A Global Learning Network

Markets that provide opportunities for all people to engage and prosper.

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Accelerating Women’s Digital Financial Inclusion

November 8, 2018 | 9:30 – 10:30 am EST

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Women’s World Banking Approach

**Women’s Market**
- Market Analysis
- Intuitional Diagnostic
- Customer Segmentation and Primary Research
- Strategy Development

**Solution Development**
- Define
- Diagnose
- Design
- Test
- Scale

**Design**
- Cognitive and Emotional Biases
- Motivations and Mindsets
- Priming and Nudging
- Measurable results

**Women-Centered Design**
- Customer Empathy
- Prototyping and User-Testing
- Co-creation with the end-user

**Behavioral Science**
- Heuristics
- Cognitive and Emotional Biases
- Motivations and Mindsets
- Priming and Nudging
- Measurable results

**Insight On Women**
- Needs
- Financial Behaviors
- Lifestyles
- Priorities
- Abilities

Women’s World Banking
What We Know About Serving Women

**MINIMIZE BARRIERS**
- Low or tiered KYC
- Leverage SIM registration & other ID databases

**TAKE SERVICE TO HER**
- Instant account opening in field
- Doorstep banking
- Interoperability to increase convenience and options

**BRIDGE EMOTIONAL DISTANCE**
- Customer-centered design
- Marketing visuals & messages that speak to her
- Gender-disaggregated data & manage performance

**BUILD TRUST, CONFIDENCE & A POSITIVE USER EXPERIENCE**
- Assisted channels & OTC transactions
- Optimized customer service (incl. agent training & support)
- Targeted marketing in her language, on her terms
Case Study Pakistan

55.8M Adult Women
6.1M Banked

Large Opportunity 10M+ Women GSM Clients

GSM Only
Inactive JazzCash
Active JazzCash

Women Make Strong Jazz Clients

<table>
<thead>
<tr>
<th>Service</th>
<th>W</th>
<th>M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jazz Load</td>
<td>62%</td>
<td>73%</td>
</tr>
<tr>
<td>Cash Deposit</td>
<td>57%</td>
<td>72%</td>
</tr>
<tr>
<td>Wallet 2 Wallet</td>
<td>57%</td>
<td>58%</td>
</tr>
<tr>
<td>Bill Pay</td>
<td>34%</td>
<td>42%</td>
</tr>
<tr>
<td>Agent Cash Out</td>
<td>26%</td>
<td>30%</td>
</tr>
<tr>
<td>Cash Out ATM</td>
<td>8%</td>
<td>13%</td>
</tr>
</tbody>
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Targeted campaigns to convert inactive account holders & unregistered users

Initiatives to serve low-income women through partnerships

Acquisition challenge, not usage

Women’s World Banking
### Case Study Pakistan Results

<table>
<thead>
<tr>
<th>Women are equally strong clients for JazzCash</th>
<th>Business case for serving women</th>
</tr>
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<tbody>
<tr>
<td>Behaviorally-informed SMS intervention is effective</td>
<td>Up to 60% increase in referrals</td>
</tr>
<tr>
<td>Language matters: women-centric language has greater effect on women’s behavior</td>
<td>2-3x increase in referrals accepted</td>
</tr>
<tr>
<td>Including women in field team is key to engaging rural women agents</td>
<td>Understand needs of women</td>
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</tbody>
</table>

In just one year, JazzCash increased its percentage of women clients from 11.6% in 2016 to 17% in 2017.
Lessons from Egypt and Jordan

Chloé Gueguen
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Agenda

Presentation of the Arab Women’s Enterprise Fund (AWEF) Slide 2

A. The Financial Inclusion Market Assessment in Egypt Slides 4-8
B. The Mastercard e-learning intervention in Egypt Slide 10
C. The Female agent intervention in Jordan Slide 12
Arab Women’s Enterprise Fund “AWEF”: An Overview

1. **WHY this programme?**
   - MENA is the region with the lowest rates of female economic participation in the world.

2. **WHAT is AWEF’s objective?**
   - Increase economic opportunities and well-being for 150,000 poor women in the MENA region.

3. **WHEN and WHERE?**
   - 2015-2020
   - 2 target countries: Egypt and Jordan

4. **HOW does AWEF operate?**
   - Through a Market Systems and WEE Approach, by addressing the barriers that women face in targeted markets and by working with key stakeholders to make markets work for poor women.

5. **WHICH IMPACTS?**
   - AWEF aims to impact women’s economic empowerment in 2 ways:
     1. **Access**: Increased income and access to markets
     2. **Agency**: Improved voice, choice and control for women; increased wellbeing

Financial Services: an underserved women’s market...

- **In Egypt**
  - Gender gap*: 30%
  - Financial inclusion market assessment in Egypt
  - AWEF e-learning intervention in Egypt

- **In Jordan**
  - Gender gap*: 53%
  - The Dinarak female agent intervention in Jordan

*Definition of the Gender gap: (Male financial account ownership (%population) - Female ownership (%Population)) / Male ownership (%population)
<table>
<thead>
<tr>
<th>#</th>
<th>Agenda Item</th>
<th>Pages</th>
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<tbody>
<tr>
<td>1</td>
<td>Presentation of the Arab Women’s Enterprise Fund (AWEF)</td>
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<td>3</td>
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<tr>
<td>4</td>
<td>C. The Female agent intervention in Jordan</td>
<td>Slide 12</td>
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</tbody>
</table>
AWEF conducted a Financial Inclusion Market Assessment in Egypt to understand the barriers to women’s access to, and use of, financial services.

Steps:
1. Identify key actors in the Financial Inclusion Market System
2. Identify key constraints and opportunities to women’s financial inclusion in Egypt
3. Develop a future vision for a more inclusive financial sector and AWEF 2018-2020 intervention strategy

Outputs:
- Financial Inclusion Stakeholder mapping
- AWEF Constraints Table
- AWEF Intervention concept notes, Strategy map
This assessment highlighted the complexity of the Egyptian Financial Inclusion Market System and the vast number of actors involved in the value chain.
AWEF identified 3 ‘types’ of constraints to women’s financial inclusion. While not specific to women only, these constraints appeared to be experienced by women in a more acute way.

### OVERVIEW OF AWEF’s CONSTRAINTS TABLE

#### DEMAND-SIDE CONSTRAINTS

- **Social and cultural norms**: Tend to inhibit women’s access to financial resources and their ability to work in the financial sector. Social and cultural norms also prevent women from being mobile and therefore accessing bank branches which tend to be far from rural villages.
- **Lack of collateral**: And recurring revenues prevent MFIs’ female customers to qualify from group loans to individual loans of higher value.
- **Limited (financial) literacy**: Poor consumers tend to have limited (financial) literacy. They also associate financial services with negative perceptions because of the ‘interest’ linked to these.
- **Cultural disconnect**: There is an overall lack of trust and understanding of the financial sector, especially in the insurance sector.

#### SUPPLY-SIDE CONSTRAINTS

- **Limited gender-disaggregated data**: Financial Institutions have limited gender-disaggregated data which prevent them from developing gender-relevant products, marketing communication channels etc.
- **Limited diversity and lack of relevant products**: There is limited diversity and a lack of relevant products that fit poor women’s needs, especially in micro-savings and microinsurance.
- **Cultural disconnect**: There is a cultural disconnect between the banks and the poor.
- **Limited accessibility**: Bank presence in rural areas is limited. The outreach of agent networks (currently also men-dominated) and e-money cash-in/cash-out points can be further strengthened.
- **Internal banking processes**: Limited accessibility: Bank presence in rural areas is limited. The outreach of agent networks (currently also men-dominated) and e-money cash-in/cash-out points can be further strengthened.
- **Limited information**: There is limited information on the financial products available.

#### ENVIRONMENTAL CONSTRAINTS

- **Limited communication** of an holistic Financial Inclusion Strategy, including both the banking and non-banking sectors, and integrating a gender perspective in relevant policies and strategies. The national communication campaign on financial inclusion also created some confusion among stakeholders.
- **Building credit history** and proving creditworthiness can be challenging for women, and it appears that inheritance laws tend to reduce women’s access to assets, which in turn, limit women’s capacity to start a new venture and/or get sufficient collateral to apply for credits.
- **Limited affordability of e-payment services**: High consumer fees on mobile wallets reduce the opportunity associated with mobile wallets to reach the unbanked, especially women who tend to be more price-sensitive.
- **Registration to e-wallet accounts can be cumbersome**: For new consumers, registration to e-wallet accounts can be cumbersome (KYC regulation and infrastructure).

Constraints experienced by women specifically
To address these 3 types of constraints in an holistic manner, AWEF developed a 3-level strategic approach to make financial markets work better for poor women.

**Purpose and target:** Financial Inclusion of poor working women (either in the formal or informal sectors)

**AWEF’s Digital Financial Inclusion approach:**

Building upon the Government’s efforts toward a cashless economy and a growing mobile payment ecosystem, AWEF will target its interventions in the field of digital financial inclusion across all levels of the financial services market system, namely:

1) **the individual level**, by fostering poor women’s understanding of financial services and **financial literacy**;
2) **the institutional level**, by directly working with financial institutions to encourage the supply of gender-focused strategies, products, marketing and distribution channels that cater to women’s needs;
3) **the environmental level** by supporting enabling norms, regulations and infrastructures that encourage women to climb-up the financial inclusion pyramid.

AWEF’s Program will aim to support poor women to climb-up the financial inclusion pyramid in Egypt.
Agenda

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At the individual level, the AWEF’s e-learning intervention in Egypt aims at accelerating women’s digital and financial literacy and their ability to grow their micro-businesses.

Problem statement

• Large smartphone penetration in Egypt but the majority of female micro-entrepreneurs tend to concentrate their activities on personal uses of the technology (navigating the internet and downloading social media app) rather than professional uses.
• Limited awareness of the needed financial services and products to grow their businesses.

Objective of the intervention

Develop an innovative e-learning platform to create awareness on Digital Financial Services (DFS), with specialized content on how e-payment services can create value for a women-led micro-businesses in Egypt.

Partners & key outputs

Grant to develop the e-learning platform

Technical partner, giving access to training tools and sim cards

Pilot partner, giving access to 3,500 customers

Technical partner, development of the platform

Research partner, need-assessment

Main Project Lead

AWEF

Tasheel

Enclude

Technical partner, development of the platform

Pilot partner, giving access to 3,500 customers

Technical partner, giving access to training tools and sim cards

Research partner, need-assessment

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Key activities

Pilot Phase

(Nov-17 to Dec-18)

Creaton of 5 Modules in Arabic:
1) Marketing
2) Book-Keeping
3) Setting Business Goals
4) Tech in Business
5) E-Payments

Jan-18

Training of Trainers (ToT)

Jan-18

Feb/March-18

1st online courses sign-ins

Oct-18

Mid-term evaluation

Scale-up Phase

(Dec-18 onwards)

✓ Review the content of the 5 modules and course registration process
✓ Communicate on the business case
✓ Disseminate the e-learning lessons to interested parties (MFIs, Banks and players) and scale-up with new partners

Main Results

3,500 (pilot) to 12,000 (scale-up)

Female micro-entrepreneurs reporting additional revenues and well-being

Market system changes: Introduction of the 1st e-learning in Arabic language targeting low-income women in Egypt.
Agenda

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At the institutional level, the Female Agents Network Intervention in Jordan (and soon in Egypt) aims at strengthening the supply of gender-sensitive e-payment services.

- In the digital financial services realm, Jordan has taken wide steps towards digitization of payments and financial services in general (Mobile Payments Services Instructions released by the Central Bank of Jordan in 2013, interoperable and interconnected platform with JoMoPay).
- DFS was identified as a key enabler of financial inclusion in the 2018-2020 strategy. Yet, despite women making up half of the potential customer base for mobile money, most mobile payment services find it challenging to attract female customers.

In Nov. 2017, Dinarak - a mobile payment services company - launched the first authorised female agent network, bolstering its efforts to accelerate female financial inclusion in Jordan, while increasing the share of women in its customer base.

- Objective of the intervention
  - Problem statement
  - Partners 
    & key outputs
  - Main Results

Female Agents:
- Experience increased footfall in the business
- Receive extra income by performing financial services for customers
- Empower women in their vicinity
- Boost customer retention by offering value-added services

Female Customers:
- Access the personal e-wallet, a convenient, low-cost, private and reliable means of making payments and other money transfers
- Gain financial independence, complete control over expenses and safe monetary storage
- Are more at ease dealing with female agents
- Do not need a bank account to conduct financial transactions
- Receive a financial record that can assist in monitoring her account and expenses.

30 female agents (pilot)

6,000 female customers registered

Women now represent 38% of Dinarak customers
THANK YOU!
Using Technology to Drive Women’s Digital Financial Inclusion

Rebecca Harrison
African Management Initiative
rebecca@africanmanagers.org
AMI delivers practical and scalable workplace learning through a blended approach

Who does AMI work with?

- **Companies**: workplace learning
- **Intermediaries**: supporting SMEs & MSMEs
- **Funders, NGOs** & governments supporting youth employability

What do we offer?

- Blended online/offline training for **managers** & **employees**
- Scalable & practical business support for SMEs & MSMEs
- **Youth** Employment Accelerator – work readiness at scale
Strivers Programme

An initiative between African Management Initiative, Arab Women Enterprise Fund and Enclude Solutions supported by Mastercard Centre for Inclusive Growth.

Programme objective: To help micro entrepreneurs in Egypt grow their businesses and increase their awareness of Digital Financial Services (DFS).

The Problem

- Limited awareness on digital financial services
- Limited access to information on financial products and services
- Limited skills and knowledge on accelerating business growth

The Solution

High-impact, six-month entrepreneurship programme focusing on the learning gaps:

- leveraging digital payments in business
- key entrepreneurship skills such as bookkeeping, marketing and business planning

The Impact

- Business expansion
- Job creation
- Business partnerships
- Knowledge transfer
- Improved job performance (loan officers)
Digital Financial Services – AMI Methodology

- Learn
  - Video-based online courses
  - Practical tools

- Connect
  - Interactive Learning Labs
  - Social Networking

- Perform
  - Assess skills
  - Track progress
  - Showcase achievements

- Apply
  - Practice activities
  - Assignments
  - Buddy & mentor support
## Simple practical tools

<table>
<thead>
<tr>
<th>Step</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Choose a mobile money provider that suits your needs.</td>
</tr>
<tr>
<td>2.</td>
<td>Register on the mobile money platform of your choice.</td>
</tr>
<tr>
<td>3.</td>
<td>Check the phone number provided for verification.</td>
</tr>
<tr>
<td>4.</td>
<td>Open the mobile app or website and create an account.</td>
</tr>
<tr>
<td>5.</td>
<td>Enter your identification details.</td>
</tr>
<tr>
<td>6.</td>
<td>Enter the verification code sent to your phone.</td>
</tr>
</tbody>
</table>

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**Step-by-step guide on how to register for mobile money**
Progress so far….

- No. of Strivers enrolled for the DFS course: 918
- Successfully completed DFS course: 600
- Average test score: 69%
Hayam has been in the business of selling women and children’s clothing for more than three years. She learned from her sister about the programme. “I thought it was a good opportunity to get certified in something especially since I did not complete my education.”

Hayam has recently attracted a small group of clients far away from her local area. To meet the clients orders, she hired a part-time delivery person, but this increased her cost of doing business.

Hayam attended a learning workshop in July, where she learned for the first time about electronic payments and she registered for Vodafone Cash mobile service. “This is a great solution for clients who live at a distance. I will test it by asking to collect the money from the clients and send it to me via Vodafone Cash.”
What the Strivers are saying…

Hend Gamal

Late March, while paying her monthly installments, a facilitator invited Hend to join the Strivers’ Programme. “The marketing tips I learned via the marketing course convinced me to complete the rest of courses. I applied some of these tips, such as using the network of fellow-trainees, to expand my sales range.”

Hend’ business has grown from 10 clients in March to 60 clients in August and she attributes some of this growth to the marketing tips she learnt from her entrepreneurship courses. She appreciates the knowledge she has gained from both the online courses and the face to face training.

She recently attended a learning lab on electronic payments and wants to test it out. “I downloaded the Vodafone Cash application and am still testing it with my close friends first, before I use with clients,”
Lessons from the field

Address the fears - where possible use practical exercises and demos to show in real-time how digital payments work

Keep it simple - Start with simple concepts and tools and graduate to more detailed training once the learners are comfortable with the basics

Importance of partnerships - partnered with Vodafone Cash who were able to offer training on specific DFS products of interest and address any product questions
Q & A

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Thank You!

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For more information about the AWEF Learning Series, contact Julia Lipowiecka: jlipowiecka@marketshareassociates.com
www.seepnetwork.org
SEEP Announcements

Upcoming Webinars!

Women, Business and the Economy: How Can Global Companies Support Empowerment and the Road to Markets?

*Speakers from The Coca-Cola Company, Acumen, and Nathan Associates*

**November 15:** 9:00 – 10:00 EST

An Empirical Risk Assessment of Savings Groups: Main Findings and Implications for Facilitating Agencies

*Featuring presentations from The SEEP Network, World Relief, and Catholic Relief Services*

**November 20:** 10:00 – 11:00 am EST

Check out the new SEEP Member Marketplace!