



Making Savings Work for Women and Youth

Savings and Credit Forum
SDC Berne / September 28, 2017

Jennifer McDonald,
Director Product Development,
Women's World Banking



Women's World Banking

Who We Are



Global Non-profit

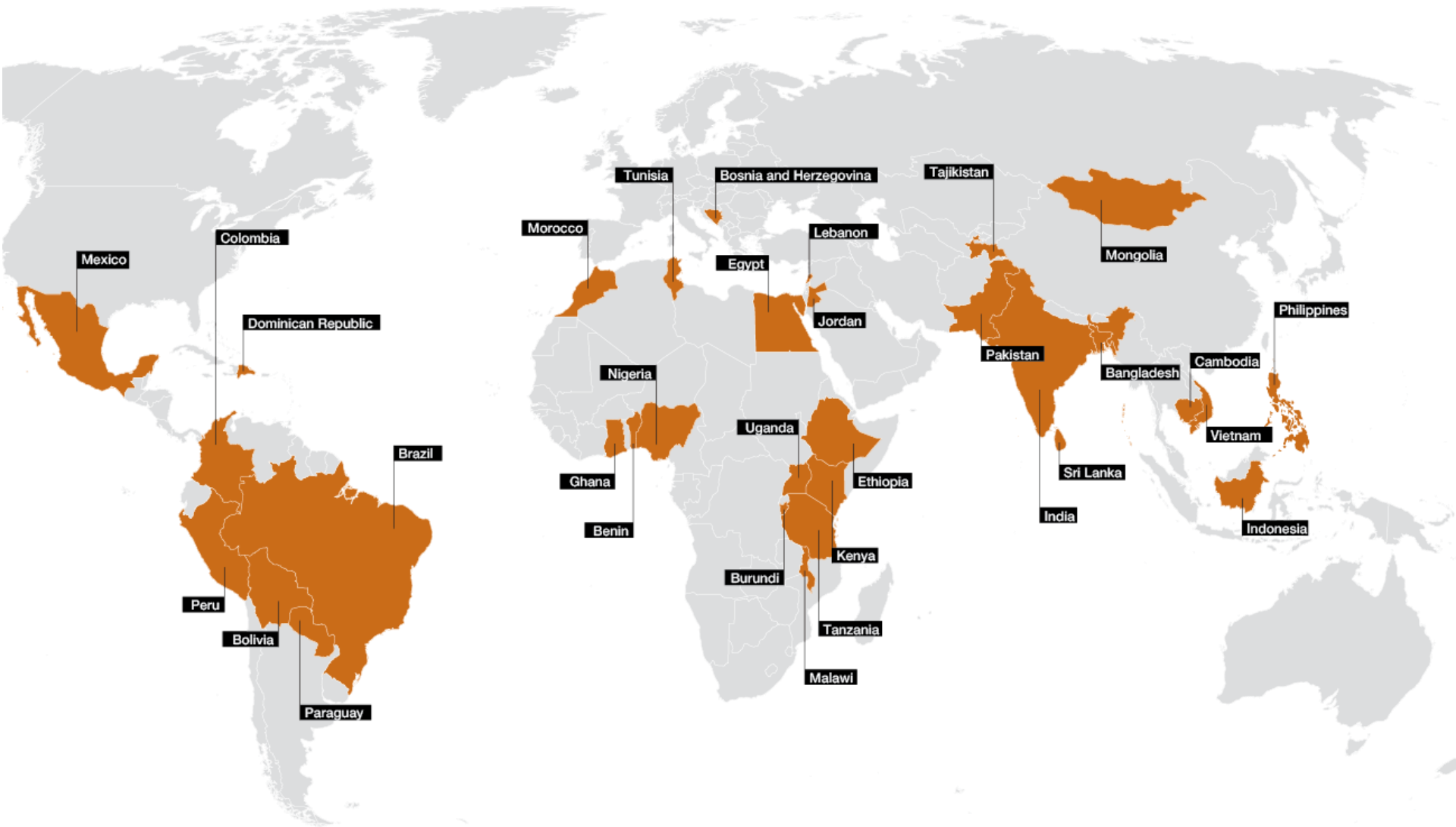


Over 35 years of experience



Diverse Partners

Global Footprint





Going Digital

Inclusion



Designing Savings for Women & Youth

Product Features

Remove barriers

- Instant accounts
- Youth-controlled accounts



Make it accessible

- Low minimum balance
- Pay-as-you-go
- No monthly fees



Incentivize savings

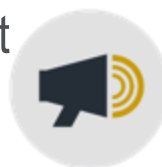
- Interest on deposits
- Rewards



Marketing & Education

Campaign development

- Simple, local language
- Visuals
- Appropriate channels



Activation Below-the-Line

- Market activation
- Key influencers
- Youth eco-system (schools, community, parents)



Integrated education

- Practical, relevant content
- Close knowledge gaps & increase confidence
- Appropriate delivery for segment



Delivery

Take the bank to her

- Direct sales
- Open accounts at schools or women's groups



Accessible channels

- Agent banking
- Mobile banking
- Partnerships



Leverage Bank Network

- Staff training
- Incentivize branches
- Performance mgmt





Digital Savings for Women – Malawi Case



Women in Malawi – “banks are not for me”



2 Banks for people with more money

“We do not have enough to save at the bank”



4 Low awareness but strong desire

“My life’s wish is that my farming gives me enough to get into the bank”

1 Emergencies prevent us from saving

“The little money I have slips away before I achieve my plans”



3 Banks cost a lot and are far away

“To go to the bank costs 200 kwacha”



Pafupi: Saving “close to you”



CLOSE TO YOU: Customers open the account instantly with direct sales agents & transact at shops near where they live

NO AMOUNT IS TOO SMALL: Customers can save any amount starting at MWK 200 (~0.44 USD)

AFFORDABLE: Money grows because it earns interest and there are no monthly fees

Getting Distribution Right for Women



Direct Sales

- + Accessible
- + Outreach
- Trust issues
- Need time to think it over
- Training quality control

30-40%
women



Fixed Agents

- + Familiar setting
- + Place where women go
- + Trust
- Uneven outreach

> 50%
women



Savings Group-Bank Linkage

- + Gathering place for women
- + Women's decision power
- + Endorsement of group
- + Building on existing financial behavior
- Coordination

> 80%
women



Youth Savings – Tanzania Case

Youth in Tanzania – financial needs overlooked

1

Youth do have money from different sources

Daily allowance, relatives' visits, income-generating activities

"I withdrew from piggy bank when I had a need, my mom was sick and did not have money"

2

Youth must contribute

3

School fees top of mind but only "tip of the iceberg"

Daily expenses, supplies, uniforms, exams > 80% of costs

"I had no school fees but my mom collected for school - she gave 10K and I gave 5K"

4

Resources pooled for education - including from youth



Wajibu (Responsibility)

Multigenerational platform

Double bottom-line

National FE framework



Offering a Suite of Products for Youth



Mtoto

Parents of children 0-17+ save for their child's future



Chipukizi

Teens 13-17 can save money and practice good money management, with parental oversight



Mwanachuo

Tertiary students 18+ can save "with a goal" for after graduation



Generic products do not reach women or youth

Segment

Segment by gender during product design



Develop the business case for serving women & youth and monitor results



To reach women & youth they must be targeted specifically





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