



Women's World Banking

Can Financial Education Be the Engine for Savings Growth?

A CASE STUDY



EXECUTIVE SUMMARY

How can financial institutions encourage their clients to engage more fully with the formal financial system? Answering this question is crucial as issues of financial inclusion assume greater importance for banks, microfinance organizations, regulators and policymakers.



For a low-income woman in the developing world, opening her first savings account in a bank is a major milestone. Like most people, she doesn't have just small goals; she has a lifetime of aspirations—for both herself and her family—that savings can help her achieve.

Access to a bank account, however, is only the first step. Women who are new to banking need support: they not only need to learn how to use a passbook and verify the information on a receipt, they also need to be shown how to translate the idea of having a bank account into practical means to achieve their goals. If banks could easily show clients how to make a plan to save more money in their bank accounts, these clients might be motivated to increase their deposits. This in turn would help them accumulate the money needed to weather unexpected emergencies, pay for their children's education, improve their housing, prepare for old age, or finance other major purchases that would benefit their families. Full financial inclusion for the poor includes not only access to services, but the knowledge and power to choose the right product and use it effectively.

Women's World Banking, supported by Citi Foundation, worked with India's Self Employed Women's Association (SEWA) Bank to design and implement a financial education program that taught SEWA's clients how to better use their accounts to save toward their goals. Project Samruddhi (Gujarati for "prosperity") was a two-year collaboration between Women's World Banking and SEWA Bank to increase the frequency and amounts SEWA Bank's women clients save, through financial education and marketing. The program, launched in 2011, hypothesized that a comprehensive financial education strategy tied directly to women's aspirations could help increase both the regularity of savings and the amount clients save. A key tactic of the project was to use every point at which a client interacted with SEWA Bank as an opportunity for financial education.

THE TARGETS WERE SET



For the one-year pilot, reaching 300 participants:

Among dormant, or inactive, account holders, 30% of pilot participants would begin making regular deposits

Among active account holders, 50% of pilot participants would increase their savings balances by 10%

For the scale-up, conducted in year two, which rolled the program out to clients and staff in three branches:

Participating branches would see a 10% increase in the number actively maintained recurring accounts

10% increase in savings balances in participating branches



At the outset of the project, the team considered SEWA Bank's business objective, which was to significantly grow its customer base while ensuring that existing and new clients have the necessary financial knowledge to use their accounts effectively.

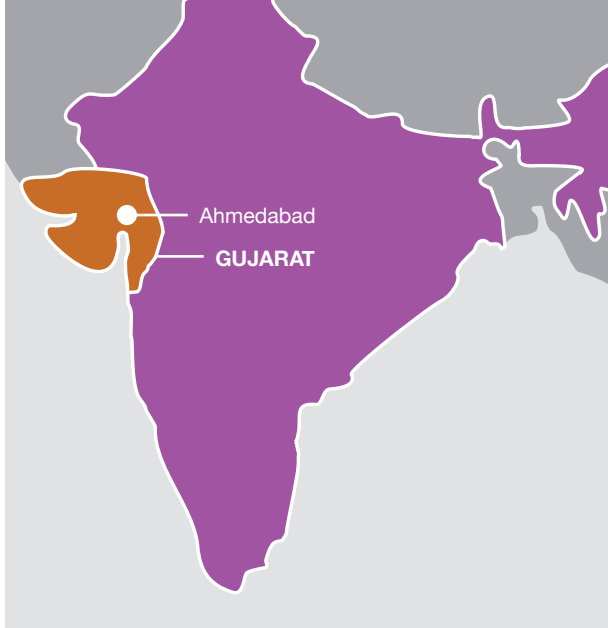
THE CHALLENGE: HOW TO DEEPEN INCLUSION WHILE BROADENING REACH

SEWA Bank was founded in 1974 by Ela Bhatt and a cooperative of 4,000 self-employed Gujarati women who had come together originally to form India's first registered union for women in the informal employment sector.

As the union grew, Ms. Bhatt realized that its members needed both a secure place to keep money and access to capital, and went about founding a bank. The initial group, who held informal employment in areas such as piecework stitching, vegetable selling, idol making and contract labor, contributed 10 rupees each. "We may be poor," they said, "but we are so many." An estimated 94 percent of the female workforce in India work in the informal sector, and nearly half are sole supporters of their families.

SEWA Bank is a pioneer in the microfinance sector in that it not only steadfastly commits itself to empowering

poor women, it is also governed by clients. Twelve of the fifteen seats on SEWA Bank's board are held by clients, each of whom represents the interests of her constituents in a given trade. SEWA Bank is also the only licensed microfinance bank in Gujarat State authorized to take deposits as well as lend funds. Customers with savings accounts outnumber borrowers by almost three to one. SEWA Bank has set an institutional goal of serving one million clients by 2015; today it serves more than 350,000 women, providing savings, loans and access to insurance and pension products, from seven branches in the Ahmedabad area.



The branches serve not only as service points, but also as home bases for SEWA Bank's 85 active field agents, known as bank *saathis* (Gujarati for "helpers"). The *saathis*, a primary delivery channel for SEWA, provide doorstep banking services to thousands of clients; they take deposits and loan payments and give updates on account balances to clients at their homes and businesses. Each *saathi* is chosen by members of her community as someone they trust to handle their financial transactions on behalf of the bank. *Saathis* work on commission and each may visit upwards of 50 clients in a given day.

SEWA Bank understands its clients and explicitly seeks to serve all their financial needs, planned or unplanned, throughout their lifetime. Savings is a consistent need throughout a woman's life and can help her reach her financial goals.

Project Objectives

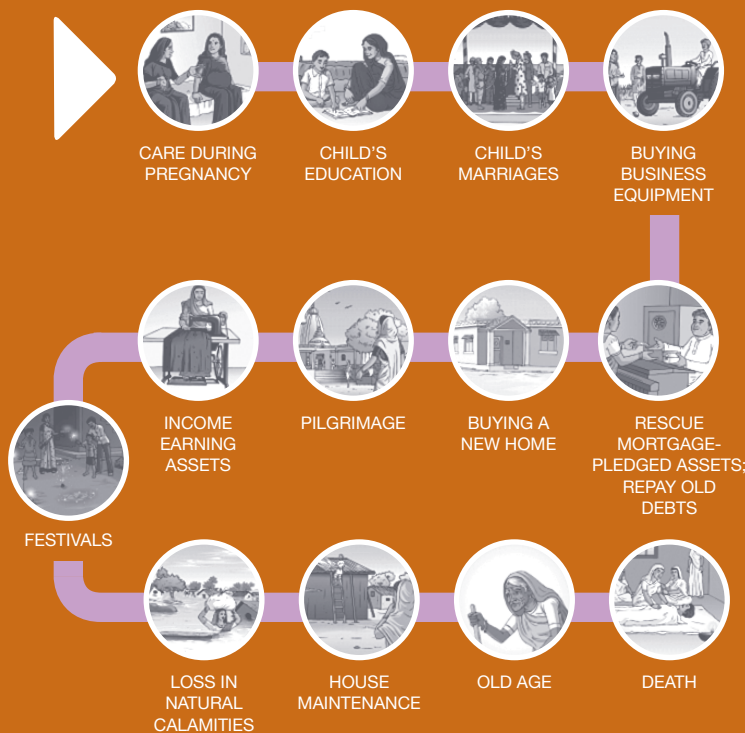
At the outset of the project, the team considered SEWA Bank's business objective, which was to significantly grow its customer base while ensuring that existing and new clients have

the necessary financial knowledge to use their accounts effectively. The bank had an existing financial education program on which Project Samruddhi was built. It included a mixture of in-depth classroom sessions and informal field trainings that were run by a financial education team within the bank.

While this team was highly regarded within SEWA Bank as a driver of the Bank's mission, its targets were not explicitly linked to sales or account activity. This made it difficult for management and staff to quantify the impact of the department's activities. As a result, financial education was often seen as a "nice to have," rather than a core element of operations. Further, the department's designation as a cost center, rather than a business center, meant that it was not unusual for its members to be tapped to fill in for branch or head office staff who were on leave, or to help certain departments during busy periods. This made it difficult for the team to offer continuous training and helped further the perception of financial education training as a non-core activity.

As part of this project, SEWA Bank wanted to explore a way to integrate financial education more directly into the business by linking it to business targets and daily routines of branch and field staff.

The Lifecycle of a SEWA Client



In recognition that a woman will have different needs as she marries, has children or prepares for old age, the bank developed a full suite of financial products to support its clients at every major life stage. Each product is designed to help clients meet a common goal: a housing account helps clients save for a down payment, while an emergency preparedness account helps clients weather the economic shocks that are common among the poor and those working in the informal sector.

There are also accounts that help women save for education costs, marriages, and the purchase of gold. Clients are strongly encouraged to prepare for old age by depositing in the National Pension Scheme through SEWA Bank. Credit products complement savings offerings to help clients expand a business or smooth cash flow, while access to insurance offers additional support for emergencies.

Market Research

Women's World Banking is a network of 39 microfinance institutions and banks around the world that together serve 19 million clients, of whom 73 percent are women. Women's World Banking member institutions are deeply invested in keeping women's issues at the forefront of their offerings, which sets them apart from many in the finance community. Women's World Banking's New York headquarters serves as a base for experts who help network members to research, develop, and implement new financial products that meet the needs of women clients. When bringing innovative solutions into the field, Women's World Banking's method is to use intensive on-site

research to understand the institution, the clients, and the environment in which the financial institution operates.

A deep understanding of clients is core to the Women's World Banking product development process. Early in the project, the team conducted a mix of focus groups and in-depth interviews with SEWA clients and the *saathis* who serve them. The focus groups helped the team identify existing financial behavior, awareness and use of SEWA Bank's products and services, financial literacy strengths and gaps, how clients interacted with the bank, and client experience with SEWA Bank's existing financial education programs. The in-depth interviews provided an opportunity for deeper discussion of potentially



sensitive areas, such as household dynamics including control over money, which has implications for program design and delivery.

This research confirmed that many clients have minimal literacy levels, limited mobility, and face severe time constraints. As primary caregivers, women are often juggling childcare and household duties with work. A visit to a bank branch can be costly in terms of out-of-pocket transportation costs and lost earnings, as time spent at a bank branch is time not engaged in productive activity. SEWA Bank recognized this and responded by introducing bank *saathis* and doorstep banking services in 2003.

The bank *saathis* are not only SEWA's primary distribution channel, they are also a key communication channel, as most communication with the bank's customer base occurs through word of mouth. Research showed that strong, personalized *saathi*-customer relationships can be very powerful, for both the client and SEWA. In these relationships customers almost unconditionally trust their *saathis*, open the accounts that are recommended to them, and follow instructions to qualify for loans if so desired. Customers rely on *saathis* for account details such as balances, interest information and maturity dates.

**INITIAL CUSTOMER STUDIES YIELDED
FOUR MAIN AREAS OF FOCUS.**

First, while clients understood the importance of saving, and had general goals that they were saving towards, such as “for my children” or “for old age,” they could not articulate a clear idea of the steps needed to accumulate the money needed to achieve the goal. For example, a client may know that she needs savings in the next five years to cover the cost of her daughter’s marriage, but does not have a clear idea of how much she needs to save monthly to reach that goal. The project needed to help customers make their goals more tangible by giving them simple but concrete tools to define their aspirations, clarify the amount of money needed and the time frame, and show them a plan to achieve their goals.

Second, the low literacy and numeracy levels of a large part of the customer population meant that many clients were not able to track their account activity on their own. Working within these constraints, the project had to teach clients to decode their transaction receipts, as well as their passbooks, independently.

Third, the role of *saathis* posed benefits and challenges. Because of the nature of the *saathi* arrangement—they are commission-based agents who have an incentive to visit as many

clients as possible per day—the team realized that if the *saathis* were to help drive financial education it had to be quick and easy to implement for an already stretched field staff. To ensure implementation the *saathis* would need to see a benefit to themselves. Additionally, SEWA Bank needed to consider transparency and client protection regarding the *saathis*. Customers trusted their account representatives and relied on them for account and product information, giving the bank the delicate task of educating customers on how to protect themselves from error or fraud through the field agents providing these services.

Lastly, while customers were interested in the bank’s existing financial literacy classes, they retained little of the information, the research showed. SEWA Bank offered an in-depth five-day financial literacy training course that covered a range of topics, including saving, borrowing, and financial planning. Research suggested that the time commitment limited the number of clients who could participate. Moreover, the research suggested that the breadth of information covered may have been too great for participants to absorb and easily put into practice.



THE PILOT: DEVELOPING THE PROGRAM

Based on research and SEWA Bank's business objectives, the pilot goal was to test ways to embed financial education messaging into routine interactions between clients and SEWA Bank.

To ensure sustainable success, the project would also need to identify internal capacity needs for the delivery of ongoing training and monitoring of business impacts.

The pilot focused on an initial group of two financial education trainers, 10 *saathis* and 300 customers from two SEWA Bank branches. Each *saathi* would work with 30 randomly-chosen customers in her area. Fifteen of her customers would be active account holders, and 15 would be dormant account holders, meaning they had stopped regularly depositing into their accounts in the previous six months. The target was to increase

the savings-account balance by 10 percent for 50 percent of active account holders, and to induce 30 percent of dormant account holders to resume making regular deposits.



ACTIVE CUSTOMER

Action: Train and increase savings by >10%

Target: 50%



DORMANT CUSTOMER

Action: Train and reactivate

Target: 30%



Each financial education trainer was connected to five bank *saathis*. Over the course of the pilot, the trainer would offer financial education to pilot customers in their neighborhoods in small group settings, during which clients created savings goals and plans. These were short sessions of about one hour, with simplified content that focused on core messages built on customer goals and how to achieve them.

CALLED THE “SAATHI-CUSTOMER TRAINING LOOP,” THIS STRATEGY HELD BOTH THE SAATHI AND THE IN-HOUSE EDUCATOR RESPONSIBLE FOR TEACHING CUSTOMERS ABOUT HER ACCOUNT AND HELPING HER MAKE THE MOST OF SEWA BANK’S SERVICES.

First, the *saathi* identified the group of customers to be trained (in this case, the customers were pre-selected pilot customers, but as the pilot expanded *saathis* would be doing this independently). Each group was comprised of women with a common need, such as clients with dormant accounts that the *saathi* wanted to reactivate, active clients who could be saving more, or potential new clients. Each group then attended a 60-90 minute session with a SEWA Bank trainer, in their neighborhood. During the session, the trainers handed out goal worksheets, along with stickers with pictures of common client goals.

The trainers asked participants to identify their top short, medium, and long term financial goals, in keeping with SEWA Bank’s lifecycle approach to planning. After clients had identified their goals, the trainer then asked clients to think about how much money they would need for each, when they would need it, and how much they could save each month. Clients were also asked to note when they would be ready to begin saving toward each goal, to ensure they were setting goals that they could realistically achieve. Based on this information, the trainer was able to recommend one of SEWA Bank’s recurring savings accounts that matched the client’s time frame and savings capacity.

To support the focus on goals, and help keep clients motivated the team designed stickers with aspirational pictures illustrating the purpose of each of SEWA’s four most popular recurring accounts. The stickers could be placed on each participant’s passbook cover, so that every time she looked at her passbook, she would be motivated to keep saving toward her goal.

The trainer recorded client goals and time frames, and passed the goal worksheets on to the *saathi*, who followed up with the customer to



Visual prompts were used to help customers connect savings goals to a savings plan.

make sure each had the savings products that could best help her achieve the goals she had identified, and kept records of the customers' progress. Both the *saathi* and the financial trainer were accountable for the number of accounts opened or reactivated as a result of the training, as well as any overall increase in total savings among pilot participants.

The joint accountability of client outcomes required the development of new monitoring processes. Women's World Banking collaborated with the Samruddhi Project Coordinator, a SEWA Bank staff member, to develop and test options. Financial education training data and non-transactional *saathi* activities, such as follow-up client visits, were not tracked by SEWA Bank's core banking system.

Because the development of an MIS tracking system would be lengthy and complex, the team decided to instead use manual tracking templates and regular group meetings as the main monitoring tool for these criteria. The Project Coordinator worked with the financial education trainers and bank *saathis* to develop a tracking template that listed a *saathi's* pilot clients, their training date and

goals, and provided room for bank *saathis* to enter their follow-up visits and outcomes.

The pilot also needed to track monthly account activity of the 300 pilot participants. The Project Coordinator developed a template that could then be pulled from SEWA Bank's MIS system, and managed the dissemination of bi-monthly progress versus targets to the financial education trainers and bank *saathis*.

Bi-weekly team meetings led by the branch manager and project coordinator focused on progress against targets and provided a forum for trainers and *saathis* to share feedback on the new system and their plans for the coming month.

THE FINANCIAL EDUCATION MATERIALS TO SUPPORT THE PROGRAM WERE SPECIFICALLY DEVELOPED TO ENSURE THAT LITERACY WAS NOT A BARRIER.

The goal worksheet and updated passbook covers rely on illustrations. *Saathis* surveyed said these helped their customers to visualize their aspirations, encouraging them to make scheduled deposits.

Two videos were also developed to convey basic key messages to clients, especially those unable to read. The first video, "Know Your Passbook," is an animated movie showing how a passbook works. The second, "Customer Do's and Don'ts," addresses the risks of having too much trust between a *saathi* and her client, and shows customers how to check their receipts for errors.

Framework of the program



The saathi chooses clients based on her sales objectives (reactivate dormant accounts or open new accounts)

WHAT IS MY DREAM?

Client Name: Bank Saathi Name: Area:

	Short-Term	Medium-Term	Long-Term
What is my goal?			
How much money will I need?			
How much can I save each month?			
When will I be ready to begin?			

SAATHI SEWA BANK

The trainer connects customer's goals to one of SEWA's range of savings products designed to help clients reach specific goals.



Updated passbook covers help motivate clients every time they take out their passbooks; they also signal to saathis and bank staff what the clients are saving for, so that saathis and staff can ask about progress toward a specific goal, and help to further motivate clients. The saathi then follows up with clients to open or reactivate accounts. Both the trainer and the saathi are responsible for results.

Using Technology to Increase Field Efficiency

Because SEWA's *saathis* are the bank representatives who interact most frequently with customers, the project tapped them to reinforce the training customers received from the bank. The research made clear that due to the nature of the *saathi* model—they work on a commissioned basis, with an incentive to reach as many customers as possible—any new tools provided to them needed to not only help educate clients, but also help the *saathi* become more efficient, either by helping to increase deposits or number of transactions per visit, or by helping the *saathi* provide information more quickly and clearly.

Because of their reach, there was potential to drive significant change if *saathis* could amplify the concrete, relevant, actionable financial-education messages that customers receive in classes with everyday interactions.

One way to make it easier for *saathis* was to provide them access to critical account data while in the field. Some *saathis* were using new Apple iPod Touch devices, loaded with real time customer data (as part of a parallel pilot program). The new mobile devices included a visual follow-up calendar, a customer identification system including photos, and a list of accounts by customer ID. Additional applications were developed for the



pilot, including a recurring account calculator that helped *saathis* quickly choose the right recurring account for customers, based on their goals, time frame and savings capacity. A visual account tracker showed clients the impact of a missed deposit on interest earned and progress toward goal achievement. These devices also allowed them to illustrate for customers, right on their doorstep, how their accounts were growing. The system also prompted the *saathi* to take specific steps tailored to each customer, such as opening a pension account. The *saathis* were also able to use the iPod Touch to show financial education videos to customers during home visits.



PILOT RESULTS

Data collected during the pilot by Women's World Banking and SEWA indicated that the financial education program was achieving its goals.

The pilot aimed for 50 percent of customers who went through the training to increase their savings at SEWA by 10 percent. This was a lofty objective for a three-month initial period.

At the end of the pilot, 15 percent of customers in the control group, who did not receive training, increased their savings by 10 percent or more. Of those who had gone through the training, 47 percent increased their savings by 10 percent or more. The difference was dramatic: while the pilot fell slightly short of the goal, three times as many participants increased their savings by 10 percent (or more) as the control group. For dormant customers, the pilot goal was to encourage them to reactivate their accounts, with a target rate of 30 percent. Of those in this group, 71 percent who went through the training began saving

again with SEWA Bank, compared with 7 percent in the control group.

Feedback from clients was positive. This new focus on laying out the steps to achieve a financial goal struck a chord with SEWA's account holders. "I've never thought about planning like this before," one customer said. "It's very helpful." SEWA's staff also saw an increase in customer enthusiasm. "They are so eager to open accounts," noted one *saathi*.

The pilot's success can be attributed to several factors. The new level of customer focus played a key role. Shorter financial education sessions in clients' neighborhoods made it easier for them to attend. Messages related to customer goals and how to achieve them were reinforced with visual reminders and up-to-date account information through *saathis* in the field. The other

important change in SEWA Bank's operations was the implementation of new monitoring and follow-up processes focusing on results. Financial education counselors in the bank's branches shared targets with *saathis*, who used a combination of simple manual tracking and new technology to achieve their targets.

THERE WERE, HOWEVER, CHALLENGES TO BE ADDRESSED IF THE PROJECT WAS TO BE EXPANDED.

The type of regular monitoring and follow-up introduced in the pilot was new to SEWA's *saathis*. As independent agents, they were not accustomed to reporting on daily activities. It took time to demonstrate to *saathis* the value of training and focused follow-up with clients. Financial education trainers had never had business targets before; the team would need to develop a process to link their targets to *saathi* targets.

The monitoring process used in the pilot relied on oversight from an in-house project coordinator. As the team considered how to scale the project to include three branches, operations and information technology (IT) would have to be involved in developing and implementing a process that could be managed at the branch level and adopted into the bank's routine operations.

Scaling the Financial Education Project, Phase II

After the pilot concluded, Women's World Banking and SEWA incorporated their findings into the next phase of the project, which would

broaden the project scope to three full branches, and take outreach from 300 customers to more than 3,000.

THE MANAGEMENT OF SEWA BANK WAS ENCOURAGED BY THE INITIAL PILOT RESULTS, AND TOOK THE INITIATIVE OF ADOPTING A TEST MODEL AT THE BRANCH LEVEL THAT MORE DIRECTLY CONNECTED FINANCIAL EDUCATION WITH SALES.

The *saathis* and other field staff were organized into field-area teams, each of which had a branch officer in charge of monitoring performance compared to targets.


The bank placed a dedicated financial counselor at each branch, who would rotate weekly from team to team. Each team leader worked with her *saathi* and the trainer to identify where the trainer should deliver trainings each week, and on which *saathi's* clients to focus, based on the team's targets and plans to achieve them.


WOMEN'S WORLD BANKING AND SEWA BANK TOOK STEPS TO HELP EACH TEAM DEVELOP AND SET TARGETS, AND MONITOR PROGRESS AGAINST THEM.

Women's World Banking conducted area-mapping training with the SEWA staff and *saathis* to help them determine which areas to pursue for new business and where to focus on deepening penetration and cross-selling.

Women's World Banking held target-development workshops for the branch teams as they decided how to set their performance targets. It also worked with the Bank's IT department to develop tracking templates that showed targets and progress against key criteria, at the *saathi*, team, and branch levels.

PILOT OUTCOMES

 ACTIVE CUSTOMER	TOTAL CUSTOMERS	TOTAL TRAINED	ACTION	TARGET	ACTUAL
	Training Group	202	192	Trained and increased savings by >10%	50%
Control Group	99	-	Trained and increased savings by >10%		15%

 DORMANT CUSTOMER	TOTAL CUSTOMERS	TOTAL TRAINED	ACTION	TARGET	ACTUAL
	Training Group	157	101	Trained and reactivated	30%
Control Group	109	-	Reactivated		7%

To ensure data transparency, foster competition across teams, and monitor financial education training progress versus plans, SEWA Bank posted this data in each participating branch and in the Head Office. The branches implemented weekly monitoring meetings using these tools.

Women's World Banking recognized the importance of implementing monitoring backed by information technology. As with any new product or service introduction, there are related adjustments that must be absorbed by the institution, including data collection, analysis and dissemination, and the development and implementation of new roles and responsibilities. To manage this process, Women's World Banking worked with SEWA to bring in an on-site consultant from a leading Indian microfinance institution to handle the day-to-day operations of the project at SEWA.

Results from Phase II

Performance vs. Targets:

10% increase in total savings balances: Achieved

Between September 2012 and February 2013, when updated financial education training began to roll out across the three branches, the branches achieved a 10 percent increase in total savings balances, from INR 24.5 crore, or \$4.7 million, to INR 27 crore, or \$5.2 million.

10% increase in the number of fully current recurring accounts: Achieved

Between September 2012 and February 2013, the number of fully current (zero missed deposits) recurring accounts increased by 10 percent. For the purpose of the project, "actively maintained" was defined as those accounts with two or fewer missed deposits in the previous 12 months.

Additionally, during the pilot period, SEWA Bank senior management has seen performance improvement in areas beyond savings. The renewed focus on customer goals and concrete, visual communication of information at every interaction between client and bank, coupled with regular progress monitoring vs. targets, has helped *saathis* improve their performance against credit and pension targets as well. In keeping with the Bank's commitment to deepening financial inclusion while broadening reach, it plans to expand the financial education program to all of SEWA's branches. SEWA's longer-term vision includes financial literacy centers in strategic client locations with full-time counselors who can teach classes and guide customers through the goal-setting process. "Everybody's life is different," says Jashree Vyas, Managing Director of SEWA Bank. "There is a need for individual counseling."

LESSONS LEARNED

A key learning was that when trying to integrate financial education activities into the business, monitoring processes play a key role. Solving the question of how to monitor in a way that aligns with the realities of an organization's existing processes and constraints turned out to be critical to the success of the project. It also took some time.



**NEW PROCESSES REQUIRE ALIGNMENT
ACROSS FUNCTIONS—IN THIS CASE SENIOR
MANAGEMENT, IT AND OPERATIONS.**

Transitioning SEWA Bank's financial education activities from a cost center to a business driver required not only new executional processes, but new systems for monitoring and measuring results.

New processes of this scope may require a dedicated staff person to manage implementation. For this phase, the team brought in an on-site project lead who had extensive experience in field operations in a leading Indian MFI. He proved to be a valuable addition the project.

Transparency for staff is key; everyone must have access to targets and progress against targets. In this case, a mix of low-tech tools, such as white boards posted in prominent locations, and higher-tech tools, like ready-made MIS templates and in-field PDA applications, were appropriate to achieve this.

**FINANCIAL EDUCATION HAS TO BE
ACCESSIBLE, PRACTICAL AND RELEVANT.**

One early lesson from the pilot was that SEWA customers were not assimilating enough of the information presented in the bank's five-day training session. Women's World Banking worked with SEWA to

re-frame the training to focus on clients' personal goals and developed a 60-minute workshop built on delivering information that showed clients how to meet their goals by saving with SEWA Bank.

The new training had smaller classes that focused on specific areas, such as savings or pension accounts, in concrete terms, and featured a higher level of participant involvement. As the pilot was expanded, the trainings were refined to make them more interactive.

MESSAGES MUST BE REINFORCED.

The project leveraged SEWA's primary distribution channel, the *saathi*, to reinforce key messages and keep clients on track

Simple visuals, introduced in training and reinforced on the passbook, help keep clients motivated.

Mobile devices were used by *saathis* in the field to graphically show customers (many of whom are illiterate) their savings progress. Women's World Banking helped SEWA update the devices' applications so that *saathis* could access customer account information and illustrate to customers both their accounts' trajectory and the impact of missed deposits on savings.

NEXT STEPS

What was initially conceived as a simple update to SEWA Bank's financial education process and materials became a much larger initiative that required the engagement of multiple functions across the business. As financial inclusion is core to SEWA Bank's mission, the integration of financial education into the business was approached as a critical element of SEWA Bank's expansion plans. In some respects, the pilot is not yet complete: SEWA will continue to evaluate team structure at the branch level to determine the most effective model. In the meantime, as the business planning for the next fiscal year gets underway, the bank will take steps to incorporate targets and performance indicators that link financial education to customer account activity. Women's World Banking will use what it learned in Ahmedabad to help other institutions globally better integrate financial education.

Women's World Banking is the global nonprofit devoted to giving more low-income women access to the financial tools and resources essential to their security and prosperity. For more than 35 years we have worked with financial institutions to show them the benefit of investing in women as clients, and as leaders. We equip these institutions

to meet women's needs through authoritative market research, leadership training, sustainable financial products and consumer education. Headquartered in New York, Women's World Banking works with 39 institutions in 28 countries with a reach of 14 million women to create access to finance on a greater scale than ever before.



Women's World Banking

8 West 40th Street, 9th Floor, New York, NY 10018
Tel (212) 768-8513 | Fax (212) 768-8519
womensworldbanking.org | [@WomensWorldBnkg](https://twitter.com/WomensWorldBnkg)

Citi Foundation

