



Women's World Banking

From Access to Inclusion: *Educating Clients*







In 2011, 50 percent of the global adult population had an account at a formal financial institution, yet only 22 percent reported having saved at a financial institution in the last 12 months (Global Findex, 2012).



As microfinance markets develop, access to financial products does not necessarily translate into use. Full financial inclusion requires not only the design of relevant financial products and services, but also client education that provides low-income customers with the knowledge and confidence to fully control and grow their assets. Financial education is core to Women’s World Banking’s mission to give more low-income women access to the financial tools and resources they require to achieve security and prosperity.

In recent years, “financial education”¹ has been perceived as synonymous with “classroom education” and as such is neither effective nor cost-efficient. Women’s World Banking believes that financial education can and should happen at any client interaction; that daily or weekly transactions provide an opportunity to reinforce basic information that can help women access, use, and benefit from a financial product.

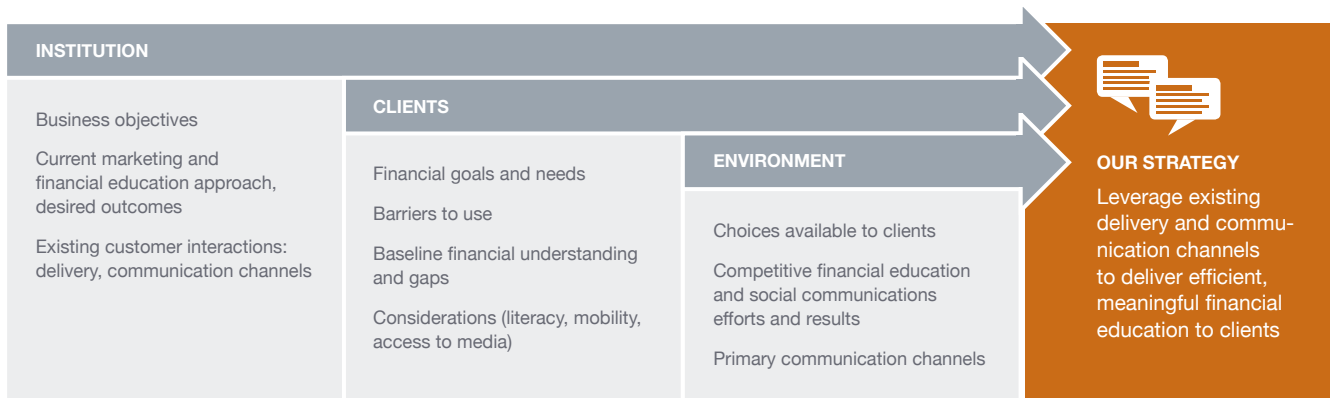
While research is showing that classroom education as a stand-alone activity does not usually impact long-term behavior,² a combination of targeted interventions can work together to change financial knowledge, attitudes, and practices. Women’s World Banking is pioneering new models of financial education using mass media, outreach by branch staff, and interactive materials, which have the potential to increase asset building and economic security among women by helping them better utilize their resources.

¹ For this paper, we use the term “financial education” generally, yet are aware of the distinctions often used within the industry between financial education and financial capability. We focus our approach on how financial education in varying forms integrates with access to and usage of financial products.

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WOMEN'S WORLD BANKING'S DATA-DRIVEN
APPROACH TO FINANCIAL INCLUSION

Our research tells us that there are major barriers to the financial inclusion of low-income women. To better integrate women into the financial sector, we have to understand not only the local banking and regulatory environment but also their lives. This includes the cultures in which they live and work, their role as caregiver, and their financial needs and goals.



Women’s World Banking’s success over the past 35 years is based on our ability to understand customer needs and develop appropriate, responsive solutions. Providing women with the means to create their own economic security has been at the heart of Women’s World Banking’s mission since the organization was established in 1979.

Women’s World Banking works with a network of 39 microfinance institutions and banks around the world that together serve 19 million clients, of whom 73 percent are women. Our 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.

When bringing innovative solutions into the field, Women’s World Banking uses intensive on-site research to understand clients, the institution, and the environment in which the financial institution operates. A deep understanding of clients is essential to the product development process. We use a mix of qualitative and quantitative methods, including one-on-one interviews, focus group discussions, analysis of client data collected by the institution, and surveys. This research includes analysis of the ways women’s financial lives are shaped by family responsibilities, cultural norms and self-image. Through this research, Women’s World Banking gains rich insights into women’s financial behaviors, the life experiences that shape those behaviors, and characteristics of financial products with the greatest potential to help women achieve success as they define success themselves. Financial institutions need these insights to effectively serve this growing market.

Applying this approach to financial education, Women’s World Banking considers clients’ financial goals and needs, the institution’s business objectives, and the existing market for financial services and information.

We then work with the institution to develop a financial education strategy that uses existing delivery and communications channels and fits within client and business routines. In some cases financial education will accompany delivery of a new product, such as savings or insurance, while in others financial education will be used to increase the uptake of existing products. In either case the approach is tailored and built on five core principles (outlined below).

Delivery of messages can take on several forms, but is based on these principles. This publication addresses the two delivery approaches Women’s World Banking is currently employing: mass media campaigns and direct outreach by a financial institution.

CONCRETE	Provide specific information that is relatable and tangible
RELEVANT	Demonstrate the benefit to clients Speak to her in her language on her terms
ACTIONABLE	Show her what to do step-by-step Link to a product or service that she can easily access
BUILDABLE	Reach her in “surround sound” by delivering messages through multiple touch points to reinforce them every time she comes in contact with the institution
MEASURABLE	Link initiatives to sales objectives and coordinate with sales team Measure behavior change through product activity: increased uptake, frequency of use, transaction amounts

MASS MARKET: EDUCATIONAL ENTERTAINMENT

There are situations in which a mass market approach can be appropriate: when a financial institution or group of institutions has the capacity to support outreach to people who have common financial literacy needs; when trying to reach rural clients or those with limited mobility; or to build awareness of the accessibility of a product, such as a savings account. Social programming has been successful in changing mindsets and behavior in health care. Women's World Banking applied this model to financial education, testing several approaches, informed by our knowledge of the needs of women.



Approach 1: Producing a show from scratch: *Contra Corriente*, Dominican Republic

Banco ADOPEM, in the Dominican Republic, was looking for a way to increase its savings business. The bank, which primarily serves women, had recently transformed from a non-profit lending institution to a bank, allowing it to accept client deposits. The problem was that customers continued to think of Banco ADOPEM as a place for loans, but not necessarily as a place to keep their savings. Women's World Banking worked with the institution to develop and pilot an 18-episode soap opera (*telenovela*) that combined education and entertainment to encourage women to open a savings account and to save regularly. The soap opera, *Contra Corriente* (loosely translates as “undertow”), included several storylines on savings and money management as well as other social themes such as exploitation and gender identity.

The goal was to expand the number of active savings accounts—both by activating inactive accounts and opening new accounts—and increase the average balance of Banco ADOPEM clients. Women's World Banking developed financial messages and assisted in the creation of characters and storylines through collaboration with multiple partners, including series producer Puntos de Encuentro.

A telenovela that delves into money management by using characters with similar socioeconomic characteristics as the target audience was the first of its kind to air in the Dominican Republic. In an effort to determine the most effective format to capture and maintain viewers throughout the entire series, it aired twice on two highly-rated national channels and several regional channels, employing two different broadcasting schedules. In parallel, Banco ADOPEM initiated a national campaign using TV, radio, and billboards to encourage women to save. Banco ADOPEM promoted the series and money management lessons throughout its branches and training centers and through events for clients and the general public, including a two-week cast tour focusing on financial education.

The project included classroom training for clients that delved deeper into the financial messages of the series. The seven-session training was interactive and discussion-based, using a trainer's guide and clips from the series. ADOPEM NGO, a sister organization, provided direct financial training to more than 460 clients. It also conducted a training-of-trainers with 18 NGOs.

Tracking Outcomes

Several evaluation methods were employed to track impact of the show on viewers. National TV ratings provided data on broadcast reach while the International Center for Research on Women (ICRW) evaluated the impact of the television series and national savings campaign using both quantitative and qualitative measures.³ Banco ADOPEM's Marketing Department tracked participants' accounts for three months following

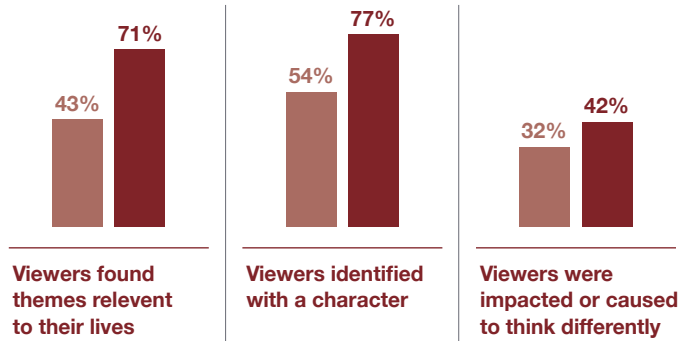
the training to observe any change in account usage and ADOPEM NGO administered a survey before and after the financial education trainings to assess knowledge retention.

The show reached an average of 110,000 weekly viewers. Women responded positively to the show: more than 84 percent either "liked it" or "liked it a lot." For women who were not able to watch the show regularly, the reasons they gave had more to do with time constraints or scheduling than

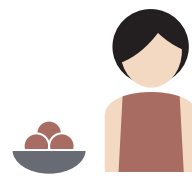
CONTRACORRIENTE BY THE NUMBERS

Impact studies revealed stronger outcomes when the show aired more frequently,⁴ and that women identified with the characters and found it relevant to their lives.

■ VIEWERS OF WEEKLY BROADCAST
■ VIEWERS OF DAILY BROADCAST

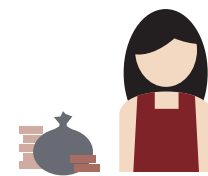


Watching the show five times or more had a positive impact on viewers' financial management as measured by: reducing personal or household expenditures; having a household budget or regularly putting money aside; and scoring higher on the household financial management index developed by ICRW. Those who identified with a character or theme in the show had an especially strong increase in financial management.



+8%

Likelihood that a woman reported reducing household or personal expenditures



+13%

Likelihood that a woman had a household budget or put money aside for specific expenses

³ The evaluation used a mixed-methodology approach employing both quantitative and qualitative measurement tools. Two rounds of qualitative data were collected via focus group discussions: at baseline of women and men in the target population and immediately after the show of women who had watched the show frequently. In addition, a survey of 1,470 women located in working-class areas of Santo Domingo was conducted in three waves: at the very begin-

ning of the show's broadcast (baseline); immediately after the first broadcasting of the show (midline); and four months after the first broadcasting of the show (endline).

⁴ The first airing of the series ran once a week for five months and the second ran Monday through Friday in one-hour segments during a two-week period.



PROMOTING SAVINGS: A COMPREHENSIVE APPROACH

In order to extend the reach of the telenovela Banco ADOPEM developed other activities to support the messaging of the series. It created an advertising campaign focused on inspiring women who want to start a business to realize their dream by saving bit by bit.

The campaign included television commercials that aired on multiple channels including during the series to reinforce the call-to-action, widespread airing of radio commercials, and billboards featured on buses.

The bank also promoted the series and its savings program throughout its network of branches and training centers. The goal was the same for all media: disseminate practical savings messages and promote Banco ADOPEM's savings accounts.

Outreach included:

- ~ **Episode premiere events with clients and non-clients,**
- ~ **A two-week cast tour of two *Contracorriente* actresses with TV and radio appearances and talk shows,**
- ~ **Client events at Banco ADOPEM branches, and**
- ~ **Distribution of posters, flyers and marketing collateral (such as magnets and piggybanks) through 400 *colmados* (small, privately-owned general stores), and client events across the country.**

ADOPEM TV

To further leverage the financial education content of the series, 19 video segments were created using financial education scenes from *Contracorriente*. The segments are 5 minutes and feature narration by both a well-known financial media

star and the president of Banco ADOPEM, who explain the financial message/tip addressed in the *Contracorriente* scene(s). Collectively named ADOPEM TV, the segments air on televisions mounted in all Banco ADOPEM branches and training centers. The bank is also developing radio segments for broadcast across the country.

CLASSROOM TRAINING

Women's World Banking and Reach Global partnered to develop a classroom-based training that delved deeper into financial messages and lessons of the series. The seven-session training was interactive and discussion-based, using clips from *Contracorriente*. ADOPEM NGO trainers trained more than 460 bank clients and tracked participants' accounts for three months to observe any change in savings behavior.





Contracorriente impact evaluation results revealed that watching the show more frequently had a positive association with adopting better financial management in the household.



dissatisfaction with the series. Women who watched the show identified with the themes and characters portrayed, which was associated with stronger outcomes, as the project theory predicted.

OVERALL INCREASE IN SAVINGS: Throughout the duration of the project, from September 2011 to September 2012, there was a 37 percent⁵ growth in active savings accounts, from 73,049 to 99,814. The average account balance also grew by 29 percent, from DOP 871 to 1,124 (or about US\$ 21 to 28). This growth cannot be attributed to any single marketing or communications initiative, but speaks directly to the objectives of the project—to re-activate inactive accounts, mobilize new savings clients (account openings), and increase account balances.

INCREASE IN SAVINGS AMONG FINANCIAL EDUCATION PARTICIPANTS: Twenty-seven percent of the active account holders and 13 percent of the inactive account holders who participated in the training showed a 10 percent or more increase in their account balances in the three months following training. This was in comparison to the control groups in which only 3 percent of inactive clients and 8 percent of the active clients drove a comparable increase in the same period. The increase in account balances among participants suggests they were successful in implementing the knowledge and skills gained in the training to save more money.

LONG-TERM BENEFITS: After seeing the value of social communication as a way to promote financial capacity building, Banco ADOPEM developed TV and radio clips from the financial segments of the soap opera and the coinciding financial education material from the classroom training.

Lessons Learned

Women's World Banking identified several takeaways that informed the next two social communications projects.

FREQUENT EPISODES AIRED AT A CONVENIENT TIME ARE NECESSARY to build an audience and reinforce messages. Partnering with an existing TV series with an established audience in the target segment is more efficient than creating a new show. In many markets, new shows require time to attract a loyal audience and may face difficulty securing optimal time slot and frequency (daily vs. weekly showings). This was the case with *Contracorriente*: despite the relevance of the show to its intended target, there were challenges in securing an optimal time slot, which in turn affected the number of viewers reached.

THE FINANCIAL MESSAGES AND SPECIFIC CALL-TO-ACTION SHOULD BE EXPLICIT in both the media series and the marketing and communication campaign efforts. In this case the objective was to promote the use of savings accounts at banks, and the series and marketing featured characters taking steps to open and use their accounts. The institution's relevant products should be integrated and featured in the marketing campaign and any financial education efforts should provide recipients with a concrete and accessible response to the call-to-action.

UP-TO-DATE CUSTOMER DEMAND RESEARCH IS IMPORTANT FOR FINANCIAL EDUCATION. In this case key messages and themes relied heavily on research that was conducted with Banco ADOPEM clients in 2004 and 2005. While viewers identified with many of the themes, more up-to-date customer research would have better reflected views of banks among the target audience.

⁵ Note that the increase in active savings accounts includes both new account openings (given that the customer maintains active the account) and previously inactive accounts that become active after a transaction made.



Approach 2: Partnering with an existing show (*Mucho Corazon*, Mexico)

The next opportunity to test the potential impact of a social issues-focused serial came through a partnership in Mexico. In this approach we partnered with an existing social soap opera, *Mucho Corazon*, with an established audience in Chiapas. The goal was to test the impact of financial education messaging within a popular show on financial literacy among the target audience in the absence of on-the-ground promotion. The project and its messages were not designed to connect viewers with specific banking products or to guide them toward a bank branch but rather to promote financial literacy messages and useful money management strategies. Rather than partner with a financial institution, Women's World Banking opted to test the impact of financial messaging without a direct link to an institution or product.

In conjunction with the state government of Chiapas, and with support from Credit Suisse, Women's World Banking developed financial education messages and storylines that were incorporated in seven episodes during a 10-week period, targeting indigenous women, about the principles of savings. The TV show illustrated some of the issues that indigenous Mexicans face in their daily lives, such as discrimination and lack of access to services. The show's financial plots showed recurring characters dealing with situations in a way that would be believable to viewers. One family brainstormed how to save bit-by-bit to reach their goal of buying a new irrigation pump

for the field. A companion talk show, *Hablemos de Mucho Corazon*, hosted by local financial "celebrities" accompanied the broadcast to discuss the financial topics from that episode and to answer audience questions. In addition to Chiapas, the series has been broadcast in 20 Mexican states and seven neighboring countries, including the United States and Canada.

OUTCOMES

A robust evaluation was conducted to assess the impact of *Mucho Corazon*'s financial literacy messages on viewers, focusing on topics like savings goals, planning, and budgeting. As part of the qualitative research women said that the drama motivated them to start their own small businesses and that financial independence is possible. Yet, the majority of participants said that they were unable to put money aside and didn't know how to set saving goals given constrained resources. The statements reveal a need for additional financial education programs that address this lack of knowledge and teach people how to start saving despite limited financial resources: "It would be good to talk about how to save up or how to provide security for the future and how not to leave our children with debt." The quantitative data was less reliable due to inconsistencies with survey administration. The evaluation was conducted in coordination with the local government and a local research firm.



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Approach 3: Partnering with a popular show and multiple financial institutions (Nawiri Dada Campaign, a partnership with *Makutano Junction*, in Kenya)

Women's World Banking built on the experience and the lessons from the first two pilot projects to develop a campaign to encourage low-income, under-banked women in Kenya to open and use bank accounts. This market was chosen due to the presence of an established, popular social issues-focused weekly TV show that airs on the nation's largest TV channel, and financial partners who are members of the Women's World Banking network with national reach, allowing anyone who viewed the show to take action and visit a bank branch or agent. Women's World Banking partnered with the producers of *Makutano Junction*, an educational television show with an estimated six to eight million weekly adult viewers, approximately 20 percent of the country. The show, set in a typical Kenyan village, is a weekly drama that portrays characters and storylines that are relatable to most low-income Kenyans. Research shows that viewers know that the show is educational and expect to learn something from each episode.

Women's World Banking conducted extensive market research with low-income women in Kenya (as part of a savings program supported by the Bill and Melinda Gates Foundation.) This research identified the main psychological barriers to banking and informed development of the story lines. Customer feedback included:

AFFORDABILITY "I don't have enough money to have a bank account." Potential clients assumed a high minimum balance requirement, monthly fees, and hidden charges. While monthly maintenance fees and minimum balances have been dropped by most banks in Kenya, customers continue to believe that an account is out of reach for this reason.

VALUE "Money grows faster when invested in assets" (such as livestock or shop stock) or "the main reason to have a bank account is to build collateral to take a loan." Potential customers perceived money sitting in a bank account as "dead money" that wouldn't grow, and may lose value.

LITERACY ISSUES/UNFAMILIARITY WITH BANKS "I can't fill the forms, so I could never have a bank account." Potential clients perceived low literacy as a barrier when in fact banks in Kenya that target low-income populations have staff on hand to help with documents and explain how an account works.

Based on these findings, Women's World Banking worked with the show's producers to develop a storyline that featured a fictitious bank branch whose manager launched a campaign to get more women to save—Nawiri Dada, meaning "Sisters Achieve" in Swahili. The story was embedded in



NAWIRI DADA CAMPAIGN

The campaign's goal was to deepen financial inclusion among low-income women in Kenya by encouraging them to open and use bank accounts

TV SHOW

Used relatable stories to communicate messages addressing the most common psychological barriers to banking among low-income women in Kenya

Introduced Nawiri Dada to millions of viewers

After each episode viewers were encouraged to visit a partner bank or text message to get more information

Viewers who texted for information received a leaflet in the mail containing more information about that episode's topic and contact information for each of the partner banks

MEDIA PROMOTION

TV commercial featuring both *Makutano Junction* cast members and partner banks built awareness of the campaign, encouraged viewers to watch the show, and linked the campaign to partner banks

One partner, Kenya Women Finance Trust DTM created a commercial with *Makutano Junction* cast members that ran on all three major Kenyan television channels

Print advertisements in *The Nation*, Kenya's highest-circulation newspaper, announced each new series of *Makutano Junction*

PROMOTION THROUGH BANKS

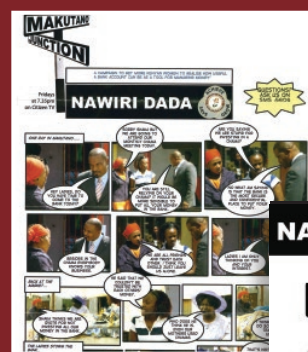
Partner banks received exclusive access to two *Makutano Junction* cast members for use in promotional materials and events

Customized flyers and posters were developed for each partner bank; field staff used these to talk to clients



six episodes in the show's 12th season. From January through April 2013, the Nawiri Dada campaign, whose name viewers found inspiring and empowering, integrated mass media with local promotion through three partner banks: Equity Bank, Kenya Women Finance Trust DTM (KWFT) and Family Bank, which together hold more than 65 percent of the low-income market. The campaign, with the motto "Grow, Save, and Achieve," aspired to reach at least 2.5 million women in Kenya with messages encouraging them to open and use bank accounts.

The Nawiri Dada campaign launched on-air with a logo and banner that were also used in marketing materials in the bank branches, providing a direct link between the show and participating banks. Branch staff could use the posters and flyers to build awareness about the campaign, encourage customers to watch the show with their friends and family, and open or reactivate an account. At the end of each financial education episode, a cast member mentioned the three partner banks by name and encouraged viewers to visit one to learn more and open an account. This went along with a national campaign that included TV commercials that encouraged viewers to visit a partner bank. Customized posters and flyers promoted the campaign in branches and in the field, and customers who followed a prompt to send a text message for more information received a leaflet by mail with more information about the banking topic covered in that episode. The leaflets also included the contact information for the partner banks.





Makutano Junction was a leading driver for women who opened an account as a result of the Nawiri Dada campaign: 38 percent cited it as primary reason while 62 percent said it was the secondary reason.



Outcomes

During and after the campaign, the three partner banks tracked the number of accounts opened. In addition, Women's World Banking conducted focus groups among viewers, and a telephone survey among women who opened an account as a result of the campaign to gauge the most effective promotional mix. An additional study measured the impact of the TV show and analysis of text traffic from the financial education episodes provided additional insight.

ACCOUNT OPENINGS AND ACTIVITY: Impact study results revealed that among viewers of the show approximately 138,000 low-income women opened accounts during the campaign. There was no change in account ownership among non-viewers. Branch tracking supports this with thousands of new account openings by new customers, additional account openings by existing clients, account reactivations, and new mobile-banking clients, as well as requests for ATM cards from women who had not previously had them (ATM and mobile use and safety were storylines).

The impact study also revealed increased account activity, and use of banks to save among low-income female viewers of the show: viewers with current, or transactional, accounts were more than twice as likely than non-viewers to have accessed their accounts more than five times in the past three months, after the campaign began. Viewers also reported fewer withdrawals from savings accounts than non-viewers: 67 percent of viewers with a savings account reported withdrawing zero, one, or two times in the last three months, vs. 42 percent of non-viewers. Non-viewers were almost twice as likely as viewers to have withdrawn from a savings account three or four times in the last three months (38 percent vs. 20 percent). This corresponds to storylines that discussed the value of using a bank account to save toward a goal.

EDUCATION: Impact study results and qualitative research further support the premise of TV programming as a means to educate viewers about banking. Viewers cited TV as the most useful source of information on how to look after their money. Eighty-three percent of viewers said they had received financial information from TV in the last three months; and 63 percent of viewers, compared with 40 percent of those who hadn't seen *Makutano Junction*, said that TV provided the most useful information on the topic. Interestingly, "friends and family" were cited most often as a source of information...and also as the least useful source. Focus group research revealed that many people view information on banking from friends and family as incomplete.

Focus groups of unbanked women agreed that TV programs are a very useful way to learn about banking, because the shows portray real situations, including pros and cons, without a "hard sell." *Makutano Junction* viewers said they appreciated the show's combination of education and entertainment and could relate to the storylines.

Makutano Junction was a leading driver for women who opened an account as a result of the Nawiri Dada campaign: 38 percent cited it as primary reason while 62 percent said it was the secondary reason. Focus group participants consistently remembered the core lessons portrayed on the show, including the concepts that everyone is eligible to open a bank account, banks are the safest place to keep money, and banks encourage one to save. Viewers also recalled that opening an account is free, a fact which came as a surprise to some.

Post-campaign evaluation showed that although the TV show provided an initial impetus for female viewers to open a bank account, additional promotion was required to drive large numbers to act. Across the three banking partners, new account openings were highest in areas where campaign execution at the branch level was strong. A consistent approach to campaign promotion in bank branches and through bank advertising overcame the reluctance of viewers who said that although the show made the account-opening process look easy, they doubted their local bank branch would offer the same experience. “If the woman who cuts cabbages [on the show] can have a bank account, that means we can too. That is motivating.”

IMPACT STUDY RESULTS SHOWED THAT VIEWERS WERE MORE LIKELY THAN NON-VIEWERS TO KNOW BASIC ACCOUNT INFORMATION THAT HAD BEEN PRESENTED ON THE SHOW:

- Know that bank accounts usually do not have hidden fees (+13 PTS. VS. NON-VIEWERS)
- Know how to find out if there are bank charges associated with an account (+10)
- Know what one needs to bring to open an account (+10)
- Can name different types of bank accounts (+10)
- Can name some features of a current/ transactional account (+12)
- Can name some features of a savings account (+19)
- Have heard of an ATM card (+10)
- Know what an ATM card is (+7)
- Have heard of mobile banking (+12)

Makutano Junction viewers also showed marked differences in attitude in areas such as perception of fees, and the value of having a bank account, as well as the best way to find information about an account, which suggests a higher level of trust in banks and bank employees among viewers. For example, viewers who watched the show were more likely than non-viewers to:

Believe that money left sitting in a bank account will grow (+14);

Believe that the best way to find out information about an account is to speak to a bank representative (+11);

Viewers were 10 pts less likely to speak to a friend than non-viewers, and instead thought a bank representative would be a better source; and

Believe that a bank account can help her save, and/or it's less tempting to spend money when it's in the bank (+10).

The campaign also succeeded despite some local challenges. Because the show coincided with an unexpectedly extended election season, Kenyans in general were reluctant to keep their money in banks for fear of a repeat of the 2007 post-election period when ethnic violence resulted in bank closures and empty ATMs. In addition, *Makutano Junction's* broadcast schedule meant that the financial-education episodes were spread over a period of time, instead of running continuously.

Based on the production and materials cost of \$260,000, and account openings of 138,000, cost per account opened is \$1.88. As this was a pilot program, if it were to scale to additional media, such as radio, and to neighboring countries, the cost could come down significantly. The current cost, \$1.88, is below estimated cost range for financial education⁶.

⁶ Cost estimates for traditional financial education development and delivery, although extremely varied, are considerably higher than US\$ 1.00 per person, as the number of clients reached tends to be low and direct interaction with the institutions is high. Estimates range from US\$ 1.86 per person for financial education

delivered by a financial institution (Taking Stock: Financial Education Initiatives for the Poor, MasterCard Foundation, 2011) up to US\$ 4 per person for school based initiatives and US\$ 500 per person for personal development and training (Financial Literacy: A Step for Clients towards Financial Inclusion, Microfinance Opportunities, 2011).



The project could also result in efficiency at the branch level as more customers are aware of basic types of accounts and what to bring with them to open an account.

Lessons Learned

A COMBINATION OF MASS MEDIA AND LOCAL PROMOTION IS MOST EFFECTIVE. The media and storylines build awareness and get women thinking; the local promotion drives them to act.

CAMPAIGN INTEGRATION IS CRITICAL. The show, commercials and in-branch marketing materials all contained the same branding, logo, and imagery, which helps connect the show to the local bank in viewers' minds and bring them from awareness to consideration to action. Additionally, cast members from the financial education storylines promoted the campaign in commercials and posters.

WOMEN RELATE TO AND REMEMBER STORYLINES THAT ARE MOST RELEVANT TO THEM. Unbanked women were motivated by scenes of the fictitious branch manager visiting the market women and taking time to explain how a bank account works, one-on-one.

PARTNERS SHOULD BE INVOLVED BEFORE ANY STORIES ARE DEVELOPED. It is much more difficult to reverse-engineer a story to fit key messages than to build a story around a message. The stories worked because of alignment across partners and agreement on key messages from the beginning.

There is still exploration to be done on whether continuous episodes have better outcomes than those spaced out over an entire season. Future Women's World Banking projects will explore whether this is true. Moving forward, Women's World Banking hopes to broaden the reach of the model in East Africa, by adding radio and Swahili-language programming, and extending the broadcast to neighboring countries while seeking opportunities in other regions.

INDIVIDUALS: 'TOUCH POINT' TRAINING

While traditional classroom training for adults is not consistently effective on its own, there is opportunity to use training in conjunction with existing client interactions such as branch visits, group meetings or doorstep and agent banking. It can be an effective way to educate clients about a new offering or to help them develop and follow a holistic financial plan.

Women's World Banking has employed this approach to increase savings for women. We have also piloted financial education for youth, girls in particular, that lean on classroom learning but with more thought-out marketing and follow up outreach.

Reaching a woman through her *saathi* (SEWA Bank, India)

SEWA Bank was founded in 1974 by Ela Bhatt and a cooperative of 4,000 self-employed Gujarati women who came together originally to form India's first registered union for women in the informal employment sector. It is 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 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 Bank wants that growth to include ensuring clients have the necessary financial knowledge to use their accounts effectively. Their existing financial education program included a mixture of in-depth classroom sessions and informal field trainings run by a financial education team within the Bank. While this team was highly regarded as a driver of the Bank's mission, its outreach targets were not explicitly linked to sales or account activity. This made it difficult 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. Additionally, SEWA customers were not absorbing enough of the information presented in the Bank's five-day training session. SEWA Bank wanted to explore a way to integrate financial education more directly into the business by linking it to financial targets and daily routines.

This offered Women's World Banking an opportunity to learn more about barriers women face in accessing the information they need to set and reach financial goals and to test a new approach to delivering that information.

At the outset of the project, the team conducted focus groups and in-depth interviews to assess 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.

This research confirmed that many clients have minimal literacy levels, limited mobility, and face severe time constraints. While clients understood the importance of saving, and had general savings goals, 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. As primary caregivers, women are often juggling childcare and household duties with work. A visit to a bank branch can be costly due to transportation costs and lost earnings. SEWA Bank recognized this early on and introduced doorstep banking services in 2003. These services are run by *saathis*: women from the community who act as credit and savings collection officers and are a source for clients' account details such as balances, interest information and maturity dates. Customers almost unconditionally trust their *saathis*, open the accounts that are recommended to them, and follow instructions to qualify for desired loans. These strong, personalized *saathi*-customer relationships would be the key to integrating financial education.

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. The goal was to increase the savings-account balance by 10 percent for 50 percent of active

ACTIVE CUSTOMER



	TOTAL CUSTOMERS	TOTAL TRAINED	ACTION	TARGET	ACTUAL
Training Group	202	192	Trained and increased savings by >10%	50%	47%
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%	71%
Control Group	109	-	Reactivated		7%

account holders and to induce 30 percent of dormant account holders to resume making regular deposits. Women's World Banking developed and piloted a new process to systematically add financial education into existing interactions between clients and the bank through short, frequent financial education messages when clients are open to receiving them, rather than trying to fit classroom training into their busy lives. 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, which began in 2011, focused on an initial group of two financial education trainers, 10 *saathis* and 300 customers from two SEWA Bank branches. The trainer offered short, small group financial education sessions to customers in their neighborhoods, during which clients created savings goals and plans. In the field, the *saathis'* new mobile devices, which had a visual follow-up calendar, a customer identification system including photos, and a list of accounts by customer ID, were used to show financial education videos to customers during home visits, and to illustrate how customers' accounts were growing. Called the "*saathi*-customer training loop," this strategy held both the *saathi* and the in-house educator responsible for teaching a customer about her account and helping her make the most of SEWA Bank's services.

Outcomes

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

SAVINGS INCREASE: At the end of the pilot, 47 percent of customers who went through the training increased their savings by 10 percent or more, vs. 15 percent of customers in the control group, who did not receive training. 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.

ACCOUNT REACTIVATION: 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.

The second phase of the pilot directly connected financial education with sales. Transitioning SEWA Bank's financial education activities from a cost center to a business driver required not only new executional processes, but also new systems for monitoring and measuring results. As part of the pilot expansion the Bank worked with branches to set targets and create a plan to reach them, including allocating financial counselors, mapping potential client areas and tracking.



Lessons Learned

FINANCIAL EDUCATION HAS TO BE ACCESSIBLE, PRACTICAL AND RELEVANT. Women's World Banking worked with SEWA to develop a 60-minute workshop that connected saving to client's goals and offered a simple plan to achieve them. The workshop helped customers make their goals tangible by giving them simple but concrete tools to define their aspirations, clarify the amount of money and time frame needed and choose a plan to achieve their goals. To address low literacy, the project taught clients to decode their transaction receipts and passbooks independently.

MESSAGES MUST BE REINFORCED. The project leveraged 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. *Saathis'* mobile devices graphically showed 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 the client's account trajectory and the impact of missed deposits on savings.

ORGANIZATIONAL CHANGE MAY BE REQUIRED TO MAKE RESULTS MEASURABLE. Monitoring the progress of integrating financial education in a way that aligns with the realities of an organization's

existing processes and constraints was critical to the success of the project. New processes of this scope may require a dedicated staff person to manage implementation. Transparency for staff is also key; everyone must have access to targets and progress against targets.

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 its expansion plans. SEWA will continue to evaluate team structure at the branch level to determine the most effective model and 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 better integrate financial education into their business.

More detail on the pilot and results are available in Women's World Banking's publication, "*Can Financial Education be the Engine for Savings Growth?*" (2013).



EXTENDING FINANCIAL EDUCATION TO THE GLOBAL SUPPLY CHAIN

In early 2013, Women's World Banking conducted research on the lives of low-income garment workers in India to support BSR's HERfinance Initiative, a project aimed at promoting financial inclusion for female factory workers. According to BSR, women represent between 60 and 80 percent of the global export manufacturing labor force. A salary account and ATM card, received through the factory, may be an employee's (and his or her family's) first introduction to formal finance. While she may receive her pay through an ATM, her family may still deal exclusively in informal savings mechanisms such as savings circles and hiding places in the

home. Research showed that direct deposit was widely viewed as positive by the employees, but many were not sure how to make full use of their new salary account or even fully understand how it worked. Many migrant employees also face a language barrier which presents a risk: if unable to read the words on an ATM screen, some give the security guard their ATM card and PIN so the guard can withdraw for them. BSR has since collaborated with Women's World Banking to use this research to develop a financial education curriculum that is being tested at pilot sites. The opportunity for HERfinance lies in supporting the employees in this large and often

marginalized segment as they become integrated into the formal financial sector. Through financial education, employees can better prepare for transitions in life, such as marriage, and develop the tools and confidence to use a salary account as well as savings accounts and remittances to help them meet their financial goals with minimal cost and risk. Research paints the story of a growing segment of the Indian population that is beginning a transition from informal to formal banking. Often, these employees are the gateway to formal financial services for the rest of their family, which can have a significant add-on effect.





BETA TESTING: FINANCIAL EDUCATION FOR YOUTH

Since its first project in 2009, Women's World Banking has worked with six partners to be some of the first institutions in their markets to treat youth as genuine bank customers, through youth-centered product design, youth-friendly marketing materials and outreach strategies, and financial education. Similar to serving adult customers, a tailored approach to financial education is required, including a combination of classroom and interaction-based education.

XacBank (Mongolia) and Women's World Banking designed a savings product called Temuulel (which means "Aspire" in Mongolian), targeted at youth aged 14 to 24. The product, which XacBank still offers, includes colorful passbooks, signage in branches, widespread television and radio marketing, and Temuulel days at schools, which encourages students to open and use their accounts. More than 20,000 youth have participated in XacBank's financial education programs and more than 10,000 have opened accounts—79 percent of them girls.

For the financial education component, XacBank first partnered with local community organizations to develop and deliver financial education in the classroom. The curriculum, which was designed by Microfinance Opportunities (MFO), covered budgeting, general savings, and savings at a bank, including a visit by a bank representative. MFO's research on the 18-month pilot found that girls who participated in the financial education sessions saved more on average in their accounts, showed significant gains in financial knowledge and skills, and reported

a sense of pride in managing financial affairs and a greater desire for financial autonomy. They also developed social networks and teamwork skills as a result of participating in the financial education sessions, and girls often encouraged their peers to open accounts as well. The financial education delivery has since become a function of the bank's sister organization, XacNGO, and has been adapted to better suit rural branches.

In partnership with Banco ADOPEM (Dominican Republic), Women's World Banking developed a youth savings product ("Mía") and complementary financial education. Banco ADOPEM employed ADOPEM NGO, the bank's sister organization, to deliver the financial education sessions in schools. After initially training teachers to conduct classroom sessions, continuing high costs and coordination difficulties led ADOPEM NGO to instead deliver one-time talks to students that incorporate financial education and product information. Additionally, branch staff hold regular financial education events for youth and parents. Girls fill out savings plans at account opening, and staff monitor the plans during subsequent visits to the branch, using these "just in time" branch interactions for financial education. We also tested a quiz game to reinforce concepts covered in the financial education sessions. To date, more than 20,000 youth have opened accounts and more than 7,000 youth have participated in financial education.

In 2011, Women's World Banking provided technical assistance to PEACE MFI S.CO to design and implement the Lenege (which means



"for tomorrow" in Amharic) youth savings program for girls and boys ages 12 to 24, as part of YouthStart, a UNCDF initiative established in partnership with The MasterCard Foundation. The program includes a youth-controlled savings account with a low opening deposit, competitive interest rate, and tailored marketing materials, and it is complemented by a practical financial education curriculum delivered by branch staff. The curriculum focuses on the benefits and operations of banking so that youth—who are often already saving informally—feel comfortable approaching and using an account at a formal financial institution. Youth also complete a savings plan at account opening, which is printed inside the passbook. When interacting with clients, staff follows up with their youth clients on their savings plan progress.

Women's World Banking is currently applying these experiences to youth savings programs being implemented with partners in India and Nigeria.



SUCCESSFUL FINANCIAL EDUCATION CAMPAIGNS ARE HOLISTIC ENDEAVORS, WHERE THE WHOLE IS GREATER THAN THE SUM OF THE PARTS.

Campaigns that target each point along the customer journey—awareness, consideration, trial, repeat/continued use—are more effective than individual components, such as classroom training or a social media campaign alone.

~ Financial institutions should view every interaction between a client and a bank as an opportunity to reinforce basic messages; classroom training should be combined with integration of key messages during agent and branch visits and through marketing materials. Social communications programs are more effective when supported by local branch promotion.

WHERE POSSIBLE, LEVERAGE EXISTING DELIVERY VEHICLES:

~ New entrants to the TV market take time to build audiences and may have difficulty securing optimal time slots and formatting (i.e. consecutive evenings vs. weekly spots). Instead, it can be much more efficient to partner with established media programs to leverage their reach and expertise and share development and production costs.

~ Leverage existing business and client routines, such as field staff or branch visits, to deliver information.

FINANCIAL EDUCATION MESSAGING IS MOST EFFECTIVE WHEN THE CLIENT IS OPEN TO RECEIVING IT.

~ Target moments when the client is most open to receiving information. On the mass level, this might include popular TV or radio shows that portray messages via relatable storylines and characters. For individual interactions, an example is a portable “cheat sheet” for critical moments, such as a visual ATM guide that fits in an ATM card sleeve.

THE CALL TO ACTION SHOULD BE EXPLICIT AND RELEVANT.

Mass media programming may have a high up-front cost, but media reach is broad and most effective when commensurate with promotional reach. Maximize the budget by getting as much mileage as possible from assets.

~ For national media campaigns, everyone who views/hears a mass media message should be able to take action to learn more and access a product. Explore opportunities to re-broadcast TV and/or radio shows in multiple markets. Re-package relevant clips for use in branches, financial education classes, social media, and events.

MONITORING IS CRITICAL TO GAUGE PROGRESS AND MAKE ADJUSTMENTS AS NEEDED.

Rigorous evaluation can help identify components that are working; and provide opportunities to make adjustments for future initiatives.

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to capacity building is in perfect alignment with our strategy of partnering with institutions to ensure they are able to introduce products that fit the needs of women. Credit Suisse has been at the forefront of microfinance over the last decade: from the 2003 co-founding of responsAbility Social Investments AG to the 2008 launch of the Microfinance Capacity Building Initiative (MCBI), a grant-funded initiative to support the development of the human and institutional capacity of the sector, Credit Suisse has continually demonstrated its commitment to developing innovative solutions that link the top with the base of the income pyramid and promote financial inclusion. The MCBI enables MFIs to develop the people, processes and products they need in order to meet their social and financial goals. It contributes to the quality training of thousands of staff at MFIs through its best-in-class partners and also fosters research, innovation and constructive dialogue to spread best practices in the industry.



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.



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