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NEW FRONTIERS FOR FINANCIAL INCLUSION: GENDER IMPACT & FINTECHS ALIGN

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NEW FRONTIERS FOR FINANCIAL INCLUSION: GENDER IMPACT & FINTECHS ALIGN

Impact-Linked Finance to catalyse inclusive FinTech: Introducing the Gender-Inclusive FinTech Fund

This document is a publicly available synthesised version of a more extensive, in-depth and non- published feasibility study undertaken in partnership with the Swiss Agency for Development & Cooperation (SDC)

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Women make up 1 billion of the 1.7 billion globally unbanked

Inclusive FinTech can provide affordable and accessible products to underserved segments

Impact-Linked Finance links financial rewards to positive social outcomes created by innovative, gender-focused enterprises

THE RATIONALE FOR THE GENDER-INCLUSIVE FINTECH FUND

What is the problem?

- Women make up 1 billion of the 1.7 billion globally unbanked, with wide regional disparity in access, usage and persistent financial exclusion
- Barriers for women: lower educational attainment, labor force participation, low income, distance, lack of documentation, trust in financial institutions, prevalence of different social norms and varying regulation levels
- FinTech is bridging some gaps by delivering financial services in a tech-savvy way, saving time, increasing convenience, and lowering costs
- While technological solutions are rising, it is key to limit the 'natural' spread of technology that can exacerbate existing gender divides
- Funding gaps persist - most capital goes to traditional, well-networked and venture-scale traditional FinTechs

How do we solve it?

- Leveraging Impact-Linked Finance (ILF) that link financial rewards to positive social outcomes towards targeted, innovative gender-focused enterprises
- Inclusive FinTechs can provide affordable, accessible and appropriate financial products and services to underserved segments
- The Gender-Inclusive FinTech Fund (GIFF) will enable inclusive FinTech companies to be more gender-transformative and motivate inclusive ones to become gender focused (accounting for opportunity costs)
- The Fund will reformat a traditional structured fund with a clearer outcomes-orientation from the onset
- Blending reimbursable capital from investors with non-reimbursable capital from development agencies and philanthropy

What do we focus on?

- 778 million unbanked people in *Sub-Saharan Africa* and *South Asia*, nearly half of the 1.7 billion unbanked globally
- Providing FinTech applications tailored to women's specific needs, alongside digital literacy (technical know-how), financial education and delivered with awareness of social norms and other contextual factors
- Supporting improved financial inclusion, resilience to economic shocks and sustained financial health for c1billion unbanked women globally

Why – and why now?

- 5.1 billion people globally have mobile services, while in developing economies, only 40 % have a mobile phone and internet access
- Gender gap of 10% in mobile phone ownership, with the caveat that mobile money alone is not a panacea
- Improving access to financial services cuts across the SDG's, with expanding financial inclusion a key lever for inequality shifts
- 'Leaving no one behind' by the UN, acknowledges "the dignity of the individual is fundamental and that the 2030 Agenda's goals and targets should be met for all nations and people and for all segments of society"
- Against the pandemic backdrop, it is even more imperative to support gender-focused enterprises improving financial inclusion and resilience for women
- Opportunity to support agile FinTechs to better reach and serve customers, and stay on mission and help stem gender inequality gaps

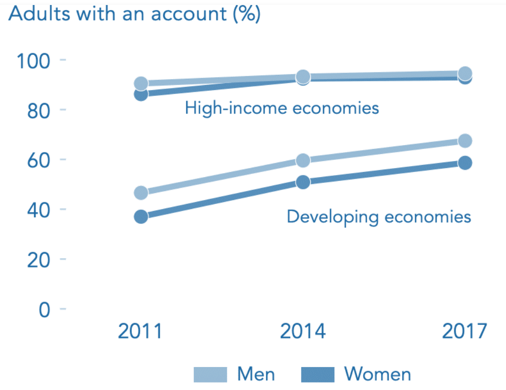
FINANCIAL INCLUSION IS IMPROVING BUT GENDER GAPS PERSIST

Currently, there are 1.7 billion unbanked adults, with *women making up 1 billion*. Looking at account ownership further by both income levels and by regions, we not only see the *disparities in ownership*, but the *gender gaps* become visible. Furthermore, while supportive outcomes of accessing money, saving, borrowing and having safety nets for crises may be a given for those of us in high income countries, for others in poorer economies and geographies, there are still *wide access gaps*, with *benefits* of usage and resilience being *far and further behind*.

Financial inclusion

Defined by the World Bank as:

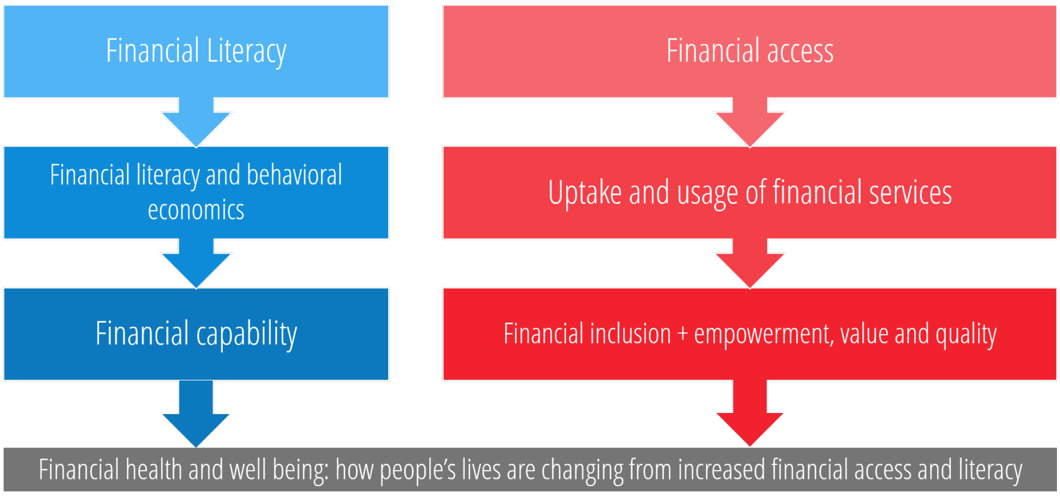
"individuals and businesses having access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance, all of which are delivered in a responsible and sustainable way".



Source: Global Findex database.

THE IMPERATIVE FOR IMPROVED & EQUITABLE FINANCIAL INCLUSION

Harnessing and leveraging the power of *improved access* to financial services is one of the *levers* that crosscut the Sustainable Development Goals (SDGs) and supports the journey towards more *equitable human development*. For example, looking at SDG1 that is focused on ending extreme poverty, including all people into the financial system enables a path out of poverty as individuals are better able to invest in education and business. Similarly, if we look at SDG5, *improving financial inclusion* for *women* can give them *greater control* over their *finances*, or *improved digital financial footprints* can support the access and *usage* of alternative funding sources to fund education, health and business needs, supporting the underlying goals of improving gender equality. Moreover, research is coalescing around the importance of looking at the outcome of financial inclusion, more as *improved financial health and well-being i.e. beyond access*.



Source: CGAP

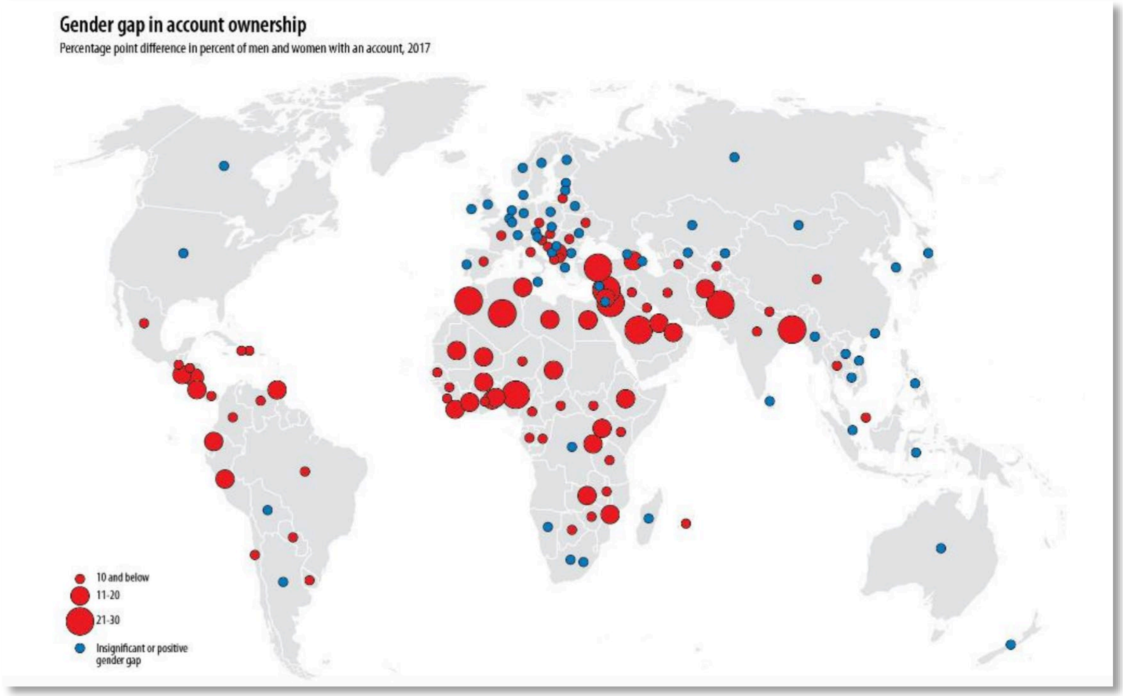
GENDER GAPS PERSIST IN FINANCIAL INCLUSION

The *global gender gap of 7 percentage points in financial inclusion* is *wider for developing countries*, with peaks of 24 percentage points in Nigeria, 28 percentage points in Pakistan, and 29 percentage points in Bangladesh respectively. It is estimated that if in these three markets alone, had financial access for women grown at the same rate experienced by men, *a further 50 million women or a 9.5% boost on the new account holders would have been added in the three previous years*.

There is a wide breadth of research underpinning the *prevailing barriers* as it relates to improved financial inclusion, particularly for women. These range from *lower educational attainment*, *informal labour* force participation, *lower incomes*, *distance*, *lack of documentation*, *low trust* in financial institutions, prevalence of different *social norms* and *varying* levels of *regulation*. *Contextual factors* in place such as *laws and norms* which *limit women's right to control assets* and access funding to grow formal businesses, *ultimately impact economic decisions and poverty levels*. Interventions focused on improving gender transformative outcomes, need to explore why women face these barriers in their specific context. In order *for women to derive the benefits* of improved incomes, prosperity and well-being, financial products and services need to be designed, delivered and serviced in targeted ways.

Financial exclusion is very limiting

Limited financial inclusion means individuals lie on the fringes of limited income, limited opportunities and continued susceptibility to economic and financial shocks. This is exacerbated by dynamics around gender, race and other structural inequalities and social norms.



Source: Findex 2017

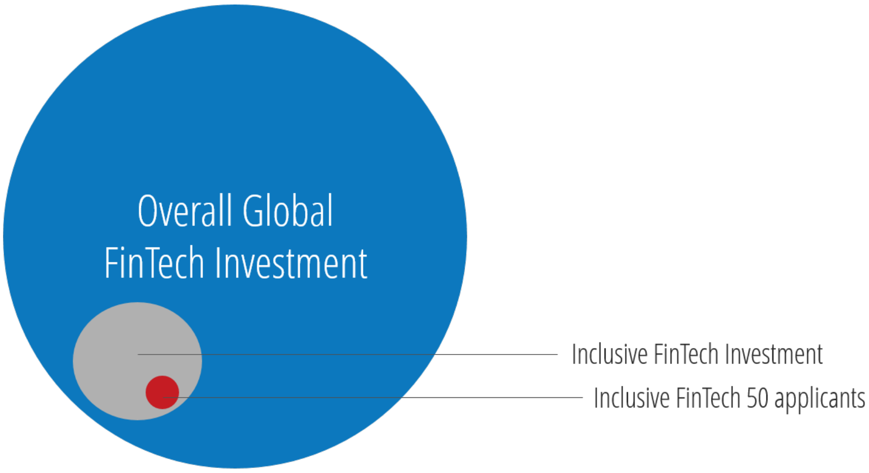
FINTECH SOLUTIONS ARE BRIDGING GAPS

FinTech refers to *technological innovations* and *tech-enabled financial products, services* and *solutions* that are *reducing operating costs*, increasing *efficiency*, allowing for *wider reach* of the financial. FinTechs are innovating at every step of the financial services value chain, often through new value propositions, including flexible products and better ways to address the financial challenges faced by (low-income) customers. *Inclusive FinTechs* are going a step further to clearly focus on the *accessibility, affordability, appropriateness* and *usefulness* of the underlying products and services for the financially underserved and unserved. *Technology* has the ability to reduce high financial transaction costs and *mitigate challenges posed by distance and remoteness*, which are *issues women face to a greater degree*.

Gender-inclusive FinTech solution providers understand that for *financial inclusion to be truly transformative*, a *systems-level* and more *human-centred* approach makes senses. This is not about 'pink-washing' i.e. creating a specific financial product such as a women's only credit card, but rather *creating a tailored user experience* and paying attention to how a *gender and inclusivity lens has been applied* all the way from the design to delivery and usage of the product, in addition to the gender framework of the underlying enterprise. The spotlights we refer to later in this document are great examples of this human-centred approach looking to enhance women's financial inclusion and resilience.

BUT FUNDING GAPS PERSIST - FOR TRADITIONAL AND INCLUSIVE FINTECHS

According to KPMG's Pulse of Fintech 2019, US$ 135.7 billion was invested globally across 2,693 deals. This was concentrated and underpinned by venture capital and M&A activity. Zoning in on Inclusive FinTechs, based on data from the *Inclusive FinTech 50 platform*, *cumulative* *funding by all 400 applicants* who applied for the FinTech 50 program ended up *raising US$ 850.7 million*, which amounts to *less than 1% of the total US$ 135.7 billion* total FinTech investment shared above.



Source: Inclusive FinTech 50

When it comes to *development funding for financial inclusion*, according to data on the blended finance sector collated by Convergence, the financial sector accounted for about *28% of blended finance deals by 2018*. Moreover, according to data and the *Funding Explorer tool* offered by *CGAP*, funding commitments from 23 international funders, both *public and private reached US$ 47 billion in 2018 for financial inclusion*. However, the proportion of funding that has gone to financial inclusion projects with a *gender lens is low*, underpinning the room for growth in further funding digital financial services and women's financial inclusion.

Geographic concentration of funding

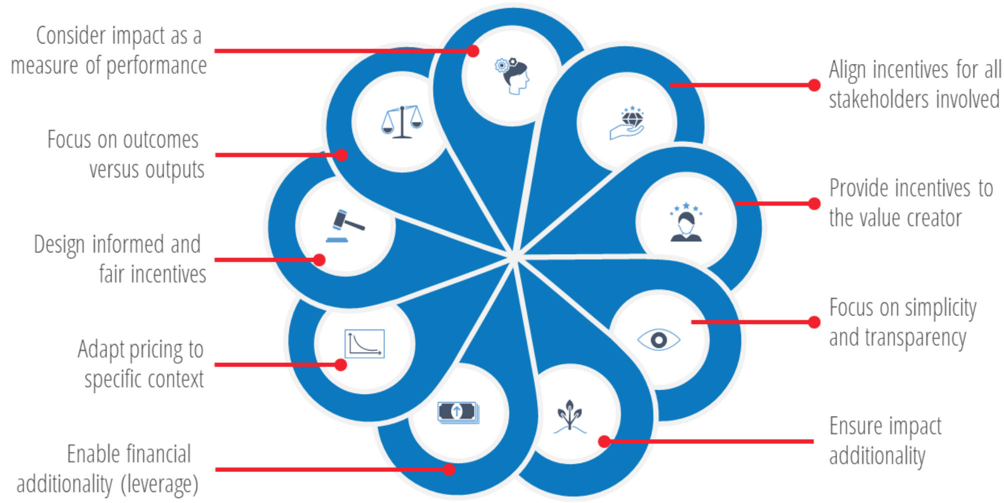
FinTechs headquartered in US, UK and Singapore accounted for close to 40% of the total funding raised by all 400 Inclusive 50 applicants.

These *investment gaps* need to be stemmed and while FinTech companies have the potential to enable change, they *require resources to develop customised solutions* and expand operations in order *to generate the development results* that they are capable of achieving. Moreover, there is a need for *better aligning business and impact goals* of inclusive FinTechs as better alignment could *allow for more pointed focus on impact outcomes* and *limit mission drift*. After all, while digitalisation has proved to be a pivotal element of sustainable development, against the current pandemic backdrop, *"if unchecked, it could deepen exclusion, increase inequality and further divide global population"*.

In our interviews with over 30 stakeholders for the feasibility study, there was a strong echoing of the role that *targeted grant and non-reimbursable funding can play* in supporting impact enterprises *remain on mission* and *achieve the impact* they are looking to create.

IMPACT-LINKED FINANCE SOLUTIONS CAN MAKE A DIFFERENCE

Impact-Linked Finance (ILF) refers to financial solutions for market-based organizations which directly link financial rewards to the achievement of positive social outcomes (better terms for better impact). In partnership with BCG, Roots of Impact released a report in late 2018 defining the concept, characteristics and potential of Impact-Linked Finance.



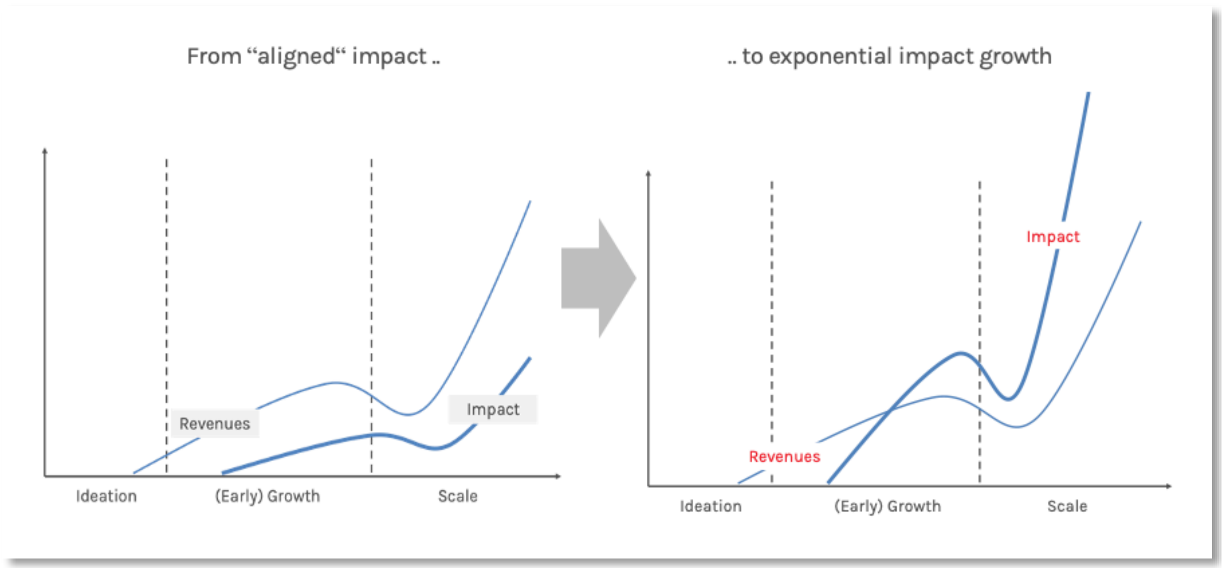
Source: Roots of Impact & Boston Consulting Group

As they grow, venture capital-backed tech companies – even if they are pursuing a mission for inclusivity – tend to focus less on the poor and vulnerable. *ILF can support* high-impact tech companies to *align profitability* with exponential *impact growth* from the start – and to *sustain that alignment* over time when these companies generate economies of scale.

Impact-Linked Finance *enables* and *incentivizes* market-based enterprises to *accelerate* and *deepen their positive impact* by generating *additional outcomes* (e.g. by serving lower income customers, in particular women, in more rural areas). As described above, there is an opportunity to *better incentivize* the inclusive FinTech enterprises that are *generating positive gender outcomes* in the financial inclusion realm.

Impact-Linked Finance

A growing portfolio of financial instruments and design principles that incentivise private investment to support high impact ventures in scaling up their impact.



Source: Roots of Impact

FROM SYSTEMS TO FUND LEVEL

As described, despite immense strides in financial inclusion, there is an *opportunity for digital financial services* to provide *accessible, affordable and impactful solutions* for the almost 1 billion unbanked women. Better aligning a FinTech's *business trajectory* with its *impact goals* and leveraging underlying technology and data platforms to do so, could *enable women to be more financially included*. In turn, they can experience *positive effects of financial resilience*, savings, asset growth, income, increased spending on family needs (children's schooling, improved housing) and greater autonomy and control. We have mapped *outcomes related to SDG's 1, 5 and 8 respectively*, with specifics including:

i) *improved financial access with enhanced resilience* to economic shocks,
ii) women's *enhanced agency and power* over one's finances, usage and allocations and
iii) *strengthened capacity of financial providers* and the underlying regulatory framework.

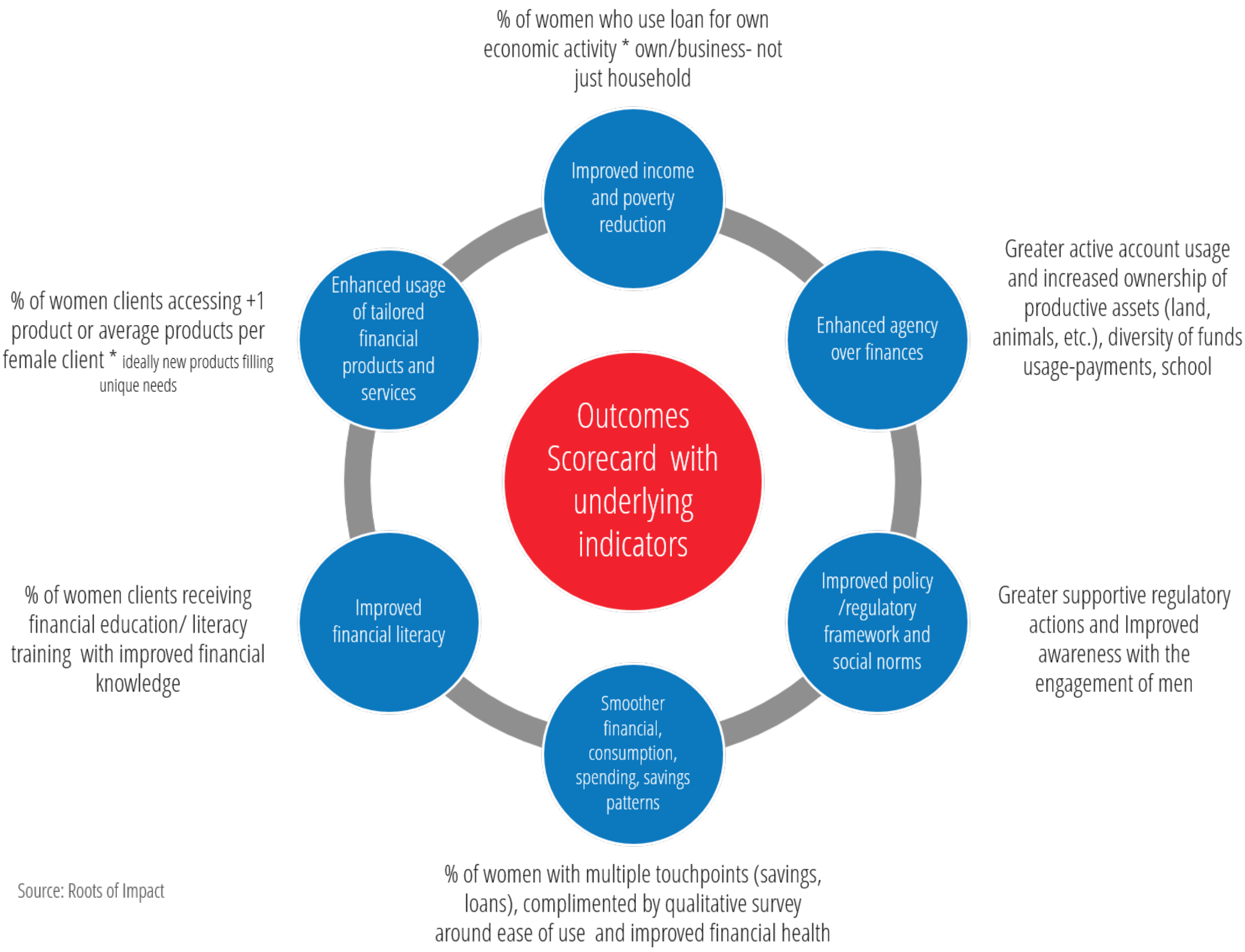
LONG-TERM VISION – SYSTEMS LEVEL IMPACT!

The ultimate goal is to foster a gender equal and equitable financial system, which is robust, technologically deep with a supportive regulatory setup, enabling women and girls to financially included and resilient to economic and personal shocks.

AT THE FUND LEVEL

The fund's thesis would be to *provide FinTechs* with *impact-linked financing* to *incentivize a stronger gender focus* by linking financial rewards to predetermined gender-inclusive outcomes. This would be for both existing gender-focused inclusive FinTech companies that are leveraging the technological and data-driven developments, as well as to motivate other generally inclusive ones to be more gender focused (taking into account opportunity costs). The GIFF will *move beyond counting women reached* and enable the *incentivization of more targeted outcomes* around *female financial inclusion* that are actually *supporting stronger financial health* and *enhanced ability to withstand economic* and *life shocks.*

OUTCOMES SCORECARD



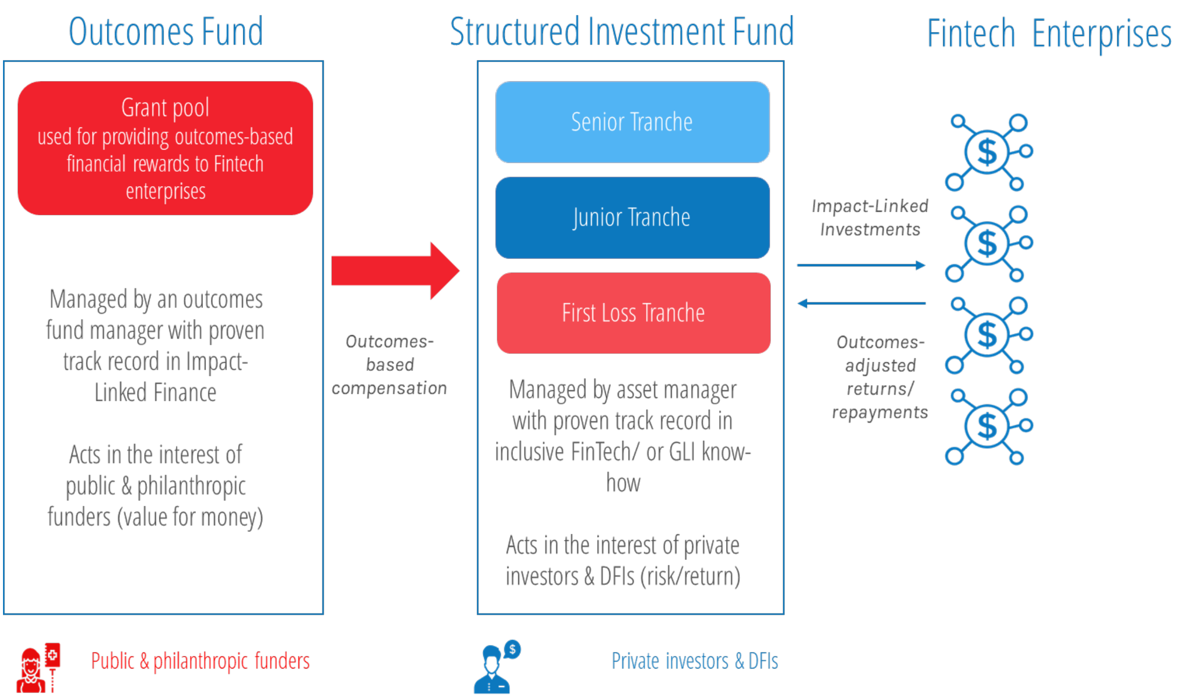
Source: Roots of Impact

PROPOSED STRUCTURE OF THE GENDER INCLUSIVE FINTECH FUND (GIFF)

The Gender-Inclusive FinTech Fund (GIFF) would reformat a traditional structured fund, by *building a clearer outcomes-orientation from the onset*. We anticipate *blending reimbursable capital* from *investors interested in both financial returns and strong development impact*, and *non-reimbursable* capital sourced from *development agencies and philanthropic bodies*. This hybrid structure will provide its investors with *appropriate risk-adjusted returns*, while generating *optimal gender-related outcomes* for the combined resources made available by both investors and public and philanthropic funders.

By providing *impact-linked investment capital* for investees, *transactions* will be *structured to reward enterprises* that deliver *strong, gender-related impact results*. The *outcome funding* will go towards *incentivising enterprises* for achieving pre-agreed outcomes and will also cover returns foregone by the fund based on additional outcomes generated by these enterprises. This allows for limited financial sacrifice for the investors and enable impact-oriented growth among investees.[1] The First Loss Tranche helps to reduce the risk associated with investing in the fund, thereby enabling more institutional investors to come on board, thereby improving the capital leverage. The fund will recycle its assets and either have a maturity of 10 years or be open-ended. It plans to carve out dedicated technical assistance (TA) resources that will be reserved for data collection and analysis for the FinTechs, also improving their gender and intersectional orientation.

GIFF STRUCTURE



Source: Roots of Impact

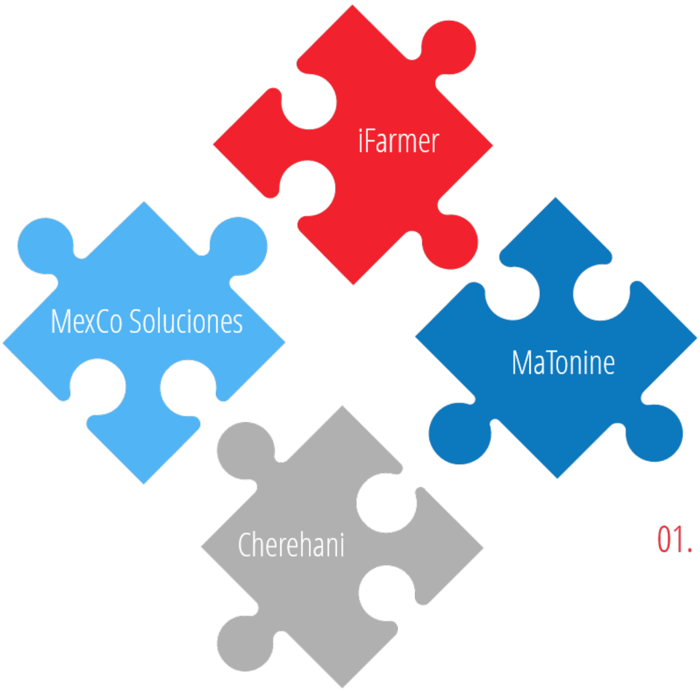
EXAMPLES OF HOW THE GIFF ENABLES PUSHING THE BOUNDARIES

During the feasibility study, we completed *a set of spotlights* to showcase how the GIFF would support *four gender focused inclusive FinTechs* to further expand their strategy of enhancing women's financial inclusion. These examples span *across emerging markets*, have *different models* (from savings to lending) and *stages*. They help illustrate the *potential*

[1] With a well-designed impact carry, the fund management can be incentivized to focus on ensuring an optimal level of outcomes focus.

of using Impact-Linked Finance instruments to incentivise gender focused FinTech companies in their journey of enhancing women's holistic financial inclusion and resilience. Given the funding gaps faced by inclusive FinTechs, this analysis *underpins the opportunity* to steer FinTech solutions towards greater impact by *being gender-focused from the onset* and *reward outcomes* around *improved female financial inclusion*. In the table below we highlight the *four companies* we interviewed and analysed *how an ILF instrument could support* in making their inclusive FinTech business model even more gender transformative.

BACKGROUND ON 4 SPOTLIGHTS



Source: Company information

01. iFarmer

- Bangladesh
- Founded in 2018
- Provides End-to-end solution to smallholder farmers by providing access to finance, knowledge and advisory services. There is also a Shariah-compliant version to support local investor needs.

02. MaTonine

- Senegal
- Founded in 2017
- Provides access to small loans and life insurance to financially excluded (women living under US$ 5/day) in francophone Africa.

03. Cherehani

- Kenya
- Founded in 2015
- Leverages mobile-based technology along with front-line field officers to provide asset financing, business loans and financial literacy education to women-led micro enterprises in rural Kenya.

04. MexCo Soluciones

- Mexico
- Founded in 2019
- Offers a tailored and transparent approach to technological financial products that are of value to small businesses, informal sector workers and employees

SUMMARY OF ILF SOLUTIONS

	iFarmer	MaTontine	Cherehani	MexCo Soluciones
Proposed impact-linked finance solution	Impact-linked convertible note: US$ 350k - with warrants tied to increases in farmer income (gender-disaggregated)	Impact linked loan: US$ 500K - interest rate linked to improved financial health outcomes	Revenue sharing agreement with repayment based on a % of the revenues up to a 'cap' - cap is linked to improved earnings for female entrepreneurs	Non-repayable matching grant with disbursements linked to impact management system and if milestones met, must be matched by private capital
Rationale	Growth stage, currently raising an equity round. Scaling mode, enabling the cash injection to follow the achievement of milestones	Growth capital => entering new regions to expand savings model, building a new data-centric tech platform to provide more agriculture-focused loans and micro- insurance.	Lending model, where outcomes are income-generation, so revenue sharing helps lock impact and business goals. Capital-revenue link makes the instrument more risk compatible	Early stage with some revenues, need support setting up outcomes framework and getting ready for growth i.e. patient capital. Mechanism can ensure strong investor fit.
Outcomes	+300K farmers (60% women) reporting increased income, income diversification, greater asset ownership, resilience to shocks	+100K clients (segmented by financial health level - low, reasonable, good) over 3 years, incentivizing more of the poor and reasonable proportions	+25K customers (97% women by 2023), baseline income increases up to now have been approximately US$ 80 a month (average earnings of US$ 180 a month, up from US$ 100).	Qualitative- more about creating and ingraining s robust impact measurement and management approach
Descriptive value for money analysis	Increased earnings of millions of dollars and agreeable development value for money multiple	Improved financial health of the users who are worst off	Improved earnings for female entrepreneurs and a supportive investment to earnings ratio	Grant enables impact to be embedded in business model and operations, enabling next phase of growth on right foundations

Source: Roots of Impact

NOW MORE THAN EVER

In these uncertain times of crisis and the *backdrop of the global economic*, health and financial crises, we strongly believe that *more aligned, catalytic funding vehicles* are needed. Those that are gender-focused in their entire approach from design all the way to impact outcome verification, will help *fill a funding gap, support innovative solutions* and *ultimately improve women's financial inclusion* and the *overall financial system*. There is *tremendous research* about the inequitable gender impact of the pandemic- across health, employment, the care economy and more, such that it is imperative to *ensure women are not left further behind* in the wake of this global crisis, and that the existing gender inequality gulf is stemmed.

If there isn't collective action to *dedicate investment towards gender equality*, the pandemic will leave women and other excluded groups behind. If *digital financial services* were important before the pandemic, they are *even more important today*. Leveraging technological solutions to *reach underserved* individuals and *better support income and revenue generating activities* of women users and women-led business can help *mitigate the economic* and *financial impact* of the crisis and set the path for more *equitable human development*. With its dedicated focus on gender inclusive FinTech companies, this fund can be part of the efforts to *ensure these gender-transformative enterprise*s stay on mission and we get *closer to the goal* of *all humans* being *financially included* and *resilient*.

"IF THERE ISN'T COLLECTIVE ACTION TO DEDICATE INVESTMENT TOWARDS GENDER EQUALITY, THE PANDEMIC WILL LEAVE WOMEN AND OTHER EXCLUDED GROUPS BEHIND. IF DIGITAL FINANCIAL SERVICES WERE IMPORTANT BEFORE THE PANDEMIC, THEY ARE EVEN MORE IMPORTANT TODAY."

Appendix

ADDITIONAL CONTEXT

FRAMING OF INCLUSIVE FINTECH VENTURES

With the GIFF's focus being on inclusive FinTechs, in the table below we share how some of the leading groups in this financial inclusion space define and outline what it means to be an inclusive FinTech.

CGAP	Inclusive Fintech 50 – Emerging fintechs for financial inclusion	CATALYST FUND managed by BFA
- Affordable and accessible - Improving customer experience - Accelerating usage and engagement - Adopting tech (easier digital identity verification, collaborative customer due diligence, data sharing etc.) to enhance outreach	- Accessibility of the product - Difficulty of the problem the fintech is seeking to solve - Impact of the innovation to the end-customer i.e. the ultimate value of that innovation for the financially underserved.	- Triple A Framework - Accessible: serving underserved segments and with less reported data - Affordable: Smartly using tech to reduce business and user costs - Appropriate: Tailored, flexible, fast and simple to use

Source: Roots of Impact

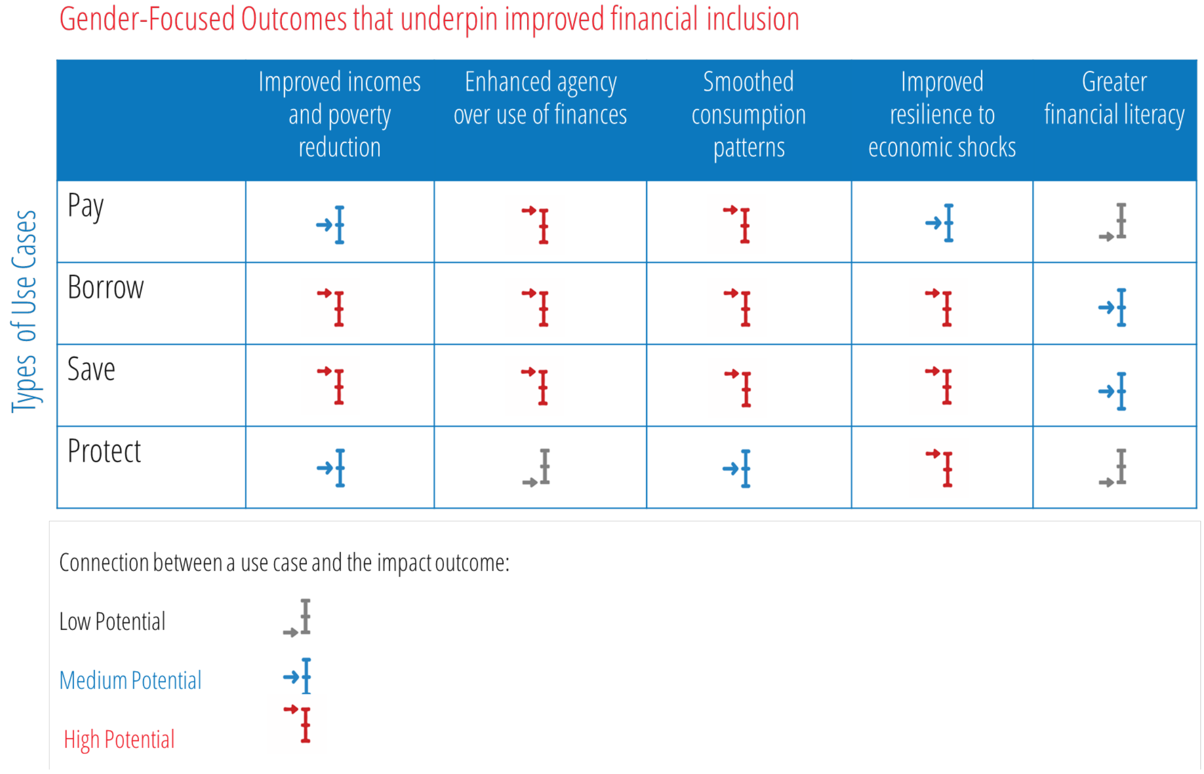
As the data amalgamation above depicts, the three pillars around access, usage and quality resonate across the board. An added element that is of note is the technological element and really focusing on building models that are smartly overcoming traditional pain points and creating cost effective solutions for both the businesses and the end users.

WHICH MODELS ARE ADDRESSING THE PERSISTENT GENDER GAP IN FINANCIAL INCLUSION?

In order to understand if FinTechs are building products and services that advance the ways in which women access and use financial products and services, we developed the following matrix to show which solutions have a stronger link to the anticipated outcomes. We focused this analysis on the four use cases of financial products and services i.e. pay, borrow, save and protect.

This analysis was built and supplemented with insights from the research and stakeholder interviews we conducted over the course of the feasibility study. Through the interviews and company spotlights, we dug deeper to understand the real- world impact of these use cases, how they feature into a FinTech's business model and the impact it is looking to have. This qualitative analysis depicts that a low potential indicates a lower fit between the outcome and the use case(including the features of the underlying products and services, the impact it is trying to have and the current understanding of its effectiveness), with the moderate and higher fit indicating a deep and deeper fit respectively. Here below we share the amalgamated findings:

Chart: Heatmap of FinTech use cases and their potential to influence gender-focused financial inclusion outcomes



Source: Roots of Impact

As an example, our analysis suggests that there is a strong link between savings and borrowing services, as these can enable revenue-generating activities and support greater resilience to economic shocks. Alternatively, taking a look at payment models, which generally speaking are geared towards digital payments and making it easier to purchase and consume, while there is a strong linkage seen with enhanced agency and smoother consumption and cash flow patterns, there isn't as strong a link with resilience to shocks for instance. This is because of the very nature of the product and service. This table is trying to make a general case for the way these types of use cases play out.

Beyond impact for women, it is important to know women are not homogenous as a group and should be disaggregated further!

In addition to exploring these use cases, we dug a level deeper by juxtaposing the attributes of financial inclusion from a consumer perspective as articulated by CFI, and then compared those with different segments of the female user group (ranging from advanced users to excluded ones). This segmentation of user types is helpful and important as not all women consumers of financial products and services (as with any consumer product category) are homogenous. Applying this type of segmentation enables us to highlight how value and impact can be created by improved financial inclusion.

Effectively, what this chart illustrates is that for example, an excluded user would experience a high benefit to their financial health from improved financial access and inclusion. Meanwhile for a more advanced user- improved financial health does not necessarily bring the highest impact, but rather features such as speed, convenience, safety, reliability are more impactful. This framework is helpful to think through the types of use cases, the features offered to clients and how the products and services are supporting the achievement of better gender outcomes of financial inclusion, while acknowledging women as a group and as users of financial services are heterogenous.

Chart: Attributes of financial inclusion juxtaposed with user types across women

Current Importance of attributes on separate user categories i.e. acknowledging women are not a homogenous user group

Attributes of financial inclusion that customers care about

	Advanced users	Regular basic users have regular cash flows	Irregular basic users have irregular cash flows	Proxy users have accounts operated by someone else	Dormant users	Excluded users
Financial health	Moderate Impact	Moderate Impact	High Impact	Moderate Impact	Moderate Impact	High Impact
Fast and convenient	High Impact	High Impact	High Impact	Moderate Impact	High Impact	High Impact
Simple and transparent	High Impact	High Impact	High Impact	Moderate Impact	High Impact	High Impact
Human touch	Moderate Impact	Moderate Impact	High Impact	Moderate Impact	Moderate Impact	High Impact
Support better selves (confidence)	Moderate Impact	Moderate Impact	Moderate Impact	Moderate Impact	Moderate Impact	High Impact
Safe savings	Moderate Impact	High Impact	Moderate Impact	Moderate Impact	Moderate Impact	High Impact
Help with emergencies	Moderate Impact	Moderate Impact	High Impact	Moderate Impact	High Impact	High Impact
Savings and credit for big life needs	High Impact	High Impact	Moderate Impact	Moderate Impact	Moderate Impact	High Impact
Protected from fraud & scams	High Impact	High Impact	High Impact	Moderate Impact	High Impact	Moderate Impact
Confidence and control	Moderate Impact	High Impact	Moderate Impact	Moderate Impact	Moderate Impact	Moderate Impact

Moderate Impact High Impact

Source: Roots of Impact

ACKNOWLEDGEMENT OF ADVISORS AND PARTNERS FOR THE FEASIBILITY STUDY

An important part of the extended feasibility study was consulting with a wide spectrum of leading actors, thinkers and doers in the financial inclusion arena and all these partners are shared below. Alongside, we have been consulting with a strategic advisor, Grassroots Capital, who have been investing in, and providing advisory services to, multiple bottom-line businesses globally for the past two decades. Grassroots seeks to increase its accountability and measurably track progress towards its goal of helping low-income and disenfranchised populations better their lives and build resilient communities. Over the past 10 years, Grassroots has raised and managed nearly US$ 350 million from a wide range of institutional and individual investors. They have been providing helpful strategic insight into the financial inclusion space, outcomes and knowledge around the fund structure and more. Their support and advice in conjunction with all the insights from the over 30 interviews we conduced help to form the basis of our overall analysis.

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