMENTS AND TRANSFERS TO ENSURE WOMEN'S LIFECYCLE NEEDS ARE FULLY MET.

Women have a variety of short- and long-term savings goals, including saving for their children's education and investing in their households, alongside other financial needs, such as insurance to manage risks. Digital savings accounts can help women achieve their savings goals by offering long-term savings accounts and savings "buckets" designed for specific goals. Digital savings accounts can also be bundled with insurance and loans.

DEVELOP SAVINGS OFFERS THAT RESPOND TO WOMEN'S PRIORITIES

SAFARICOM AND KENYA COMMERCIAL BANK "KCB M-PESA ACCOUNT" (KENYA): The recently launched KCB M-Pesa Account adds two savings features to a traditional M-Pesa account. One allows users to set aside small change into a target savings sub-account (e.g., for school fees) and earn higher interest. The other "locks" away money for a fixed term of up to 12 months. Both features allow women to manage volatility in their finances by instantly dissolving both types of commitments to access the money.

SET BEHAVIORAL INCENTIVES TO ENSURE POSITIVE USE OF DIGITAL FINANCIAL SERVICES

ICICI "MONEY MULTIPLIER" (INDIA): As part of its "Advantage Woman Savings Account," a "Money Multiplier" program is available to incentivize clients to reach savings goals and earn higher interest. The program automatically "sweeps" savings balances exceeding 10,000 Rupees (USD 150) into higher interest bearing fixed-term accounts of one-year terms or more. "Sweep back" is automatic when the main account balance falls below 10,000 (i.e., client needs cash). Interest is accrued on the effective fixed-term duration.

BUNDLE SAVINGS WITH FEATURES THAT HELP WOMEN AND TAP INTO THEIR EMOTIONAL PREFERENCES

BANCOLOMBIA "AHORRO A LA MANO" (COLOMBIA): This mobile-opened, interest bearing, zero-balance account incentivizes clients to save more by offering medical insurance if their average balance for the previous month was US \$135 or more. The insurance plan pays US \$9.80 per day of hospital treatment and US \$17.50 per day for women giving birth.



3: OVERCOME DISTANCE AND MOBILITY CONSTRAINTS BY BRINGING FINANCIAL SERVICES TO HER.

Digital financial services present an enormous opportunity to bring financial services closer to women. Handheld mobile or POS devices that link the client or agent directly to the provider can reduce the risk, distance and cost of women's financial transactions. Providers have also achieved success with in-field accounts opening, doorstep collection services through traveling agents, and partnerships with existing savings group. Interoperable and multichannel features give women the versatility and choice to use digital accounts whenever and wherever it suits them best.

PROVIDE IN-FIELD REGISTRATION AND INSTANT ACCOUNT ACTIVATION THROUGH A DEDICATED SALES FORCE

NATIONAL MICROFINANCE BANK (NMB) "CHAPCHAP ACCOUNT" (TANZANIA): With a dedicated sales force, NMB has significantly increased its client numbers with an affordable and instant access account called ChapChap ("FastFast" in Swahili). The ChapChap sales team wears branded hats and shirts and opens accounts for clients through market storms in urban and rural areas. Client information is captured via POS and smartphone, and clients receive a starter kit with a pre-registered debit card linked to mobile banking. ChapChap clients have access to multiple channels to transact including agents.

PROVIDE DOORSTEP BANKING THROUGH AGENTS

SYNDICATE BANK "PIGMY SAVINGS SCHEME" AND KARNATAKA VIKAS GRAMEENA BANK (KVGB) (INDIA): As Syndicate Bank in India has offered a commitment savings account with a deposit collection feature since 1928. The account, which now utilizes digital tools for agents, is interest-bearing with a 63-month term. Individual deposits start at US \$0.07 with no penalty for missed installments—clients are free to decide when to deposit at the Pigmy Agents. Syndicate collects about US \$318,000 per day and sees this account as part of its brand equity. KVGB, a microfinance institution sponsored by Syndicate Bank, deployed 150 women deposit collectors to imitate this model. KVGB (like some other Indian banks) also offers doorstep banking on request in which a client may call to request an agent to visit her within 48 hours for account opening and other services.

LINK TO WOMEN SAVINGS GROUPS

"BANKING ON CHANGE" PARTNERSHIP BETWEEN BARCLAYS, CARE AND PLAN (MULTIPLE COUNTRIES): CARE has been setting up savings groups across Africa since 1991 and has linked mature savings groups (rated by scorecard and full savings and loan cycle) with mobile money and other bank and microinsurance offerings. Approximately 35,000 groups, which are primarily comprised of women, have been linked to Barclays. In Uganda, clients mobilized 40 percent more savings after linking to the bank.

PROVIDING MULTICHANNEL AND INTEROPERABLE FEATURES

"MODELO PERÚ" (PERU): In Peru, the banker's association agreed to set a basic framework for digital financial services (especially mobile money) with full interoperability for all providers' infrastructure as well as common basic account features. Players will now compete on the merits of their service quality and product features. This simplified and interoperable approach promotes ease of entry and will likely increase accessibility to digital financial services for women.

4: BRIDGE EMOTIONAL DISTANCE FOR WOMEN.

Women need to feel that digital financial services are for them, and therefore, communicating how digital savings can meet their financial needs is critical. Marketing and training using messages and visuals that speak to women will bridge emotional distance and increase awareness and usage of digital financial services for women.

CONDUCT MARKET RESEARCH AND HUMAN-CENTERED DESIGN

BTPN “Wow!” (INDONESIA): BTPN, formerly a pension-focused bank, hired an agency to apply human-centered design to its new digital account and overall financial inclusion initiative. With intensive client research and focus group interviews, nine “persona” were created to help staff visualize clients and develop customized accounts and communications plans that fit their lifestyles and needs. The entire process was trial-and error-based, seeking frequent feedback from target clients, ensuring that what was built resonated with clients.

COLLECT GENDER-DISAGGREGATED DATA AND MANAGE PERFORMANCE

TIGO TANZANIA (TANZANIA): More than two years ago, Tigo began to target women. The MNO started tracking gender across its subscriber base in order to understand women’s voice and data behavior; ensure products meet women’s needs and marketing campaigns communicate the right messages; and manage subsequent performance based on women’s usage. Tigo has not started to disaggregate mobile money data by gender and manage performance but has plans to do so.

DEVELOP MARKETING MESSAGES AND VISUALS THAT SPEAK TO WOMEN

NBS BANK “PAFUPI” (MALAWI): Informed by market research findings—conducted in collaboration with Women’s World Banking—visuals and local language (Chichewa) were key elements of the communications campaign for the “Pafupi” agency savings account. NBS deployed sales staff to meet women where they live and work. Marketing materials were designed to convey information simply and directly, with a respectful, inviting tone. The emotional appeal was centered on providing “peace of mind,” highlighting proximity, affordability, and that no amount is too small to save.

5: BUILD TRUST, CONFIDENCE, AND A POSITIVE USER EXPERIENCE TO HELP WOMEN ADOPT NEW SERVICES MORE QUICKLY.

Research shows that women tend to adopt new financial services more slowly than men. Digital financial services provide opportunities to accelerate the adoption process for women by using assisted channels to build women's trust and confidence and ensure a more positive user experience, which is critical for client loyalty. These channels include local agents and savings groups as well as initiatives such as brand ambassadors and loyalty programs, which are also important for acquiring and retaining women clients.

In many cases, shifting bulk payments—such as government-to-person payments and remittances, for which women are the most common recipients—to digital channels can be effective approaches to attracting large numbers of women clients at one time. Leveraging these payments is not full financial inclusion on its own, but helping women try a new service and gain confidence can be a first step to help them become more comfortable with digital financial services.

BUILD TRUST THROUGH OVER-THE-COUNTER TRANSACTIONS (OTC) FOR NON-CLIENTS

TELENOR "EASYPAlSA" (PAKISTAN): Easypaisa has always permitted OTC transactions to help build trust through human interaction, especially among low-income women. By 2013, Telenor saw more than twice as many OTC clients as registered clients; they conducted money transfers, bill payment and even international remittances. Telenor management see OTC transactions as strategically important for serving a wider range of people, including those unwilling to use technology. They are now planning to analyze their 5 million unique OTC clients to better understand them and design incentives for transitioning to mobile self-service.

HAND OVER NEWLY ACTIVATED CLIENTS TO SERVICE POINTS FOR CONTINUED USAGE

FINCA "FINCA EXPRESS" (DR CONGO): In rolling out its offer in DR Congo (and subsequently Tanzania and Uganda), FINCA takes care to connect new clients to stationary agents. FINCA takes agents along on sales runs and brings new bank clients to the agent to demonstrate the service and make a deposit. In Tanzania, FINCA set up agents directly next to branches and literally "walked" clients there—this allowed them to reduce branch service by one teller after one month.

USE ASSISTED CHANNELS TO HELP HER BECOME CONFIDENT AND COMFORTABLE

SCOTIABANK (PERU): Scotiabank recruits women-led stores and more than 500,000 professionals (mostly women) active in "multi-level marketing" (e.g., cosmetics and household goods) to become agents leveraging a prospective client's existing relationship. If new clients are not comfortable with self-service account opening, they can be assisted by agents, call centers or by their employer.

ENSURE QUALITY OF SERVICE THROUGH AGENT SELECTION, TRAINING, AND SUPPORT

ZOONA (ZAMBIA): With its OTC money transfer model, Zoona has recognized the importance of quality agent service. The institution selects, trains and sets agents up in individual kiosks. Candidates are screened for "business talent," and successful agents are encouraged to open new outlets. The promise to clients that they "never bounce at a green box" (i.e., Zoona agent) is underwritten by providing credit to the agents so they always have the required liquidity. Zoona deploys IT support to help supervise performance, problems and identify where to go next.

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NATIONWIDE MICROBANK “MiCASH” (PAPUA NEW GUINEA): An offer focused on rural areas and women, MiCash used donor funding to enroll 50 percent of women clients in a financial education program. It also set up a dedicated women’s banking unit to interact with women market traders as high-value clients and advocates for the product in their community.

BANCO DAVIVIENDA’S “DAVIPLATA” AND THE COLOMBIAN GOVERNMENT’S “FAMILIAS EN ACCIÓN” (COLOMBIA): This government conditional cash transfer program reaching some 2.7 million recipients was a key motivation for Banco Davivienda to roll out Daviplata—not just a mobile wallet but also a wide network of agents. The program also initiated a higher utilization of person-to-person money transfers, airtime recharge and payment of public service bills via Daviplata. By facilitating their clients’ receipt of international remittances, Daviplata tapped into another bulk income source.

FIDELITY BANK “SMART ACCOUNT” (GHANA): Fidelity is making self-service less daunting for low-income clients by working with Mistral Mobile, run by former Nokia mobile staff. The account uses more photos, illustrations and symbols in the mobile interface while still functioning on simple feature phones. Self-service is also made safer by using encrypted SMS.



Case Study: A Commercial Bank Offers Women a “BETA” Way to Save

The women who run businesses in Nigeria's bustling urban markets are familiar with banks, and often work steps away from branches, yet these women do not see the banks as relevant or accessible. Even those who have accounts usually prefer to save through informal channels. Diamond Bank and Women's World Banking partnered to create an innovative digital savings account to offer these women a convenient and safe place to save. The BETA Savings account was launched in 2013 and now serves more than 200,000 clients.

For BETA Savings, the Women's World Banking research team visited traditional open-air markets in Lagos and held focus group interviews to identify four “client profiles,” representing different lifestyles, income and expenditure patterns and financial needs. Research confirmed that the women entrepreneurs in the Lagos markets saw saving in a bank as attractive but could not justify leaving their business during operating hours to go to nearby branches. The BETA Savings account addressed these concerns by encompassing a range of best practices:

- **PROVIDES DOORSTEP BANKING THROUGH AGENTS.** Agents called “BETA Friends” visit the markets and allow clients to deposit or withdraw money regularly using mobile technology.
- **OFFERS SIMPLIFIED KYC REQUIREMENTS.** BETA Savings can be opened with “no wahala” (no hassle). Nigeria's tiered KYC regulations enable banks like Diamond to open low-value accounts with simply a picture, name, place and date of birth, gender, (non-verified) address and phone number. These accounts are capped at US \$100 per deposit and US \$1,000 maximum balance. Clients can subsequently upgrade their KYC tier and increase maximum balance amounts.
- **DEVELOPS MARKETING MESSAGES AND VISUALS THAT SPEAK TO WOMEN.** BETA Savings marketing materials rely on visuals and simple messages in pidgin English to communicate the key benefits of the proposition (convenience, accessibility and rewards). Images show a market woman going through the key steps of bank-client interaction, and language is based on common usage instead of banking language. For example, “put money” and “take money” instead of “deposit” and “withdraw.”
- **COLLECTS WOMEN-FOCUSED DATA AND MANAGES PERFORMANCE.** Diamond Bank developed women-focused data indicators based on Women's World Banking's Gender Performance Indicators, which allow the bank to evaluate and manage BETA's performance. For example, the data showed that women BETA Friends were as effective for women clients as men but generated about 50 percent more transactions and volume with male clients.
- **BUNDLES SAVINGS WITH FEATURES THAT MEET WOMEN'S EMOTIONAL PREFERENCES.** BETA Savings is developing new digital services including a long-term commitment savings wallet linked to the main account, a short-term loan offering, and self-service mobile services. BETA Friends are trained to provide support to clients as they learn to use mobile applications.

Looking Forward: Building & Proving the Business Case

In April 2015, Women’s World Banking, along with the ExxonMobil Foundation and the United Nations Foundation, hosted a roundtable event, which gathered financial inclusion innovators, policy experts, researchers and practitioners⁴ to discuss the current digital financial services environment as well as the promise of digital savings for women. The group’s input showed that, in order to build comprehensive and sustainable digital savings that meet women’s requirements, those who are committed to financial inclusion for women need to do the following:

- **RAISE AWARENESS OF MARKET SIZE** and potential of the women’s market opportunity. Only by understanding the gender gap in financial inclusion, and the immense size and commercial opportunity of the women’s market, will digital financial services providers be incentivized to enter the market.
- Conduct initial **MARKET RESEARCH** with clients, especially women. The objective should be not only to understand the socio-economic situation of clients but also their financial behaviors, user experiences, and unique needs. This type of research can be used to refine product design, marketing strategies, client and agent incentives, and the overall value proposition for women’s use of digital financial services.
- **TEST EMERGING PRACTICES**— the only way to build a comprehensive digital financial services model that meets women’s needs. Whether it is innovative marketing and communications, bundled offerings to help present the best reasons to save, or using agents to bring services closer, providers need to test practices that can increase women’s access and usage of digital financial services, and then use the learnings from these tests to refine the offers. Further, it is important to disseminate lessons about digital financial services for women more widely.
- Promote the collection of **GENDER-DISAGGREGATED DATA**. In order to appropriately target women, address gender gaps, and adjust operational models accordingly, digital financial services providers need to develop and track gender indicators, such as Women’s World Banking’s [Gender Performance Indicators](#). This data also reveals how women clients’ performances impact an institution’s bottom line, which has implications for the sustainability and scalability of gender-inclusive digital financial service models.

These are critical steps in proving the business case for—and raising awareness of—women-focused digital savings models that are sustainable, scalable, and ultimately profitable. Only then will digital financial services truly work for women.

⁴“Digital Savings: The Key to Women’s Financial Inclusion,” Roundtable event hosted by Women’s World Banking, ExxonMobil Foundation, and United Nations Foundation, April 29, 2015. Participating Organizations: Bankable Frontier Associates, Bill and Melinda Gates Foundation, CGAP, Grameen Foundation, Ideas42, MasterCard, Omidyar Network, Opportunity International, TechnoServe, Tigo, Visa, and World Bank.



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