



Women's World Banking



REVOLUTIONIZING PRODUCT DESIGN IN FINANCIAL SERVICES

Women's World Banking
Women-Centered Design Methodology

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“

**Because there's nothing micro
about a billion women.**

Mary Ellen Iskenderian

Author, Advocate, President and
CEO of Women's World Banking



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Introduction

While close to a quarter billion more women in developing countries finally have some form of financial access in 2021, roughly three times that many—742 million women!—still remain excluded from formal financial services.¹



The gender gap in account ownership, down from nine to six percentage points, does not reflect the situation in many countries where women still do not have the same opportunities as men to participate in, and benefit from, the formal financial system. To put these staggering numbers in perspective, if the women excluded from the formal financial system made up a country, it would be the third largest country in the world.

Now, imagine that this massive country consists of women who primarily live in rural areas with no internet connectivity or access to mobile phones and who are the least educated and poorest in their communities. These common characteristics of the 742 million women who still lack access to formal financial services make them the hardest women to reach. In addition to them, 243 million women globally have bank accounts that they haven't used in the last year, underscoring the fact that access to financial services does not always equate to usage.

Women's World Banking believes that when women have the choice to access formal financial services, along with the knowledge, attitudes and skills they need to use those services effectively, they are economically empowered. That is why our work focuses on fostering access to and effective usage of formal financial services for the billion plus women around the world who still lack the empowering tools of financial inclusion.

While the progress made in the last few years is certainly cause for celebration, as Women's World Banking President and CEO, Mary Ellen Iskenderian, puts it: "The global average hides the starker reality of the situation women face. In some countries it will take over 100 years to achieve gender equality in financial access without further intervention."ⁱⁱ Even more, the World Economic Forum estimates that it would take 267.6 years to close the gender gap in economic participation and opportunity.ⁱⁱⁱ

One key reason for the gender disparity in financial access is that when financial products are not intentionally designed for women, they tend to perpetuate the gender gap in access to and usage of financial services. To close the gender gap in financial services worldwide, the financial services industry needs to become more gender intentional, acknowledging women's lived realities and building financial services and products that mitigate the existing barriers to access and usage, while actively creating opportunities for prosperity and economic growth for women.

We cannot afford to wait more than 100 years to reach gender equality in financial services. Unequal access to technology and myriad other socioeconomic and cultural barriers will continue to expose already vulnerable populations of women to even more risks in the long-term. To give just one example, the gender gap in smartphone ownership has widened to 18%, up from 15% in 2021, which translates to 315 million fewer women than men owning a smartphone.^{iv}

To reach full financial inclusion for women, we must act now. Financial services providers could drive the change by embracing gender-intelligent design for financial products and services.

While the financial services industry has reached consensus on why gender-intelligent design is necessary, one significant gap has persisted within the industry: a truly holistic, practical approach on how to do gender-intelligent product design effectively. This is where the Women's World Banking "women-centered design" methodology comes in. Women-centered design is a gender-intelligent design methodology that enables financial services providers to put women customers at the center of the product design process, thus increasing women's access to formal financial services and helping to close the gender gap while also driving business outcomes.

The objective of this publication is to share the Women's World Banking women-centered design methodology with the financial industry and provide financial services providers with the knowledge and confidence to use women-centered design to develop financial products and services that truly work for women.

ABOUT WOMEN'S WORLD BANKING

Women's World Banking designs and invests in financial solutions, institutions and policy environments in emerging markets to create greater economic stability and prosperity for women, their families and their communities. With a [Global Network](#) reach of 69 financial services providers in 33 countries serving more than 160 million women clients, Women's World Banking drives impact through its scalable, market-driven solutions; gender lens private equity fund; and leadership and diversity programs.



Why Design for Women?

Gender-neutral means designing for men

Women's financial needs are unique, and financial solutions must reflect those unique needs. For example, in emerging markets, unbanked women are 25% less likely than men to say they could use an account on their own.^v

While the idea of gender-intelligent design is not new, the financial inclusion community has only recently begun evaluating how products are designed from a gender lens perspective.^{vi}

The emerging consensus is that a “one-size-fits-all” approach in fact means “one-size-fits-men.”

The financial services industry is not unique in its design bias against women. Other industries experience similar gender-specific inclusion challenges. From smartphones that are too big for most women's hands to speech-recognition software that is 70% more likely to accurately transcribe male speech than fe-male speech,^{vii} the challenges persist and are not necessarily remedied by new technologies.

Consider seatbelts, which to date have been predominantly designed and tested on male crash test dummies. Because seatbelts are not designed to women's bodies, when a woman driver or front-seat passenger is involved in a car crash, she is 47% more likely to be seriously injured than a man, and 17% more likely to die, even when researchers control for factors such as height, weight, seat-belt usage and crash intensity. This all has to do with how the seatbelt is designed—and for whom.^{viii} It wasn't until 2011 when female crash test dummies were even introduced in the US.



There is still so much work to be done to incorporate women-centered design across industries. In the words of best-selling author Caroline Criado Perez, designing products and services without taking into account women's perspectives is a “huge driver of unintended male bias that attempts (often in good faith) to pass itself off as 'gender-neutral.'”^{ix}

At Women's World Banking, over the past 44 years, we have focused on continually enhancing our methodology to gender-intelligent design for financial products and services. To bring the gender perspective front and center in the process of designing financial services and products, we developed a proprietary women-centered design methodology in 2018. Over the past five years, we have partnered with over 40 financial services providers in emerging markets to develop women-centered design solutions that work for women, and have taught the methodology to hundreds of finance executives as part of our women-centered design workshops.

Designing for women presents an untapped commercial opportunity

Designing for women is not only the right thing to do, it also makes commercial sense. Even conservative estimates from the retail banking, investment and insurance sectors show that closing the gender gap in financial services will result in significant commercial gains for providers.

At Women's World Banking, we believe there are four core reasons for financial services providers to design products and services with women customers in mind:

1

FINANCIAL SERVICES PROVIDERS GAIN AN UNTAPPED COMMERCIAL OPPORTUNITY

Serving the low-income women's market has the potential to unlock significant revenue for financial services providers.

Serving women at the same rate as men could:



in new deposits annually^x



in capital to women-led micro-, small- and medium-sized enterprises (MSMEs)^{xi}



in annual revenue in life insurance access worldwide^{xii}



revenue opportunity each year by fully meeting the needs of women customers^{xiii}

Moreover, effectively engaging with and serving women customers drives customer acquisition, portfolio resilience and revenue growth as women are often better repaying customers, stay longer with an institution than men and produce higher customer lifetime value.^{xiv} Reaching new women segments also diversifies risks and unlocks new cross-selling opportunities.

Putting the \$700 billion figure in perspective, the industry as a whole is worth about \$4 trillion in annual revenue, making serving the women's segment the largest single growth opportunity in the near future. The business case speaks for itself; financial services providers have a lot to gain from moving away from a "gender-neutral" approach to women-centered product design.

2

WOMEN BUILD MORE SECURITY AND PROSPERITY

Including women in the formal financial system enables them to build resilience against economic shocks and plan for their future through income generation activities. By doing this, women build security and prosperity for themselves and their families.^{xvi}

3

COMMUNITY WELLBEING IMPROVES

When women have control of the household's finances, they invest in the health and wellbeing of their children, which has a direct positive effect on improving the earning potential and standard of living in the community. For example, each additional year of secondary education for girls results in a 25% increase in their earning potential.^{xvii}

4

GLOBAL ECONOMIES THRIVE

Engaging women in the formal financial system has far-reaching effects beyond the impact on women themselves, their communities and financial services providers. It has the potential to fuel macroeconomic growth for economies around the world. A study by McKinsey Global Institute found that if women were equal participants in the global economy, it would add as much as \$28 trillion to global annual GDP.^{xviii}

How to Design for Women

Design principles

If designing for women makes social and business sense, the big question remains: *How do we design for women?* This is where Women's World Banking women-centered design methodology comes in.

Our design methodology was specifically developed to empower financial services providers to better understand their women customers and design with and for them to break the bias embedded in "one-size-fits-all" designs. The core of this unique design methodology is ensuring that women's voices and perspectives are incorporated at every step of the design process and are at the heart of the design so that solutions work for women too.

To bring in the gender perspective front and center, our women-centered design methodology is powered by three mutually-reinforcing components:



BEHAVIOR DESIGN

Behavior design brings insights from the behavioral sciences to help us better understand how women customers behave and why they do what they do. Financial inclusion is ultimately about changing behavior, and the field of behavior design brings invaluable insights on how to leverage context, design features and choice architecture to support and empower women in their financial decisions and actions.



DESIGN THINKING METHODS

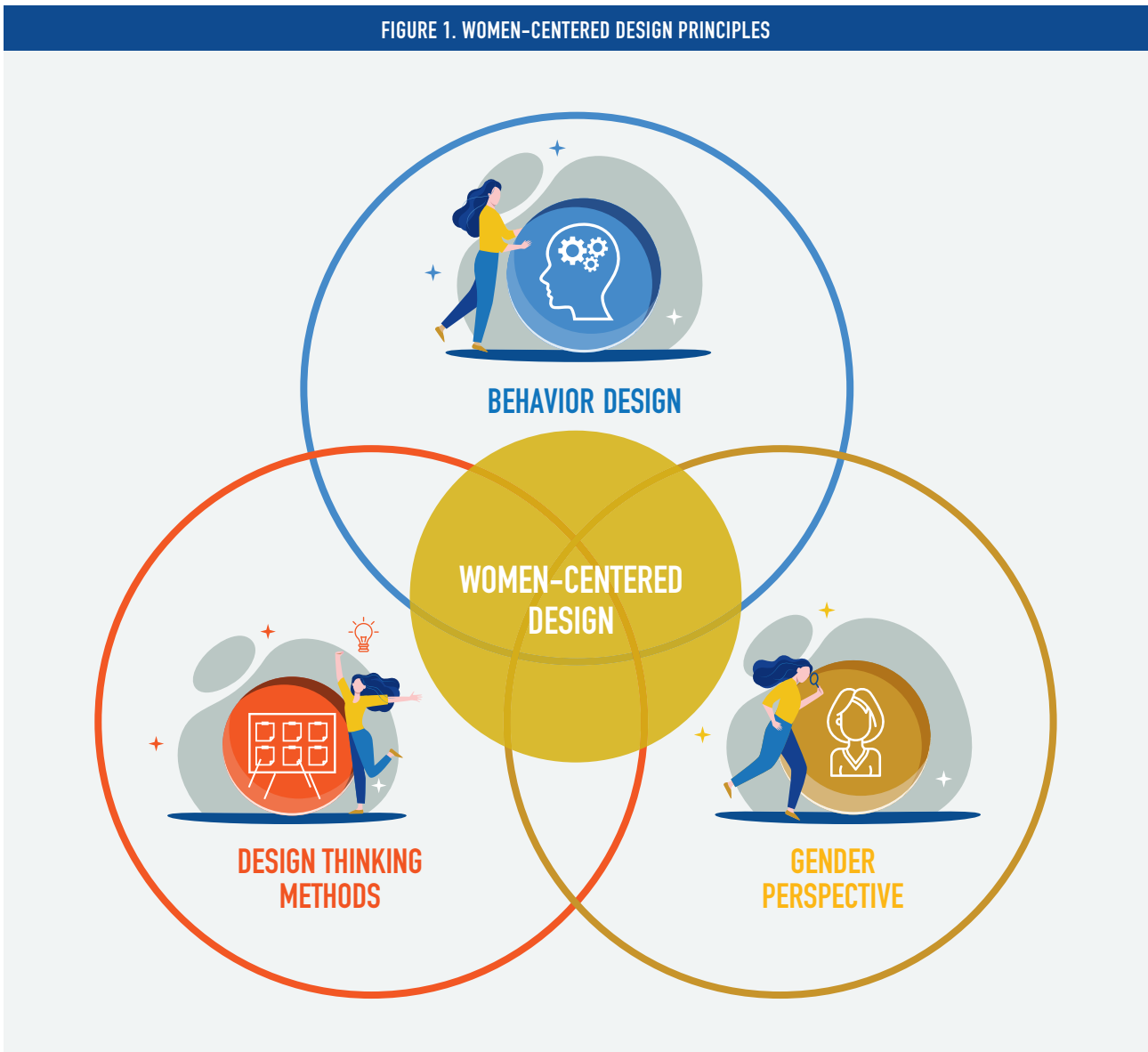
Design thinking methods help us to incorporate a non-linear, iterative approach to product design that helps us better understand end users, challenge assumptions, redefine problems and iterate on design features to create innovative solutions that deliver value.



THE GENDER PERSPECTIVE

The gender perspective that Women's World Banking has accumulated over 44 years of working with financial services providers allows us to better understand and effectively serve low-income women customers.

FIGURE 1. WOMEN-CENTERED DESIGN PRINCIPLES



The women-centered design methodology ensures financial services providers can meet women customers where they're at, deliver tangible value to them and close the persistent gender gap in financial products and services. This methodology is inclusive, iterative and able to adapt to the constantly changing environment of the 21st century. Most importantly, it delivers tangible business results.

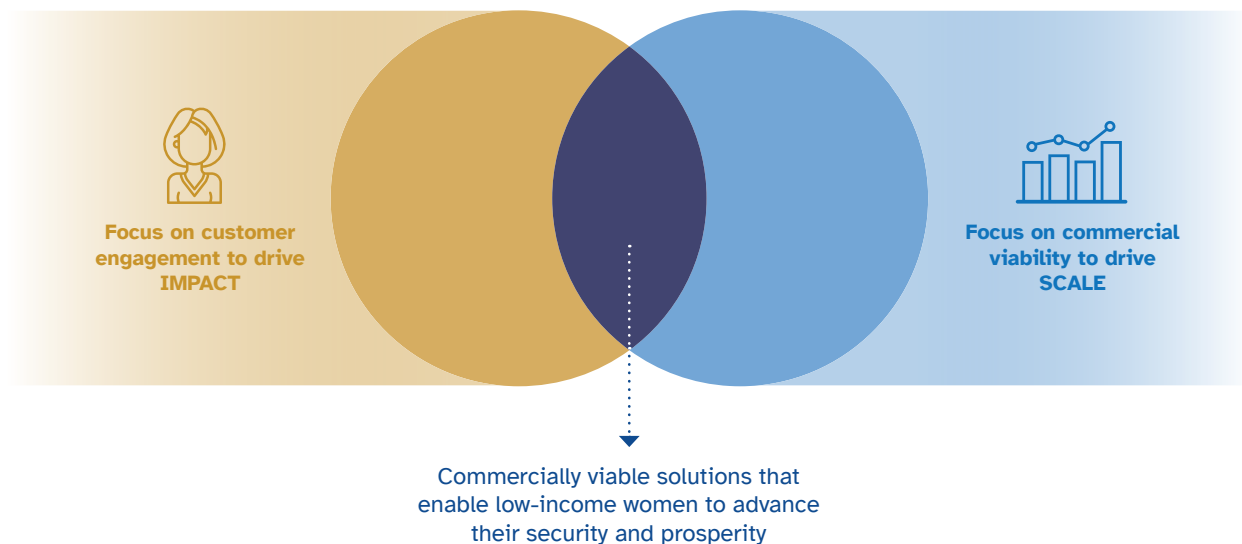
Women-centered design methodology

At Women’s World Banking, we believe in financial solutions that help change behaviors and empower women economically. That is why we focus on developing innovative and sustainable financial solutions that meet women’s needs, with the goal of advancing the financial security and prosperity of low-income women customers.

To achieve these goals, our women-centered design methodology aims to design for two key stakeholders: women customers and the business (aka the financial services provider). Our philosophy is that both stakeholders are equally important for the long-term sustainability of the financial system. Why? Because designing for the woman customer helps us to put her at the center, understand her needs and develop financial products and services that are easy and intuitive for her to use, enabling her to manage her financial life with confidence. However, designing for financial services providers is also a critical part of the equation, ensuring that operational and business needs are addressed and the solution is sustainable and scalable.



FIGURE 2. WOMEN-CENTERED DESIGN TAKES INTO CONSIDERATION BOTH THE CUSTOMER AND THE BUSINESS



Since launching our women-centered design methodology in 2018, Women’s World Banking has embedded women-centered design expertise across our advisory teams. We apply the methodology to all our advisory projects to develop solutions that not only work for financial services providers, but that truly work for women.

Women-centered design process



To illustrate the women-centered design methodology and process with practical examples, we've used our advisory services project on savings mobilizations with Bank of Baroda as a case study (see sidebar for more).

About the Savings Mobilization Solution with Bank of Baroda India

In 2020, Women's World Banking partnered with [Bank of Baroda](#) India, a public sector bank with 14% of all Pradhan Mantri Jan Dhan Yojana¹ (PMJDY) accounts in India and approximately 31.8 million women Jan Dhan account holders (as of July 2021). Together, we developed a savings mobilization solution, Jan Dhan Plus, to help activate dormant accounts and drive savings deposits. The solution was developed using our unique women-centered design methodology.

Read more about the solution in our industry report, [The Power of Jan Dhan: Making Finance Work for Women in India](#).

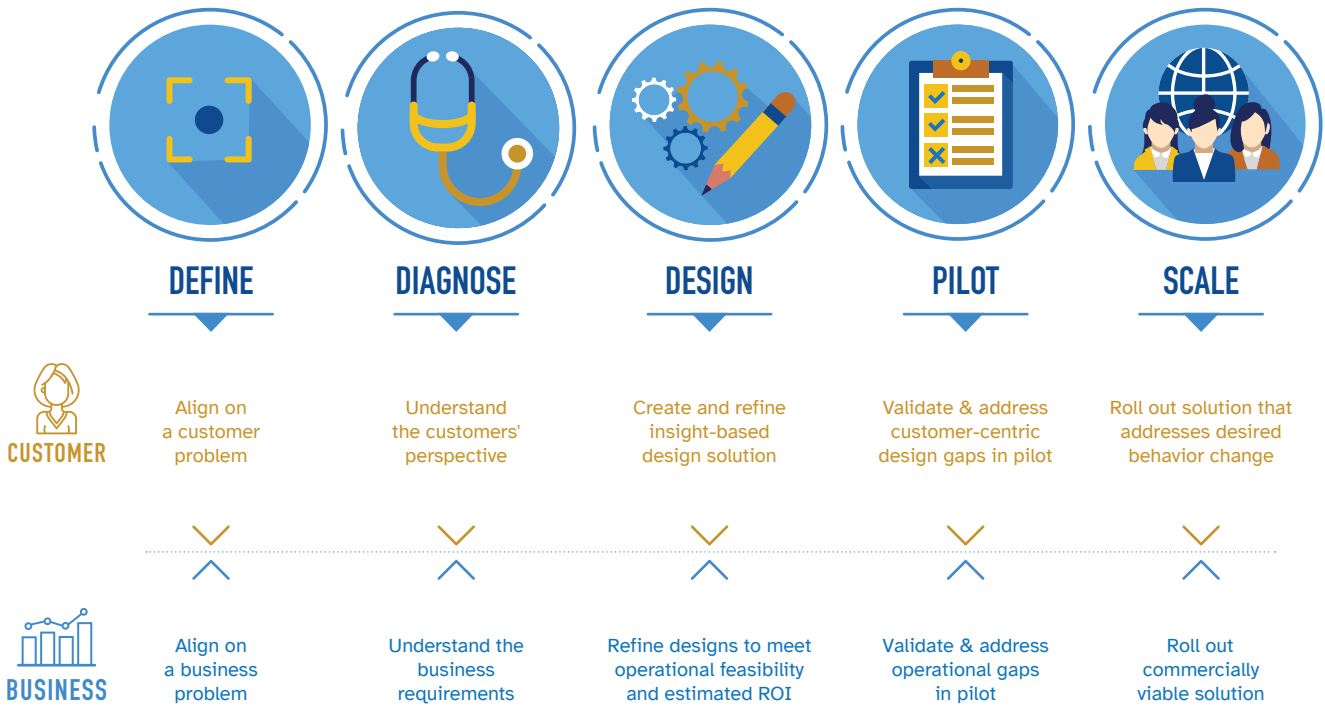


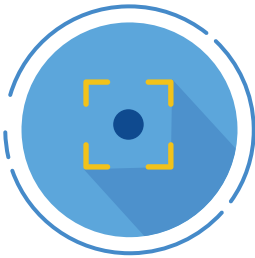
¹ Pradhan Mantri Jan Dhan Yojana (PMJDY) is National Mission for Financial Inclusion to ensure access to financial services, namely, a basic savings and deposit account, remittance, credit, insurance and pension in an affordable manner. Under the scheme, a basic savings bank deposit (BSBD) account can be opened in any bank branch or business correspondent outlet (e.g., Bank Mitra) by persons not having any other account.

Every advisory solution goes through the five phases of our women-centered design process: Define, Diagnose, Design, Pilot and Scale. Each phase has its own unique objectives, activities and outcomes.

- In the **Define** and **Diagnose** phases, we define the problem that the solution aims to address and utilize customer research and business analytics techniques to understand the root causes of the problem.
- In the **Design** and **Pilot** phases, we develop the components of the solution and pilot them in a live environment to identify areas for further refinement.
- Finally, in the **Scale** phase, we create a product rollout roadmap and deploy the product at scale.

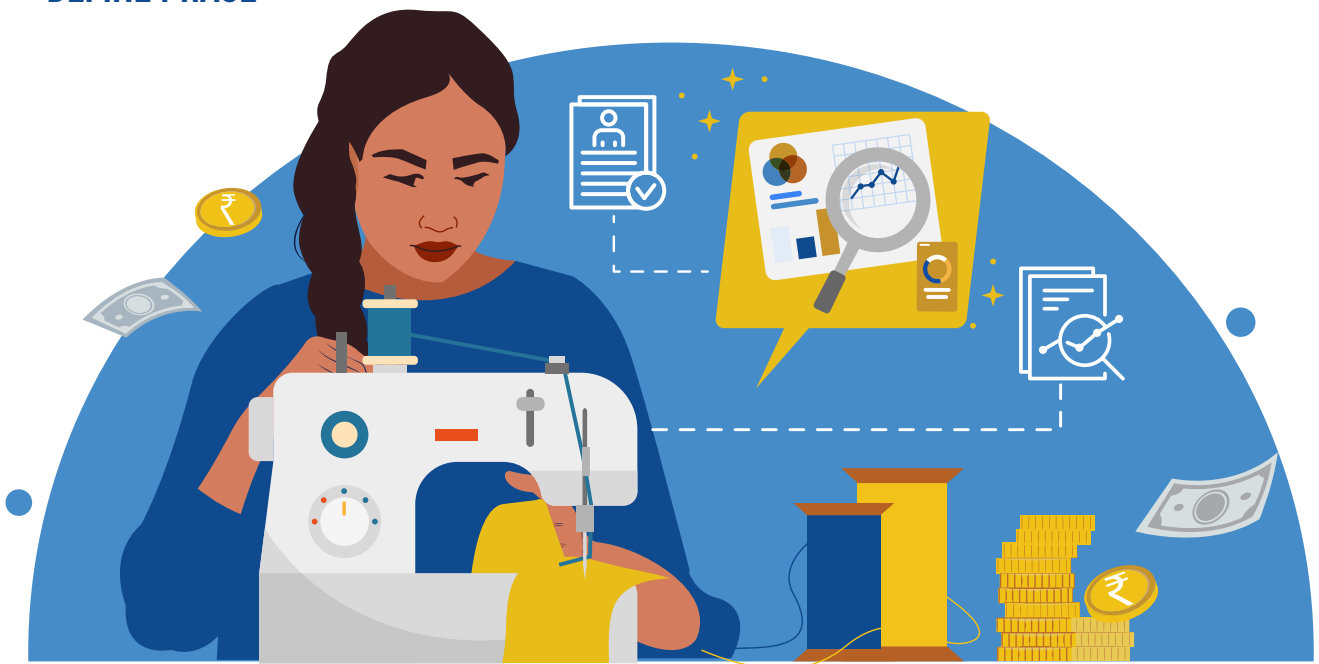
FIGURE 3. THE FIVE PHASES OF THE WOMEN-CENTERED DESIGN PROCESS





DEFINE PHASE

The objective of this phase is to define the primary problem that the solution is trying to solve. As with each phase of the women-centered design process, we define the problem from two perspectives: (1) the target woman customer and (2) the business. Defining the problem is highly informed by behavioral design as we are trying to identify the decisions and actions our key stakeholders are struggling to make.



To define the problem in a behavioral way, we use the following **problem statement** formula:

**Women customers are [doing X].
We want them to [do Y].**

What does this look like in practice? In our project with Bank of Baroda, the target customer segment was women Jan Dhan account holders. During the Define phase, the project team focused on developing a problem statement that was free of embedded assumptions and biases. To do that, they leveraged qualitative interview methodologies to better understand the perspectives of women Jan Dhan customers, frontline staff and key decision-makers at the bank.

Using behavioral design to inform our understanding of the problem, we developed a refined problem statement:

**Women Jan Dhan account holders save, but not at Bank of Baroda.
We want them to save at Bank of Baroda.**



DIAGNOSE PHASE

The Diagnose phase allows us to understand the problem identified in the Define phase in greater depth. On the **customer side**, the objective is to understand the perceptions, needs, wants, behaviors and the overall context, services journey and experiences of the woman customer with the specific financial product or service. The end goal is to identify the key barriers women customers are facing in engaging with the desired behavior we have defined in the problem statement.



To achieve this, we utilize a set of customer research tools:



DATA ANALYSIS

Data analysis uses quantitative customer data to understand customer behavior, engagement and usage of a specific product or service.



IN-DEPTH INTERVIEWS

In-depth interviews utilize targeted conversations with individual customers and frontline staff to learn about their personal context, experiences and challenges through their own words and perspectives.



CUSTOMER OBSERVATIONS

Customer observations provide a powerful way to understand customer behavior by observing engagement with a product/service/process over a period of time. This methodology is especially useful in addressing biases within the team and instead focusing on what's actually taking place.

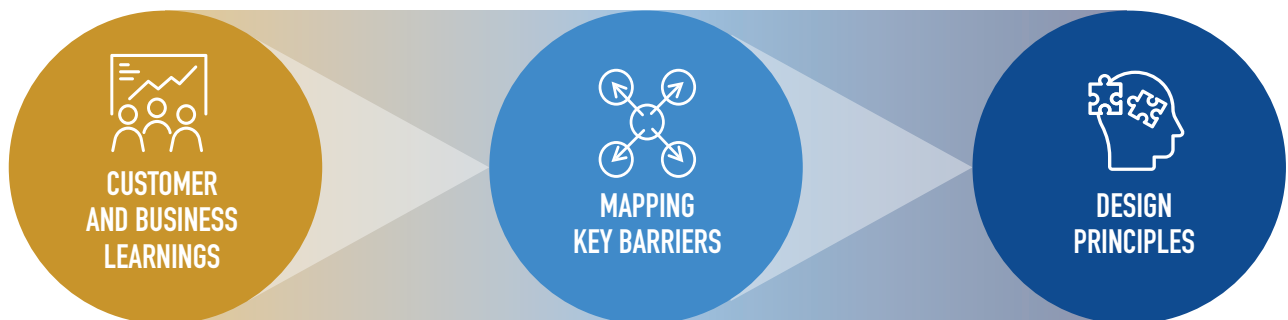
This diagnosis process helps to gather insights on women customers' behaviors, perceptions and attitudes, as well as—and perhaps even more importantly—the behavioral barriers women face in engaging with a specific financial product or service, including the channels and touchpoints used to reach and engage them. Diagnosing customer behavior is especially important as it allows us to better understand the mental models, decision shortcuts and biases that affect the financial behaviors and decisions of women customers.

On the **business side**, the objective is to identify barriers and gaps in marketing and customer outreach, as well as the whole product and/or service delivery—from customer onboarding to product features, technology, staff interactions and channels. The end goal is to better understand the operational constraints that are holding women back from using the specific product or service. To do this, we use an **institutional diagnostic** that assesses the internal operations, process flows and resource constraints of the financial services provider that shape the context within which women customers interact with the product under consideration. Business design tools, such as the [business model canvas](#)^{xix} and the [value proposition canvas](#)^{xx}, are helpful tools to identify specific operational channels and/or staffing challenges uncovered during the institutional diagnostic.

The Diagnose phase culminates in a synthesis exercise, where the team identifies key customer and business learnings and boils these down to a set of key barriers that are preventing women customers from engaging with the specific product or service. This set of key behavioral barriers then helps inform the design principles that will be used in the ideation and prototyping stages of the next phase.

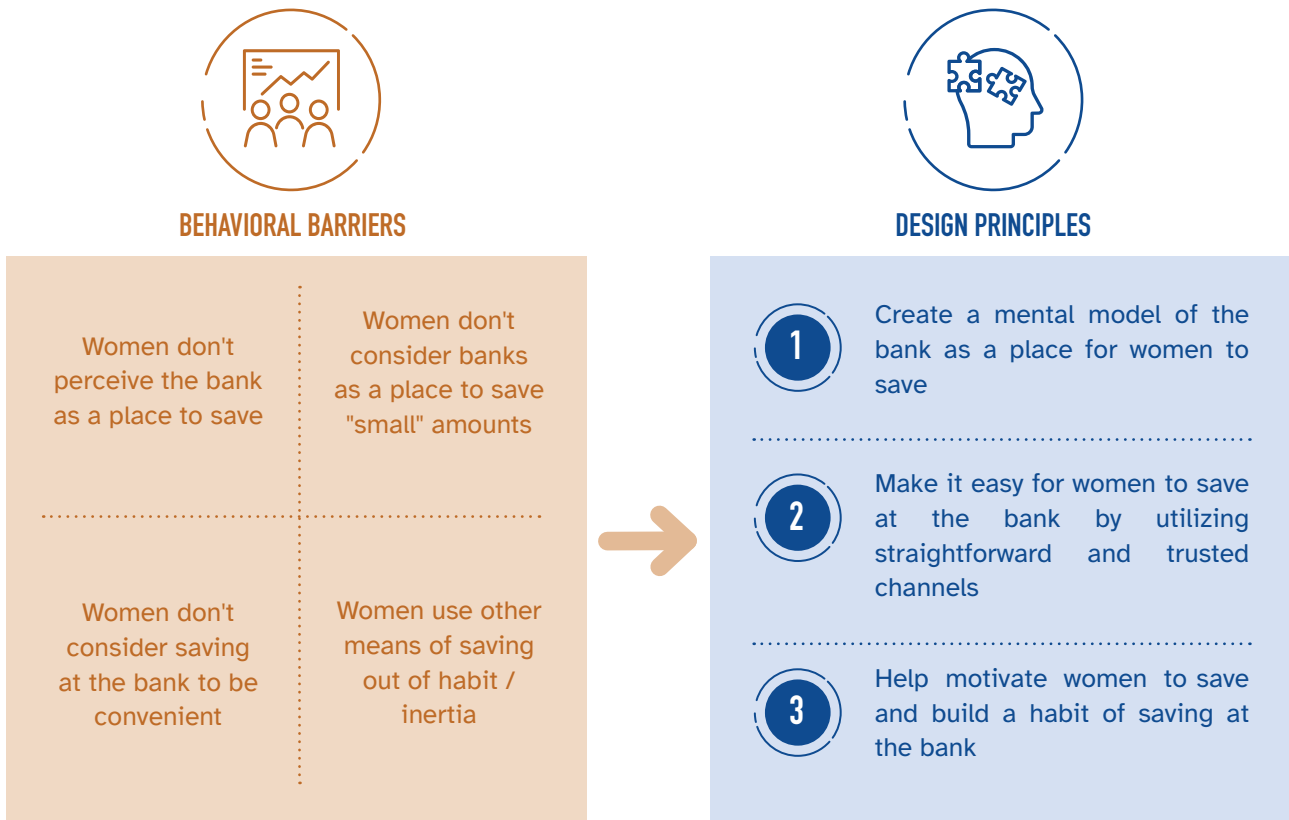


FIGURE 4. SYNTHESIZING THE KEY BARRIERS EMERGING FROM THE DIAGNOSE PHASE



The behavioral barriers and design principles below, identified as part of the Jan Dhan Plus project in partnership with Bank of Baroda, illustrate what outputs from the Diagnose phase might look like.

FIGURE 5. KEY BEHAVIORAL BARRIERS AND DESIGN PRINCIPLES OF THE SAVINGS MOBILIZATION SOLUTION WITH BANK OF BARODA²



Based on our customer research and institutional diagnostic, we identified that women Jan Dhan account holders were not saving at the bank because they did not perceive the bank as a place for them to save, because they thought the bank would not welcome their “small amounts” savings. As a result, these women instead saved using informal savings tools, such as a tin box at home or with an informal savings group opposed to a formal financial institution. To break down these barriers and biases, our design principles focused on making women Jan Dhan customers feel welcome at the bank—regardless of savings amounts—and confident in their ability to save.

² Women’s World Banking. The Power of Jan Dhan: Making Finance Work for Women in India. 2021.



DESIGN PHASE

The Design phase leverages design thinking methods such as ideation and prototyping in order to transform the insights, key barriers and challenges identified in the Diagnose phase into design concepts that help us solve the original problem from a new perspective. In the Design phase, we generate new design concepts, build out those concepts in concrete prototypes and gather feedback on them from the target women's segment. Design is an iterative learning process that allows us to build, flesh out and test design concepts in a time- and cost-effective way before investing resources and staff time to develop fully-fledged products and services.

The Design phase consists of three core stages, commonly used in design thinking methodologies:



IDEATION

Ideation leverages brainstorming and idea-generation activities to help the team think beyond the current state in order to generate innovative design concepts that solve for the identified behavioral barriers. Ideation uses “How Might We” ideation prompts to expand the spectrum of design concepts, followed by exercises that help the team prioritize which concepts to work on in the prototyping stage.



RAPID PROTOTYPING

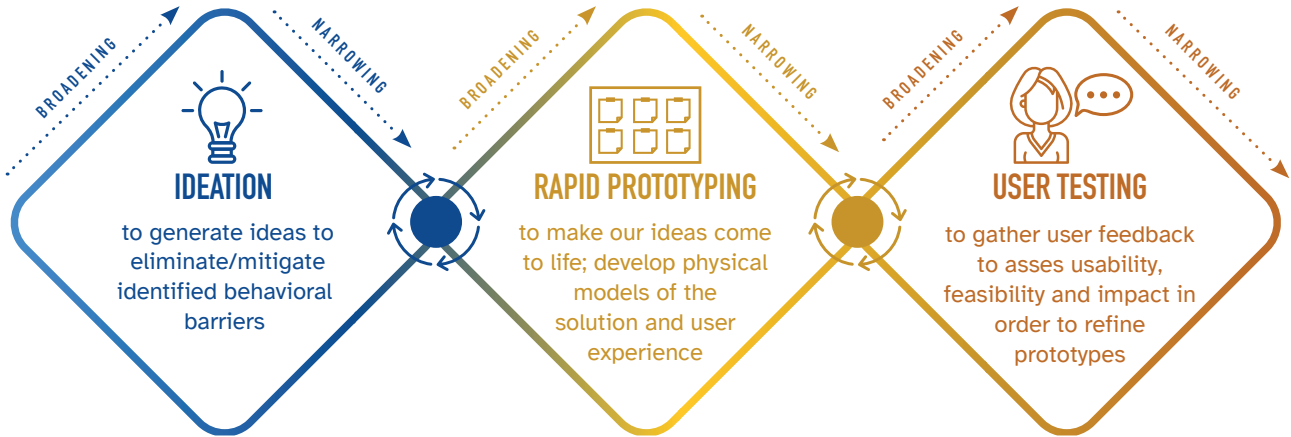
Rapid prototyping focuses on making the prioritized design concepts come to life through physical mock-ups of design features and user experience flows. Creating prototypes of the solution components helps test the operational feasibility of the concepts. Prototypes can come in a variety of formats, from low-fidelity prototypes such as diagrams, storyboards and paper interfaces to high-fidelity prototypes such as close-to-finished user interfaces and product features.



USER TESTING

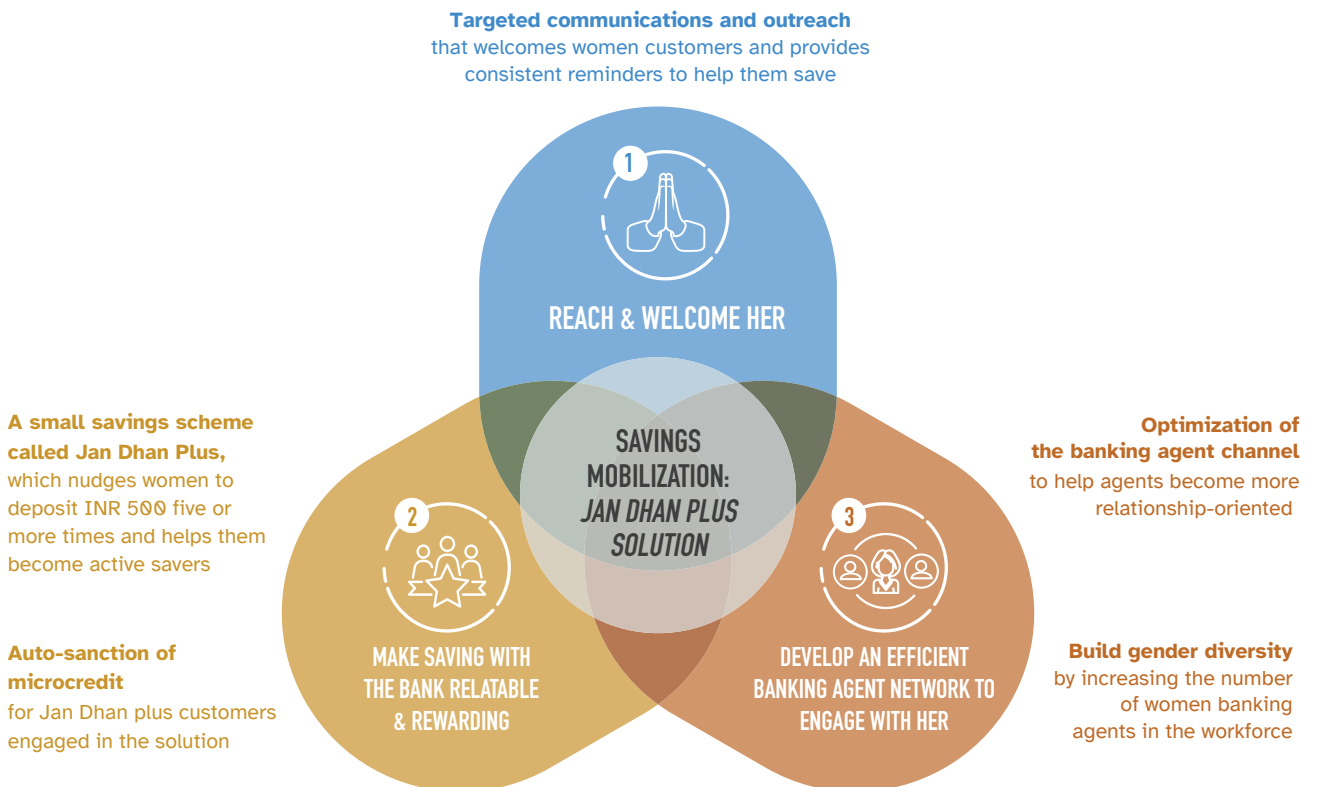
User testing allows the team to gather direct feedback on the prototypes from women customers and/or frontline staff. It enables women customers to interact with prototypes—and react to them—in order to provide feedback on usability, feasibility and effectiveness of the design concepts. Direct feedback from women customers is critical to further refine and iterate on the prototypes before finalizing the designs and testing them out in a real-life setting during the Pilot phase.

FIGURE 6. CORE STAGES OF THE DESIGN PHASE



At the end of the Design phase for the Jan Dhan Plus project, the team had developed a savings mobilization solution with three key design components (for details, see Figure 7).

FIGURE 7. KEY DESIGN COMPONENTS OF THE SAVINGS MOBILIZATION SOLUTION WITH BANK OF BARODA^{xii}



The Jan Dhan Plus solution focused on establishing the bank as a welcoming place for low-income women to save their “small” amounts, and by doing so, changed women’s perceptions of banks and drove savings deposits for Bank of Baroda.



The Pilot phase aims to test and validate the solution design in a real-world setting with women customers and implementation partners. The end goal of the Pilot phase is to understand how women customers interact with and use the solution and, based on the pilot findings, further refine the solution design to prepare it for roll out during the Scale phase.

PILOT PHASE

Running a successful pilot is predicated on effective planning around two key components:



OPERATIONALIZING THE DESIGN

Operationalizing the design focuses on preparing the pilot for launch in the field. To do that, we need to identify what must happen operationally to implement the solution design. What new processes, IT adjustments, marketing and print materials or staff onboarding and training need to take place in order for the pilot to go live? During pilot planning, the team works with the product, marketing, IT, channels and/or field teams to ensure that the marketing outreach, product features, backend operations and processes as well as staff efforts are all aligned to implement the solution design. This might entail new or adjusted IT processes, the production and distribution of new marketing materials, additional staff trainings and/or other process adjustments.



OUTCOMES MEASUREMENT FRAMEWORK

Measuring the results of the pilot is done by developing an outcomes measurement framework. The pilot metrics should include business and operational outcomes, as well as outcomes that measure changes in the financial behaviors of women customers. The pilot evaluation ensures that the team is able to extract valuable learnings from the pilot that inform key business decisions around how to further refine the solution design and operational processes before product rollout.

A strong outcomes measurement framework is critical, and should answer the following questions:

- What outcomes are we going to track to assess the effectiveness of the pilot?
- What data are we going to use to assess these outcomes?
- Over what time period do we need to track these outcomes to assess the effectiveness of the pilot?
- What segment of customers are we going to use as a control group to compare the effectiveness of the solution design against?

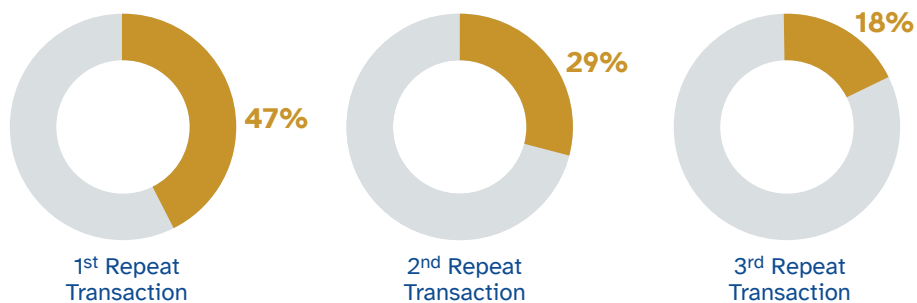
A well-run pilot provides a clear understanding of the impact of the solution on the financial behaviors of women customers. Pilot results, coupled with a **customer lifetime value** metric, a measurement of the total income a business can expect to bring in from a typical customer over the course of them being a customer, helps inform the decision of the executive team to roll out the solution.

The pilot for the savings mobilization solution with Bank of Baroda found that over the course of the pilot, 18% of women who enrolled in the Jan Dhan Plus solution managed to complete four deposits of Rs.500 or more (US\$6.12) into their Bank of Baroda account. The pilot also resulted in a higher increase in savings balances for the customers enrolled in the solution.^{xxii}

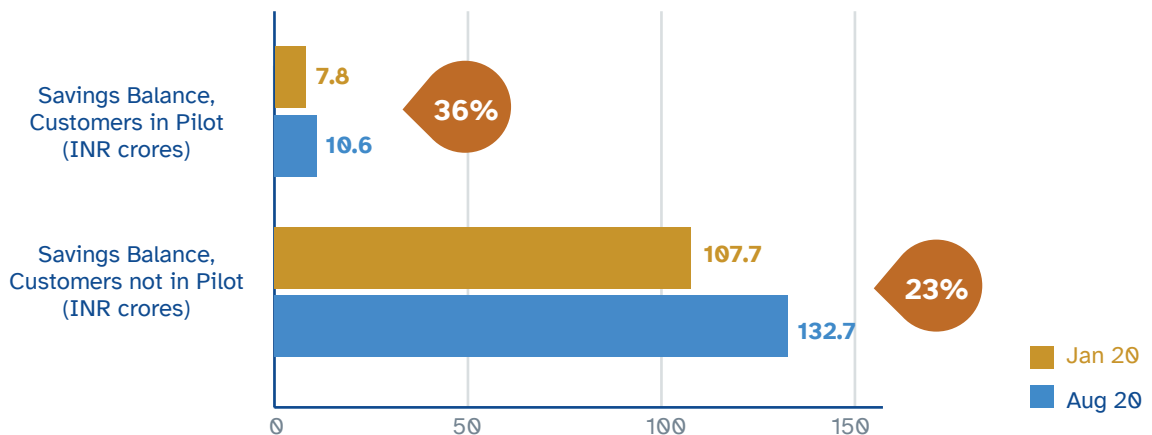


FIGURE 8. PILOT RESULTS FROM SAVINGS MOBILIZATION SOLUTION WITH BANK OF BARODA

Percentage of women customers who completed savings deposits during pilot



Growth in Saving Balances during Pilot





The Scale phase is the last stage of the women-centered design methodology and aims to roll out the solution to a large customer base. This ensures that the solution can impact women customers at scale.

SCALE PHASE



An effective rollout strategy coupled with strong support from the executive leadership team is critical to the successful execution of the Scale phase. Based on the resources, timelines and preferences of the organization, the rollout could take the form of a phased rollout or a one-shot rollout. In either case, the financial services provider must set aside the necessary resources for the rollout to ensure expected outcomes are optimized, such as resources for marketing and customer outreach, equipment, as well as staff trainings and workshops.

A successful rollout enables the project to transition from a product rollout phase to “business as usual.” This shift indicates that each functional team has embedded the solution requirements, including investment needs, process and IT requirements and staffing plans into their business planning cycles. Until the solution becomes standard practice, it is critical to continue to track and share rollout progress with key stakeholders across the organization. This helps ensure that the team stays focused on delivering business value and customer impact, and has the necessary information on hand if any adjustments are needed to reach the optimal operational state.

The end goal of the Scale phase is a solution that has been rolled out to the entire customer base of the organization, with clear indicators of success for both business metrics and for women customers’ outcomes.

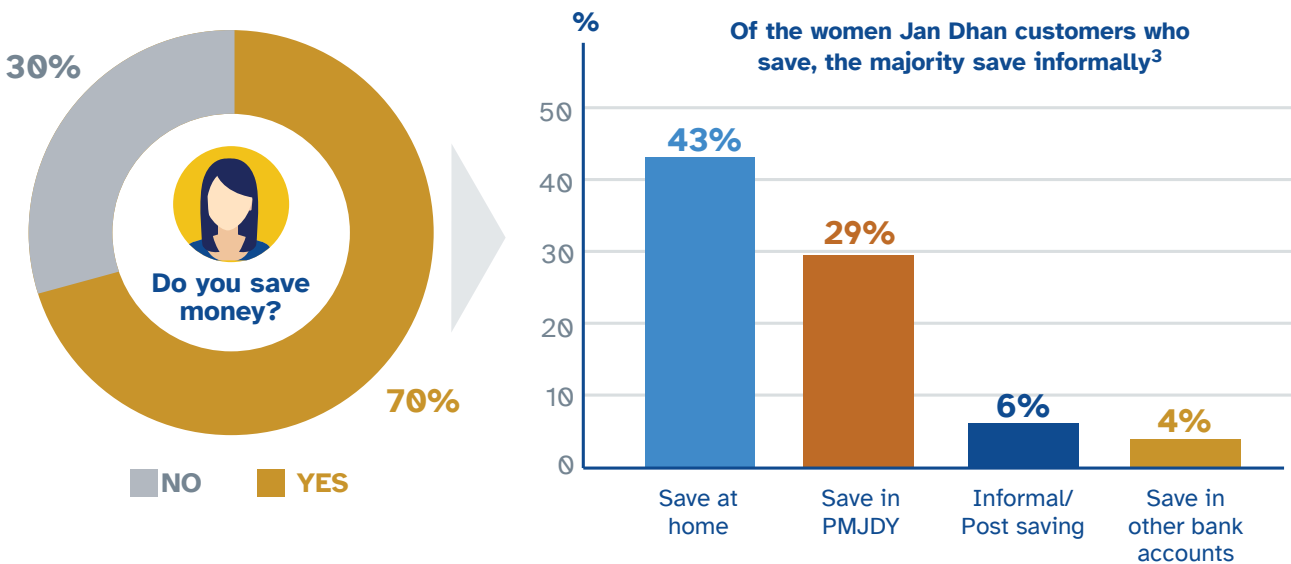
Case Study: Our Women-Centered Design Methodology in Action

How do the phases of the women-centered design process come together to create and deploy a solution that's both commercially viable and delivers impact for women customers? Let's return to the Jan Dhan Plus savings mobilization solution we developed in partnership with Bank of Baroda to see how the methodology can be applied successfully.

Defining the problem

Based on data analysis and stakeholder interviews, we identified that women Jan Dhan customers are a large and growing customer base for the bank. But despite transaction activity among women account holders, they were not actively saving at the bank (for details, see Figure 9). In fact, even though 70% of women customers reported that they save, the majority of women used informal savings methods.^{xxiii}

FIGURE 9. SAVINGS PATTERNS OF WOMEN JAN DHAN CUSTOMERS



As mentioned previously, based on our analysis, we identified the following problem statement:

**Women Jan Dhan account holders save, but not at Bank of Baroda.
We want them to save at Bank of Baroda.**

³ Respondents who save were given the option to provide more than one response to this question.



Diagnosing the root causes of the problem

During the Diagnose phase of the project, our team carried out data analysis to better understand how women used their Jan Dhan accounts and through what channels. We complemented the data analysis with in-depth customer interviews, as well as interviews with key stakeholders at the bank.

Our diagnosis identified that women did not feel welcome at the bank, as it felt emotionally distant for them. Women kept interactions with the bank to a minimum, and mostly limited those to withdrawals of salaries and government transfers (see Figure 5).

To overcome the barriers women experienced in engaging with the bank to save, we identified three design principles to serve as the foundation of our Jan Dhan Plus solution:

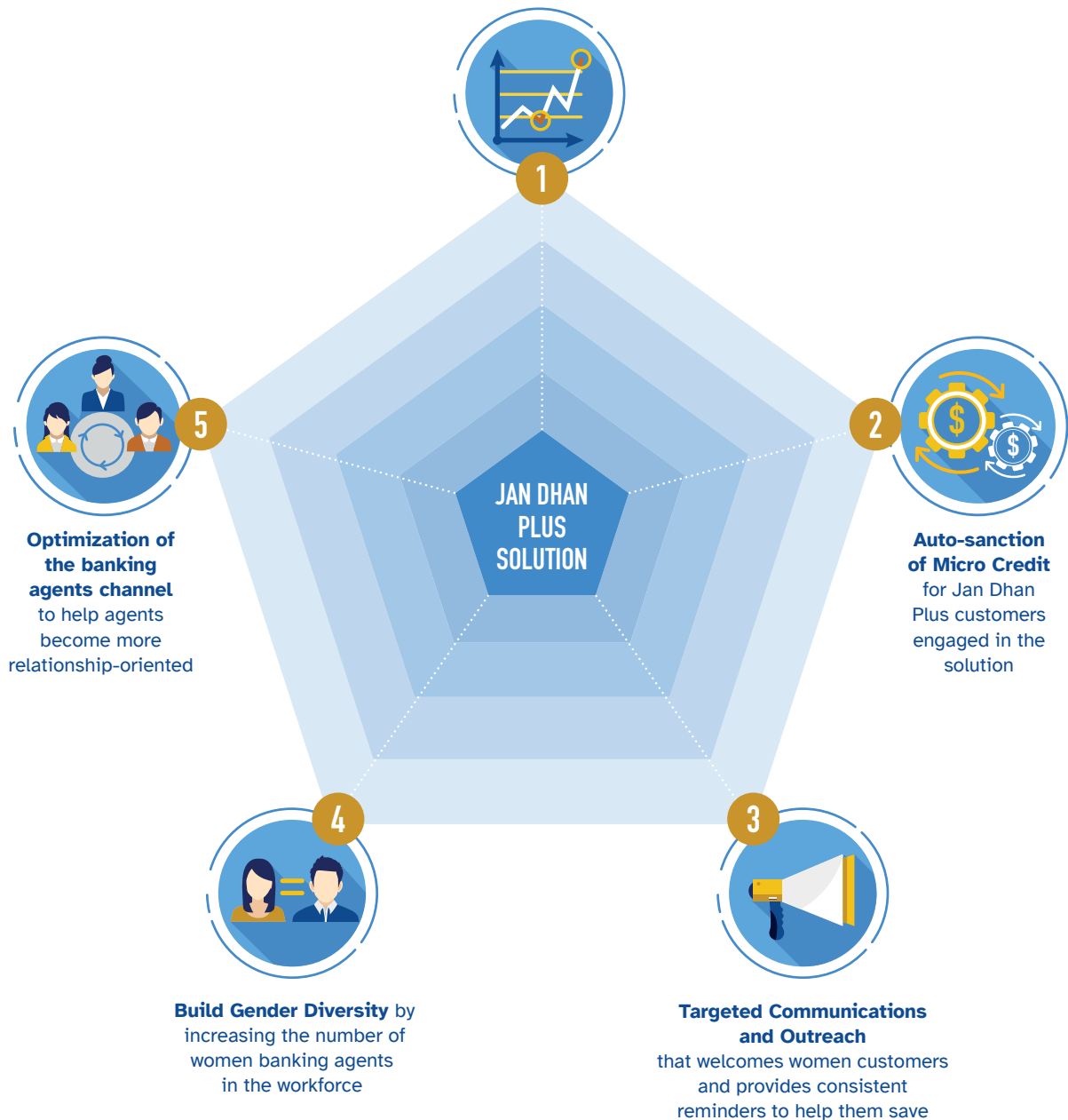
- ✔ Create a mental model of the bank as a place for women to save.
- ✔ Make it easy for women to save at the bank by utilizing straightforward and trusted channels.
- ✔ Help motivate women to save and build a habit of saving at the bank.

Designing the solution

The savings mobilization solution we developed based on the insights from the Diagnose phase is a small savings scheme that welcomes, nudges and rewards women to start saving in their bank accounts through five core design components, or design features, that work in concert to drive more women to save at Bank of Baroda (see Figure 10). The solution encourages and incentivizes women to make five deposits of Rs.500 (US\$6.12) and, in return, grants them access to an overdraft facility of up to Rs.10,000 (US\$122.4).

FIGURE 10. DESIGN FEATURES OF THE JAN DHAN PLUS SOLUTION

A small savings scheme called Jan Dhan Plus that nudges women to deposit Rs.500 five times or more into their account to help them become active savers



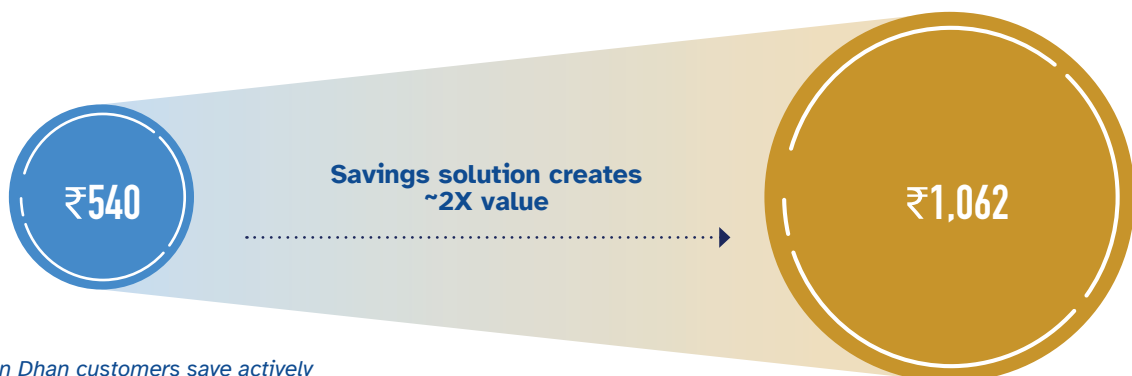


Piloting the solution to gather evidence and further refine the designs

The team piloted the Jan Dhan Plus solution between February 2020 and August 2020 in 101 Bank of Baroda branches across Mumbai, Delhi and Chennai. The pilot leveraged over 300 business correspondents (BCs), or banking agents. During the pilot, nearly 50,000 men and women Jan Dhan customers signed up for Jan Dhan Plus. Even though the pilot coincided with the first wave of the COVID-19 pandemic, 18% of the women who enrolled into Jan Dhan Plus managed to complete four savings deposits of Rs.500 (US\$6.12) or more over the course of the pilot. Customers who enrolled in the solution also grew their savings balances by 36% compared with 23% for Bank of Baroda customers who did not sign up for the solution.^{xxiv}

The Jan Dhan Plus solution also doubled the customer lifetime value for the average Bank of Baroda customer.

FIGURE 11. CUSTOMER LIFETIME VALUE FOR THE JAN DHAN PLUS SOLUTION



20% Jan Dhan customers save actively

0.8% Jan Dhan customers use overdraft microcredit

16% utilize cross-sell opportunities for life and accident insurance and pension schemes

45% Jan Dhan Plus customers save actively

20% Jan Dhan Plus customers overdraft microcredit

16% utilize cross-sell opportunities for life and accident insurance and pension schemes

Scaling Jan Dhan Plus

After the completion of the pilot in urban areas, Bank of Baroda and Women’s World Banking worked to customize the Jan Dhan Plus solution for a rollout in rural and peri-urban branches in the Shahjahanpur region of Uttar Pradesh. From September 2021 to January 2022, we piloted the solution across 69 rural branches that reached 900,000 Jan Dhan account holders—of which 400,000 were women. During that time, business correspondents enrolled more than 47,000 customers in the Jan Dhan Plus savings mobilization solution. Jan Dhan Plus customers were able to increase their average savings balances by more than 50%, to Rs.8,000 (US\$97.90). By March 2022, the business case for the Jan Dhan Plus solution was clear, and the leadership of Bank of Baroda decided to roll out the solution to the states of Uttarakhand and Uttar Pradesh.



Next Steps on the Women-Centered Design Journey

Meeting the financial needs of women customers can unlock a \$700 billion annual revenue opportunity for financial services providers—and also set the stage for future generations of women to gain economic empowerment that results in long-term participation in the formal financial system.



As demonstrated in our report, seizing this opportunity requires women-centered design to ensure that financial solutions are truly effective for women. By utilizing Women’s World Banking women-centered design methodology, financial services providers can not only improve the outcomes for their bottom line, but also for women, local communities and for the global economy as a whole.

Our call-to-action for financial services providers is three-fold:



Use our women-centered design methodology in your next financial product design initiative. Join us at upcoming Making Finance Work for Women [events](#) to share your learnings.



Partner with Women's World Banking as an advisory services partner to leverage our expertise to continue to move the needle on innovation in women-centered product and services design.



Join the Women's World Banking [Global Network](#), where members are uniquely focused on responsibly serving the low-income women's market. The Network champions women's economic empowerment and advocates for women's financial inclusion by driving innovation in women-centered design, creating insights and sharing best practices in women's financial inclusion and gender diversity.

By providing a clear path for institutions to move away from the status quo or so-called “gender-neutral” design, we can help make industry-wide practices better—enabling truly best practices. Women's World Banking firmly believes that only when financial services providers leverage a women-centered design methodology can they evolve to become inclusive for women around the world, while also opening the door to 742 million potential new customers. This business opportunity is not at odds with women's financial inclusion efforts; in fact, they go hand-in-hand. When financial services providers are equipped and empowered to use women-centered design, they're able to capitalize on a substantial revenue opportunity and, at the same time, significantly contribute to further narrowing—and eventually closing—the gender gap in formal financial services.



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