

# EFInA Mobile Money Agent Survey

---

## Key Findings

Presented at the Agent Banking Breakfast Series  
May 13, 2016

- A. Survey Objectives & Methodology**
- B. Breakdown by Geo-political zones and State**
- C. Overview of Mobile Money Agents surveyed**
- D. Main Business of Mobile Money Agents**
- E. Mobile Money Agents' Operations**
- F. Float Management**
- G. Challenges experienced by Mobile Money Agents**
- H. Training needs of Mobile Money Agents**
- I. Conclusions & Recommendations**

# Objectives & Methodology of the Survey

In November 2015, EFInA engaged NOIPolls to conduct a survey of mobile money agents in Nigeria

## Objectives

Identify ways to drive deployment of widespread agent networks

Better understanding of agents' operations and their challenges

Know agents' motivation for becoming mobile money agents and perception

## Methodology

The survey was conducted via telephone

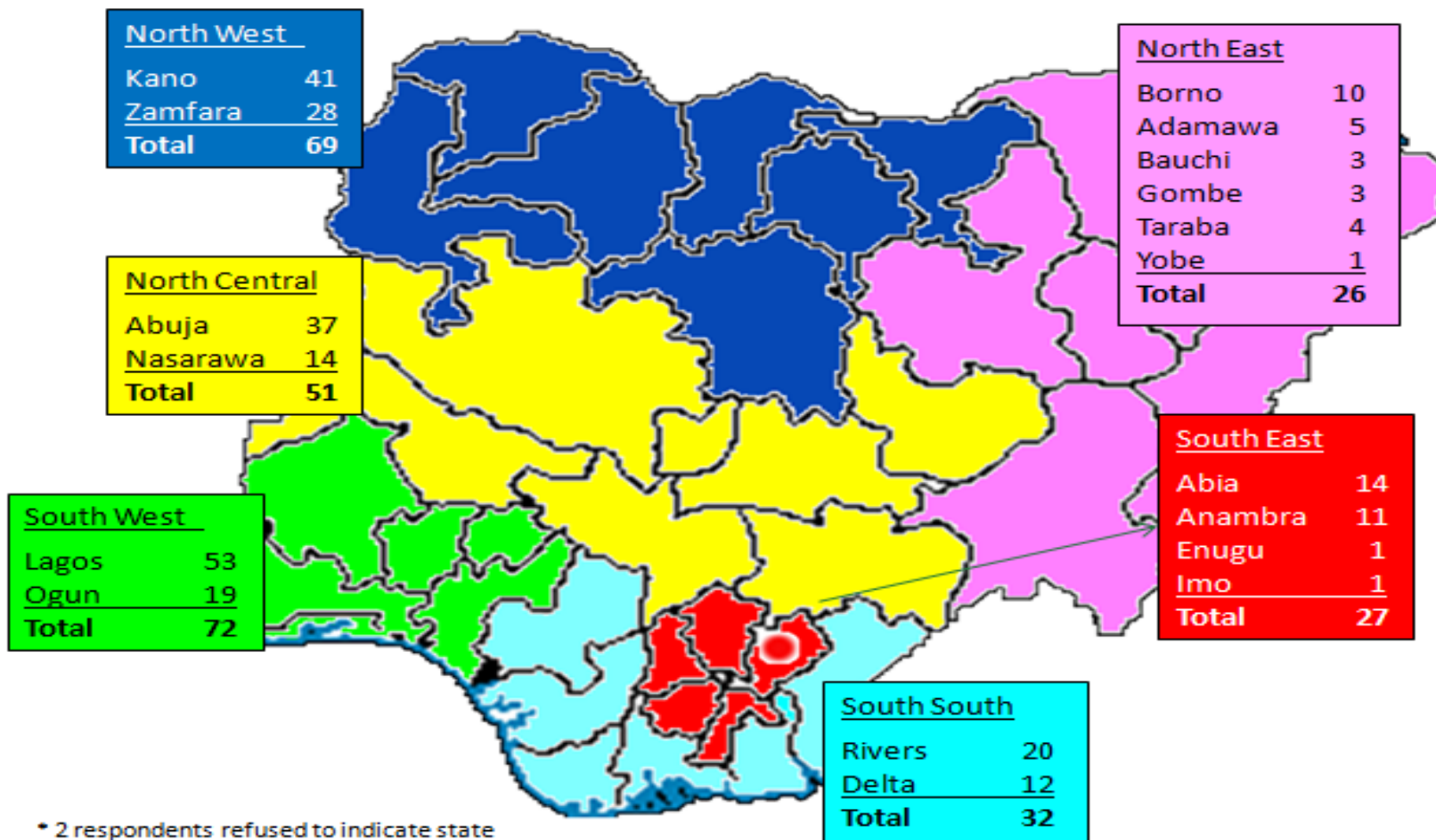
EFInA provided a list of 3,458 agents covering six mobile money operators

279 interviews were conducted

This survey is not intended to be representative of the experiences of all agents in Nigeria

# Breakdown by Geo-political zones & State

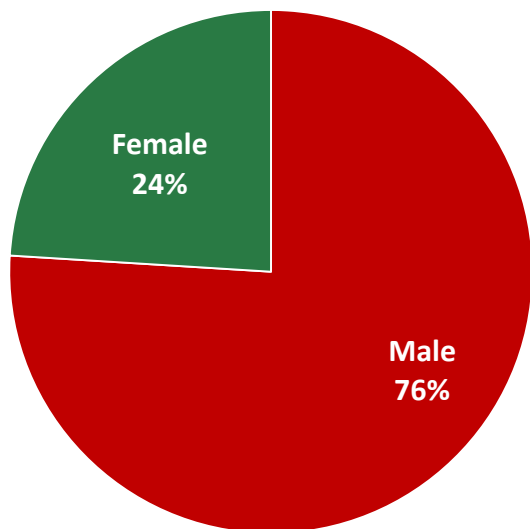
- Agents were sampled across all six geo-political zones
- The majority of agents surveyed (269) reported working with a single mobile money operator
- 11 mobile money operators were represented in the sample, five of them had 10 or more agents in the sample



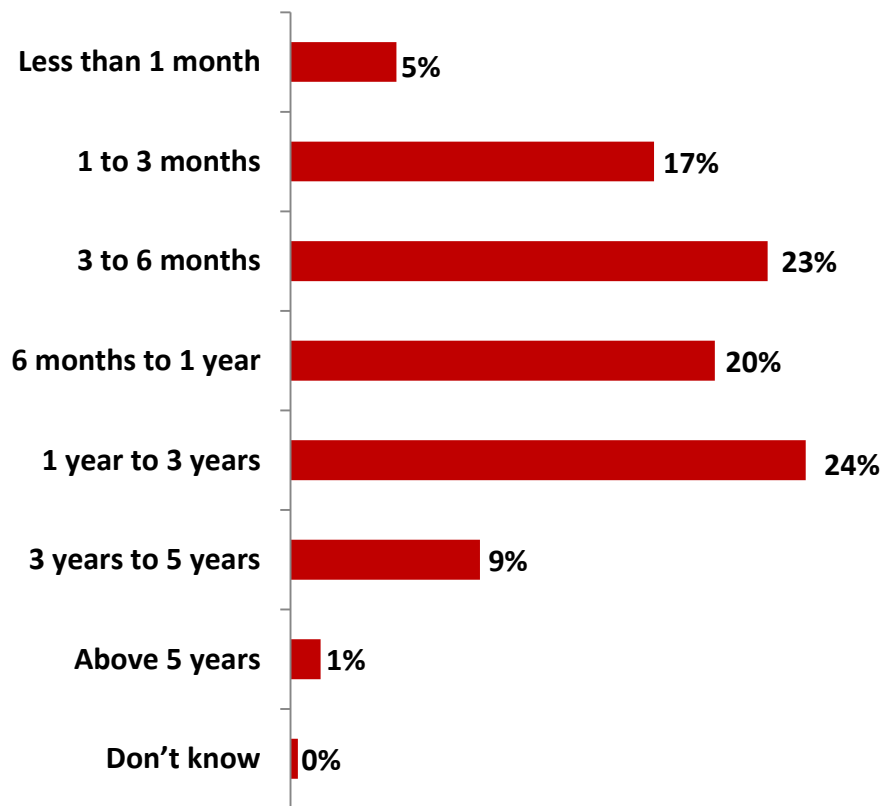
# Overview of Mobile Money Agents Surveyed

- 76% of agents surveyed were male, while 24% were female
- 42% of agents surveyed had been operating as agents for between 1 month and 6 months

Gender of agents surveyed



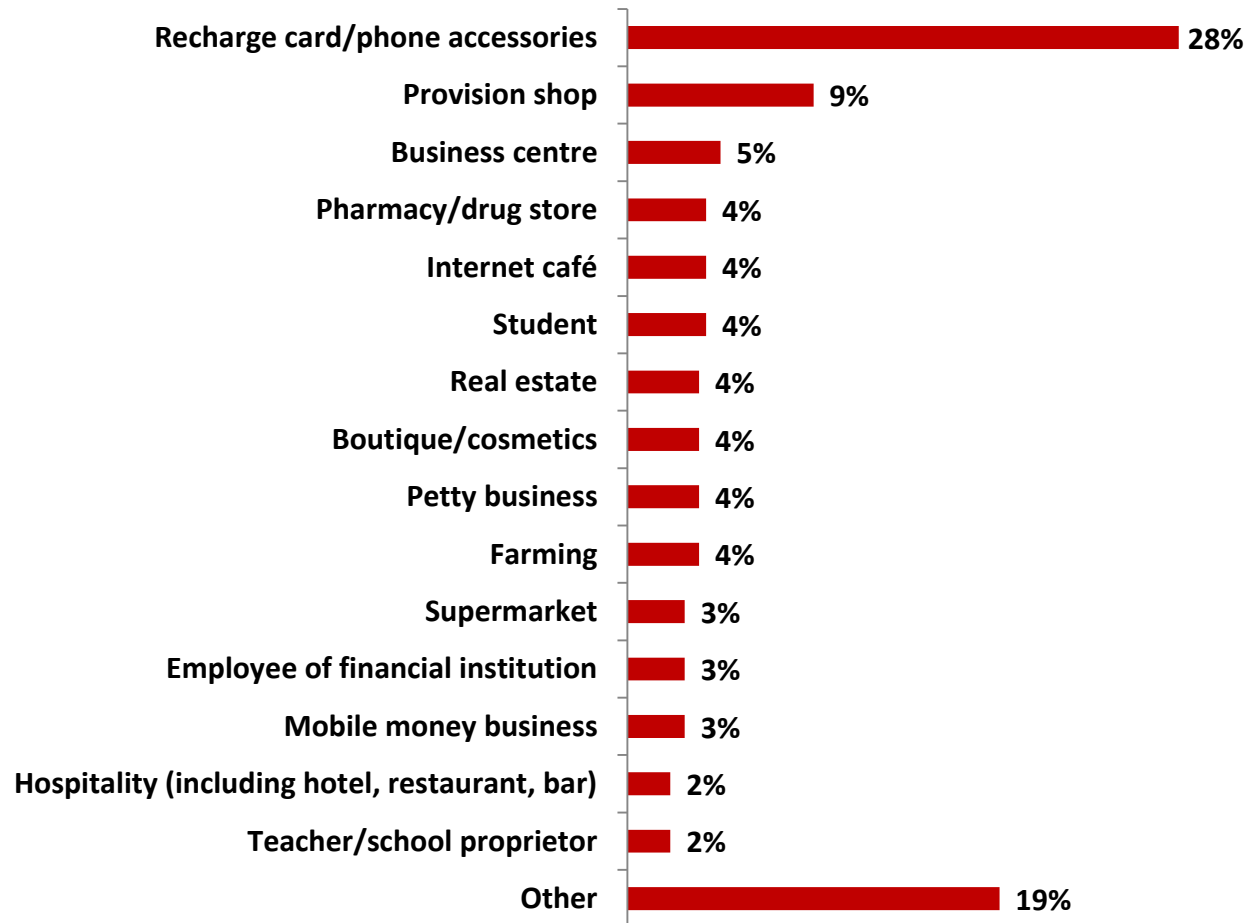
How long have you been a mobile money agent?



# Main Business of Mobile Money Agents

- Agents surveyed reported a wide range of businesses as their main business. The most common response was “recharge card/phone accessories,” reported as the main line of business for 28% of agents surveyed

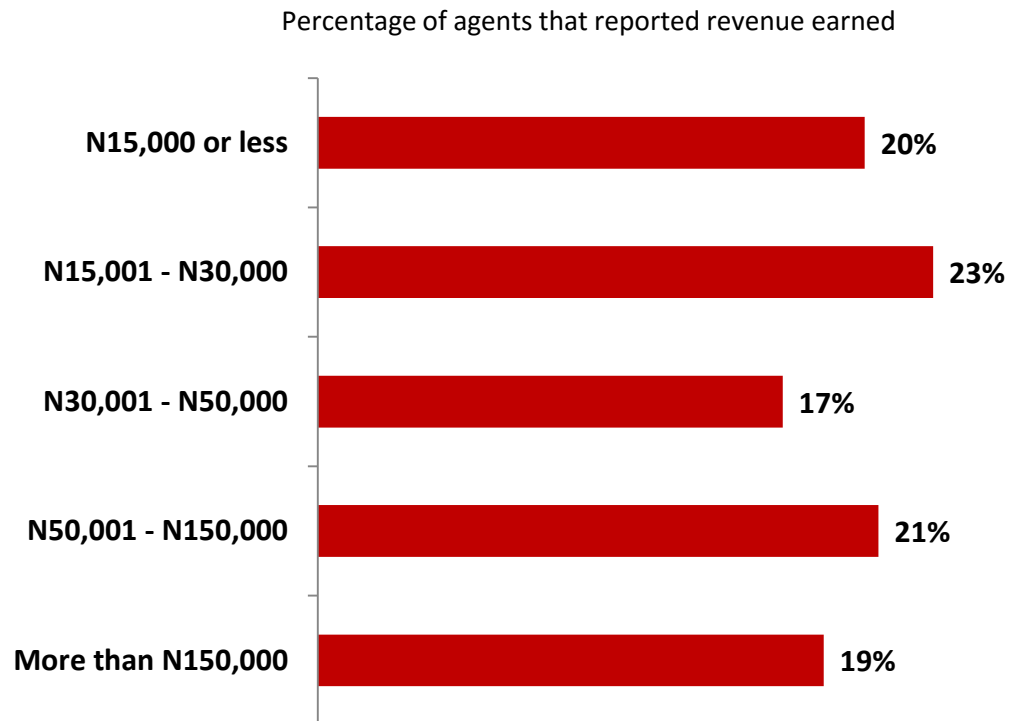
## What is your main business?



# Revenue Earned from Normal Business

- Of the agents that disclosed their monthly revenue from their normal line of business, 57% earned N30,000 and above monthly

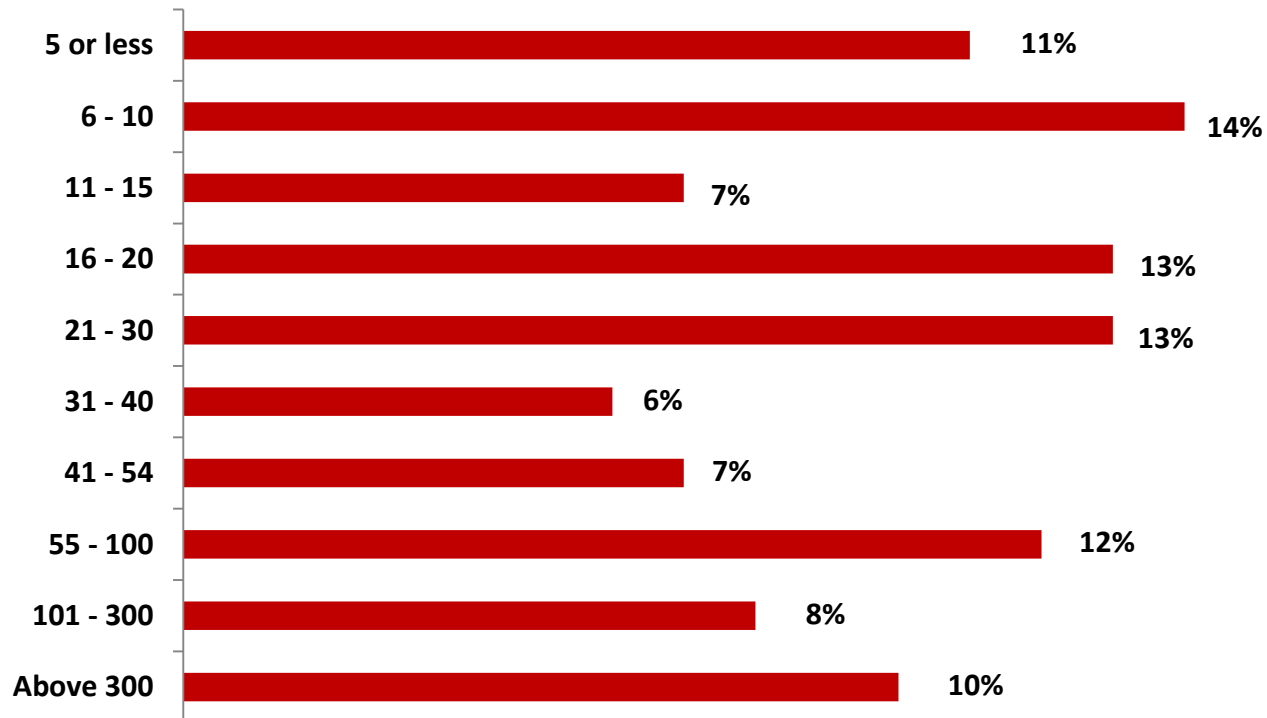
**On average, how much revenue do you earn per month from your normal line of business?**



## Number of Mobile Money Customers Served

- There was a wide range in the average number of customers that agents served per month. The median number of customers served per month by agents sampled was 30 (excluding agents who are dormant)
- Of the agents who reported being active, 25% said that they served 10 or fewer customers per month. 10% of them stated that they served over 300 customers per month

### On average, how many different mobile money customers do you serve per month?

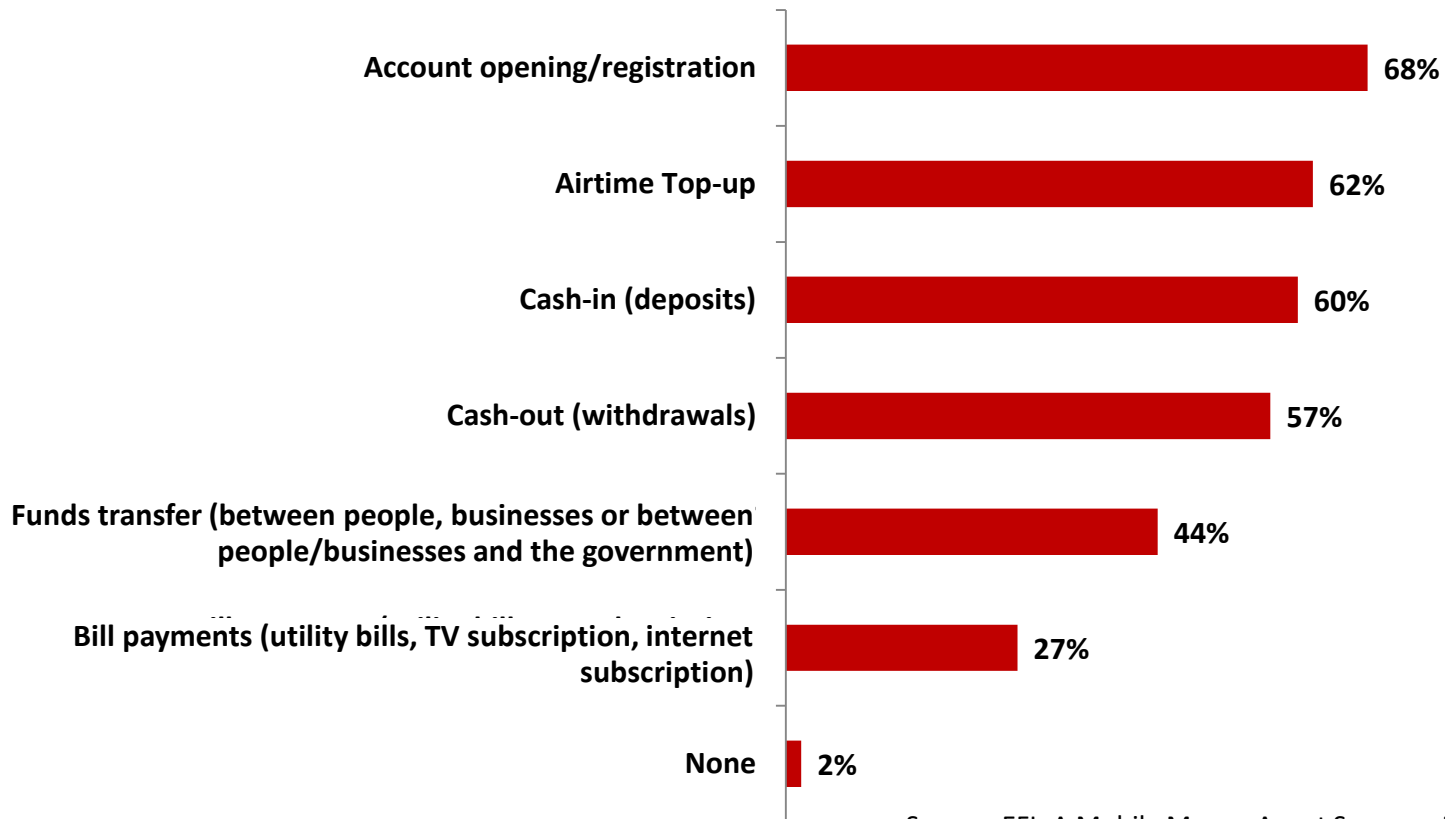




# Mobile Money Services Offered

- The service most commonly offered by the agents surveyed was account opening/registration, offered by 68% of them
- Less than half of the agents surveyed said that they offered funds transfers

## Which of the following mobile money services do you offer to customers as a mobile money agent?

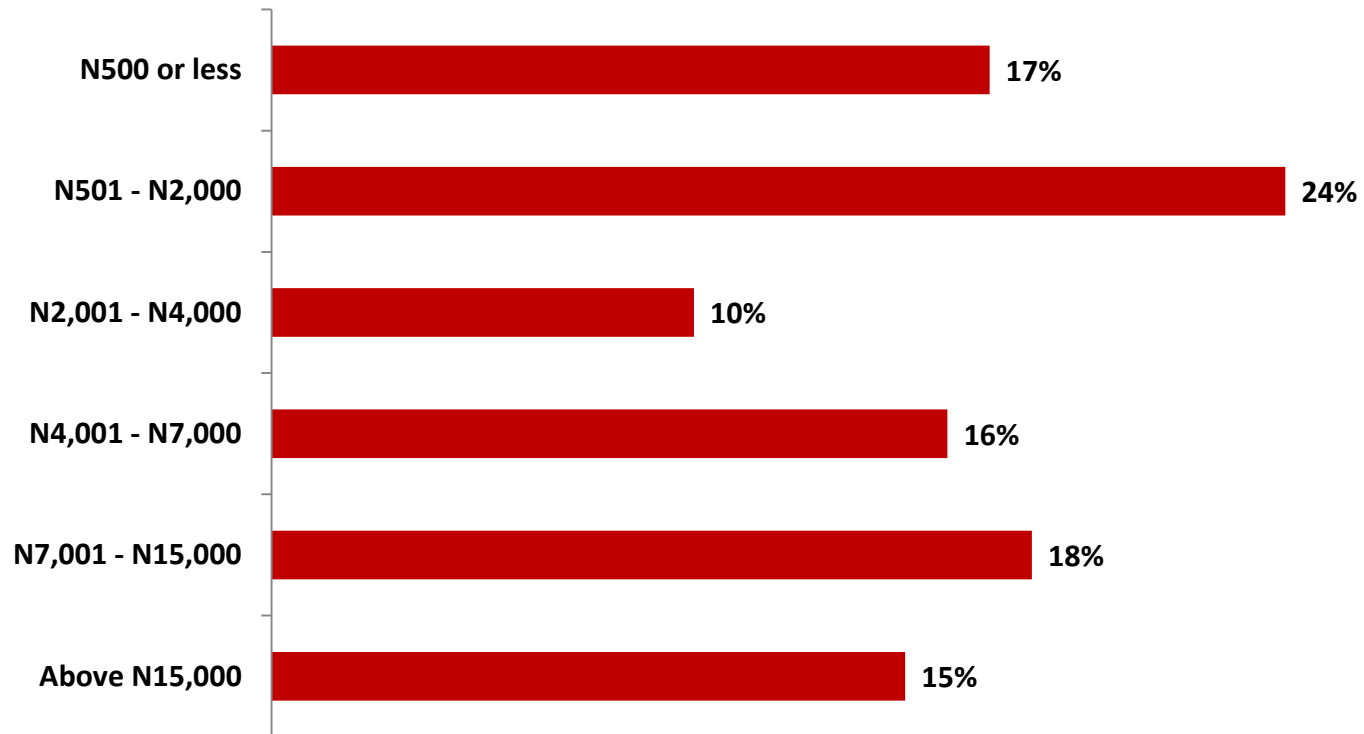


## Commission Earned from Mobile Money

- Among agents surveyed who were aware of and willing to disclose their average monthly commission earned, commissions ranged from N100 to N500,000, with a median value of N4,000
- 51% of those who had earned commission earned N4,000 or less per month

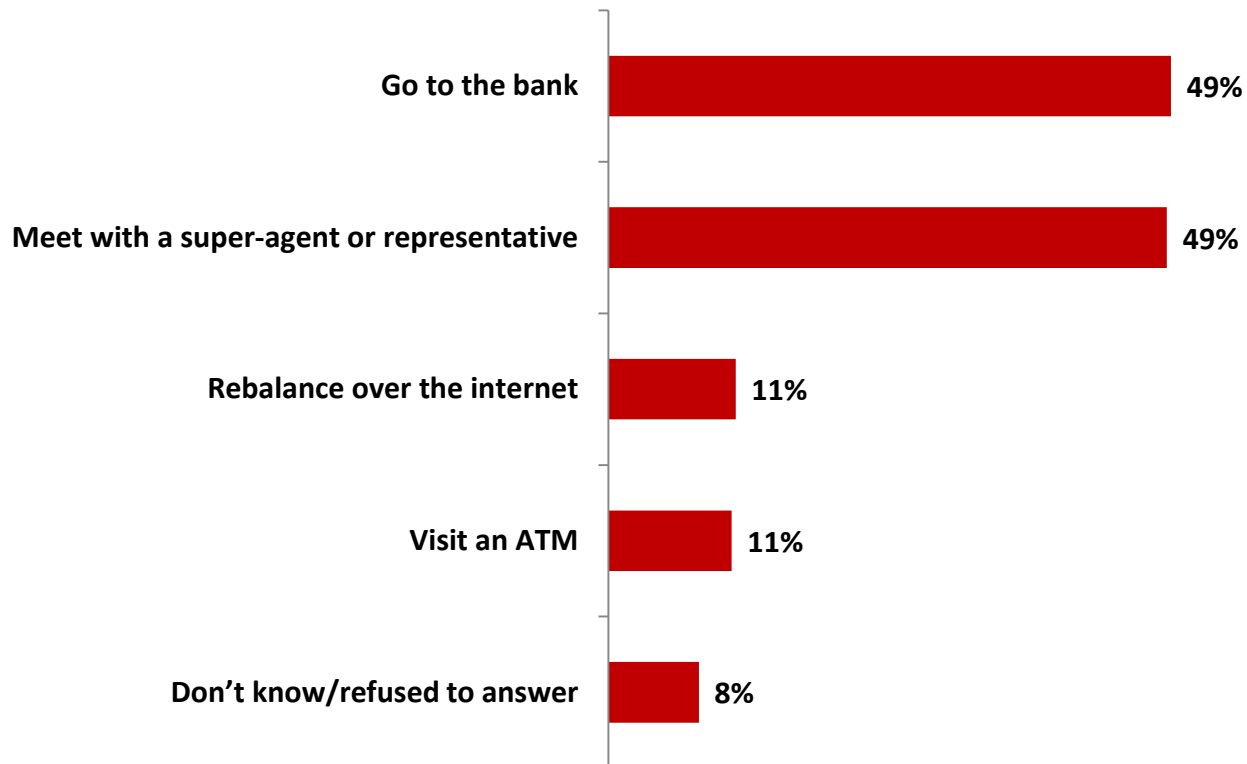
### On average, how much do you earn per month in commission from mobile money?

Percentage of agents who had received commission and were aware of/willing to disclose the amount received



- The most frequent responses for how agents rebalance their float, were going to the bank or meeting with a super-agent or representative

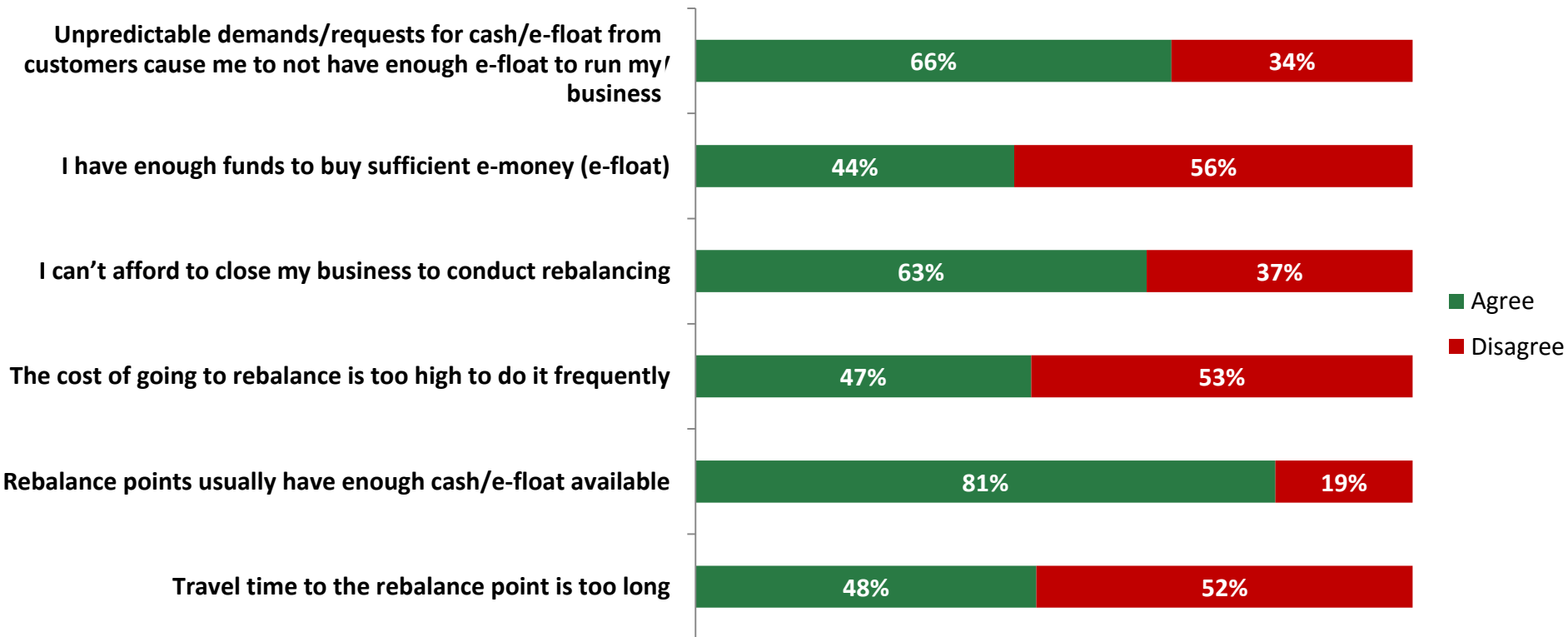
**How do you manage the amount of e-money (e-float) that you have in your account to meet customer needs?**



# Float Management – Challenges

- The challenge with float management most cited by mobile money agents surveyed (66%) was not having sufficient e-float due to unpredictable customer demand
- 56% of agents surveyed indicated that they do not have enough funds to buy sufficient e-float
- 48% of agents surveyed stated that the travel time to the rebalance point is too long

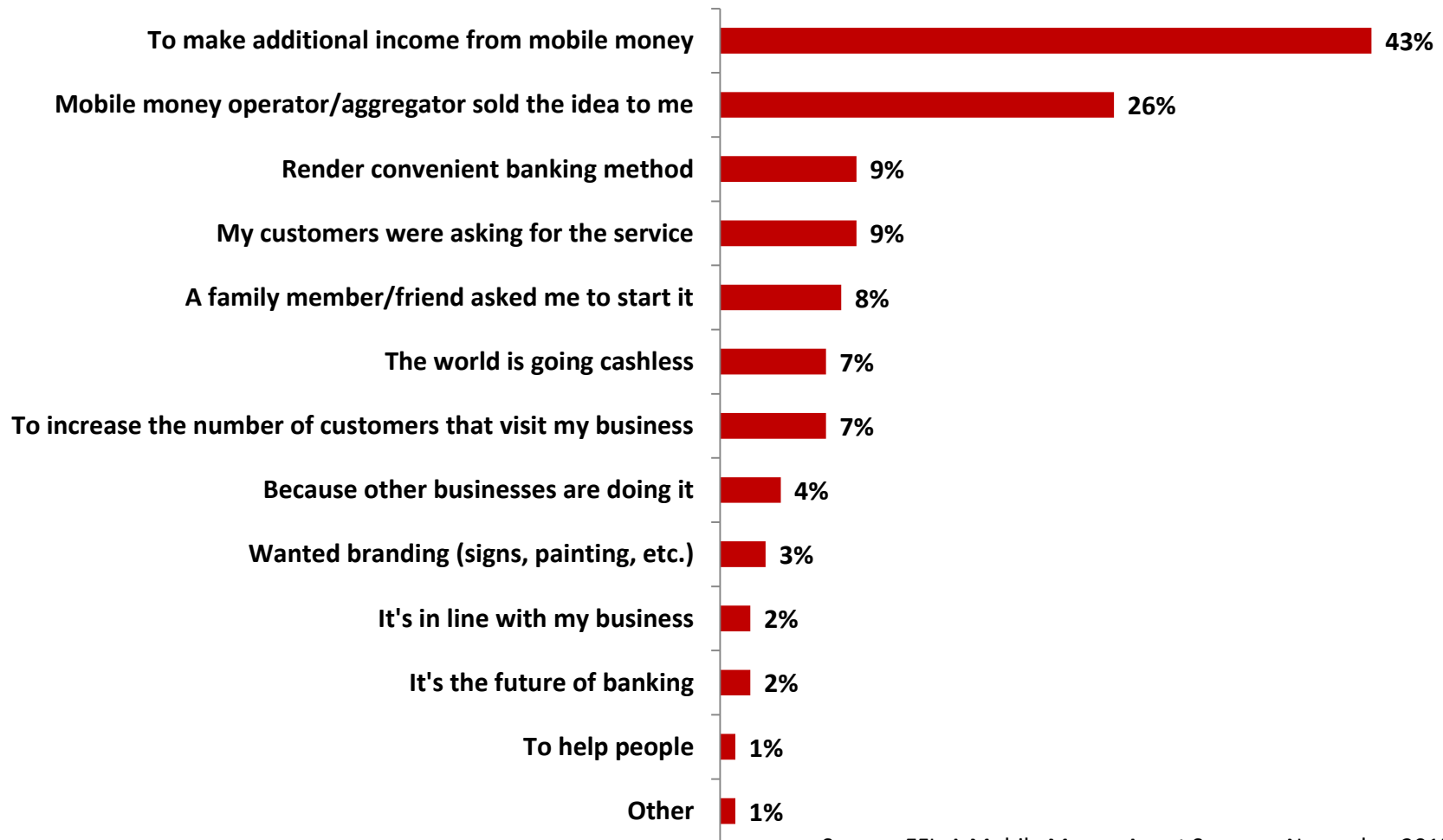
**Please tell me if you agree or disagree with the following statements:**



# Motivation for Becoming Mobile Money Agents

- When asked why they decided to become mobile money agents, the reason most frequently cited was to earn additional income (43% of respondents), followed by "the mobile money operator/aggregator sold the idea to me" (cited by 26% of respondents)

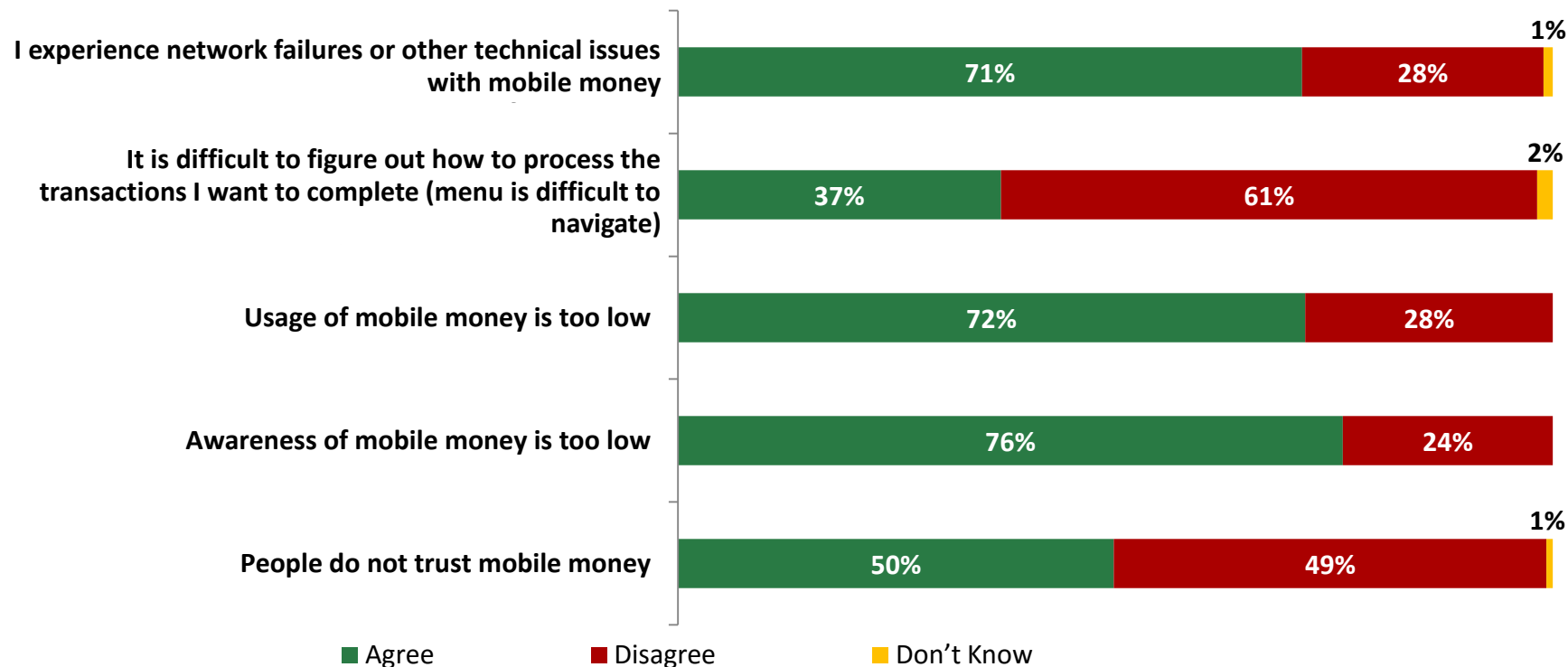
## Why did you decide to become a mobile money agent?



# Other Challenges Experienced by Mobile Money Agents

- The majority of agents surveyed said that awareness (76%) and usage (72%) of mobile money is too low
- The majority of agents surveyed (71%) also said that they experienced technical issues
- 50% of agents surveyed stated that people do not trust mobile money

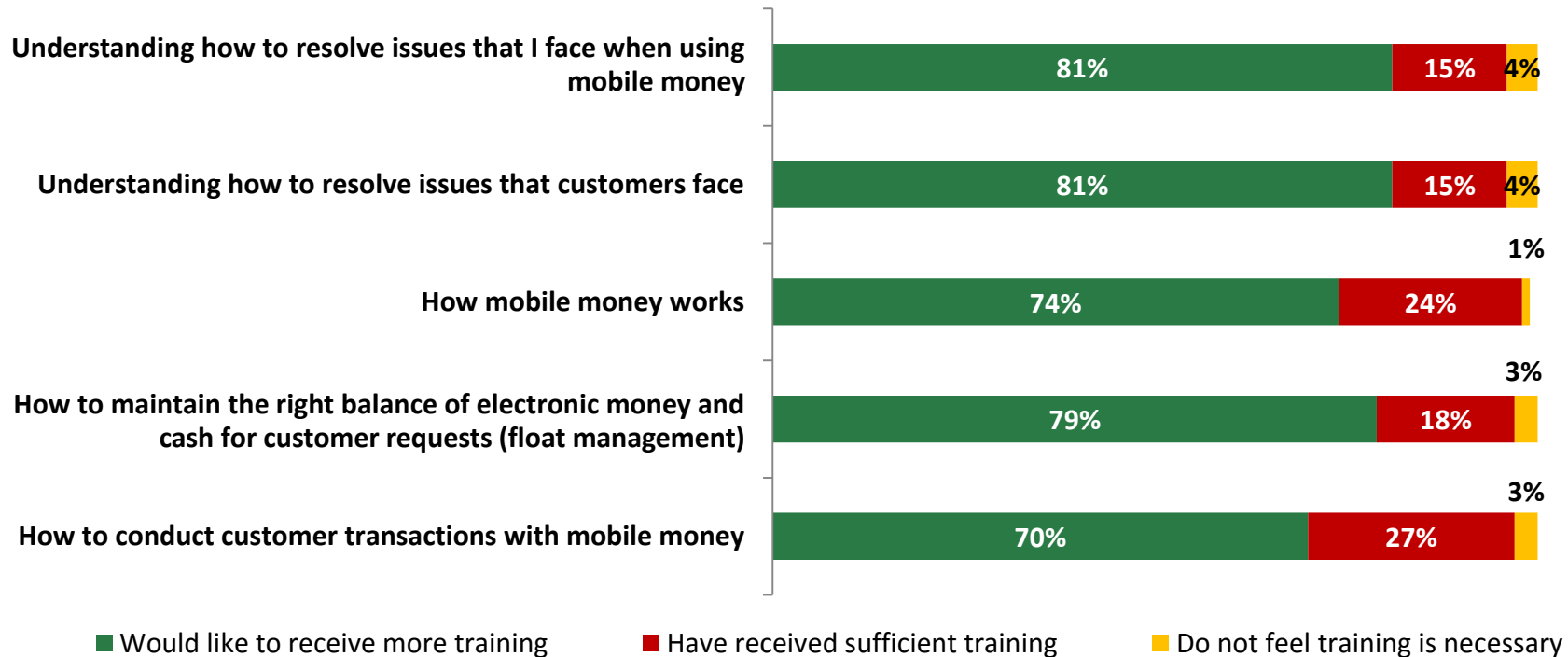
Please tell me if you agree or disagree with the following statements:



# Training Needs of Mobile Money Agents

- Most agents indicated that they would like to receive more training on a range of topics.
- The top topic for which they would like to receive training is on general issues resolution
- Desire for training was fairly consistent regardless of how long respondents had been working as mobile money agents.

## Desire for training on topics related to mobile money



# Conclusions & Recommendations



Making Additional Income is the Main Motivation for becoming Agents

Focus on Female Agents



Float Management

Issues Resolution

Remaining Active and Profitable



**THANK YOU**