

# **Women's Financial Inclusion Forum**

## **From Ideas to Action: Summary of Key Recommendations from Breakout Sessions**

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**November 14, 2013**

## EFInA Women’s Financial Inclusion Forum – Breakout Sessions

- ❑ Participants at the Women’s Financial Inclusion Forum discussed four different topics during breakout sessions (listed below)
  
- ❑ The following slides highlight key discussion points that came out of each session

Session	Facilitator
What role can mobile money play in enhancing women’s financial inclusion?	Mr. Anant Nautiyal, Mobile Programme Director, Cherie Blair Foundation for Women
How can organisations improve the financial capability of women?	Ms. Modupe Ladipo, Chief Executive Officer, EFInA
What key characteristics should financial services providers consider when developing financial products for women?	Ms. Jennifer McDonald, Manager, Savings, Women’s World Banking
What issues need to be addressed to ensure that women can successfully operate their businesses?	Ms. Mosun Layode, Executive Director, Women In Management & Business (WIMBIZ)

# Breakout Session #1: What role can mobile money play in enhancing women's financial inclusion?

*Facilitated by Mr. Anant Nautiyal, Mobile Programme Director, Cherie Blair Foundation for Women*

## Why focus on mobile money for women?

- Approximately 62% of Nigerian women are either financially excluded or only have access to informal financial services, vs. 52% of men
- Approximately 59% of Nigerian women have a mobile phone
- A high percentage of women are traders and businesswomen, representing a viable business opportunity for operators

## General issues with mobile money in Nigeria

- Awareness
  - Low awareness of mobile money
  - Low awareness of less-established operators in the market
- Lack of innovative thinking in developing products & services
- Business models
  - Appropriate fit with the organisation's overall business strategy
  - Operators need to find the niche their organisations are best suited to play in and stay the course
  - Mobile money is not an overnight money-making scheme
- Agent networks
  - Need to be built out to decrease costs for operators

# Breakout Session #1: What role can mobile money play in enhancing women's financial inclusion? (Continued)

## Solutions to promote uptake & use of mobile money for women

- Build awareness of mobile money
- Develop a better value proposition, both for the operators and the customers
  - This value proposition has to be customer-centric
  - Specific needs of women should be taken into account when developing this value proposition
- Business models need to be more defined
  - Operators have more of a will to stay the course once they understand the long-term opportunities involved

## Moving the needle

- Mobile money is a convenient channel for reaching more women through a tool they already possess
- Mobile money and mobile money agents can provide a convenient, affordable and relevant way to change the financial inclusion landscape for women

## Breakout Session #2: How can organisations improve the financial capability of women?

*Facilitated by Ms. Modupe Ladipo, CEO, EFInA*

### **Context:**

- ❑ Nigerian women have different educational and behavioural profiles than men. Financial capability campaigns run the risk of missing women if they do not deliberately take women into account
- ❑ Financial capability campaigns should focus on building more than just awareness. Financial capability includes the knowledge, attitudes and behaviour needed to successfully use financial services

### **Things to keep in mind when building women's financial capability:**

- ❑ **Trust is important for women.** Take this into account when planning what messages are delivered and how they are delivered
  - ❑ Use trusted entities for financial education. Women are most likely to get financial advice from friends and family members. For example, educate people who are influential in the community, who can in turn educate others. Get groups of women talking to each other
  - ❑ Promote messages that help women both understand and trust financial products

## Breakout Session #2: How can organisations improve the financial capability of women? (Continued)

### Things to keep in mind when building women's financial capability (continued):

- Not all women are the same.** Target different segments with different outreach. Women can be segmented by socio-economic status, ethnic group, etc.
- Look for “teachable moments” in a woman’s lifecycle**
  - Start with the school curriculum (“catch them young” approach)
  - Other moments include a woman’s first job, marriage, having children, etc.
- Use clear, simple messages.** Take the target demographic’s language spoken and literacy levels into account when developing materials
- Feature relatable characters and relevant messages** in financial capability outreach
  - Feature female characters in financial education campaigns, even for campaigns that are not targeted specifically at women
  - An example of a relatable message for women is one about family well-being
- Investigate using new technology**, such as mobile phones, when developing campaigns to reach women
- A central body could **coordinate disparate financial capability initiatives** that are already in place (similar to the model used by the Ministry of Finance in Rwanda)

## Breakout Session #3: What key characteristics should financial services providers consider when developing financial products for women?

*Facilitated by Ms. Jennifer McDonald, Manager, Savings, Women's World Banking*

**Questions that financial services providers should ask when developing products for women include:**

### **Who is your target customer?**

- For example, the target customer may be an adult woman who is:
  - In a social network
  - Economically viable
  - A market trader
  - Financially excluded
  - Illiterate

### **What do you need to know about your target customer in order to serve her?**

- What does she do?
- Where is she?
- What financial products does she use currently?
- What are her savings habits?
- What channels does she prefer to use to access her funds?
- What does she find important in a savings product?
- What is a believable value proposition?

## **Breakout Session #3: What key characteristics should financial services providers consider when developing financial products for women? (Continued)**

**Questions that financial services providers should ask when developing products for women include (continued):**

**What questions do you expect from within your institution?**

- How are we going to make our money (what is the business case)?
- How do we reach the target customer?
- What are we going to offer?
- How does it fit with our organisation's current strategy and offerings?
- Can we do it?
- Is this plan sustainable?

**What does the full product look like?**

- Benefits
- Safety
- Marketing
- Partnerships
- Operating model

**Who are the decision-makers, and how do we get their buy-in?**

- For example: CEO, EXCO, Champions, IT, OPS



## Breakout Session #4: What issues need to be addressed to ensure that women can successfully operate their businesses?

*Facilitated by Ms. Mosun Layode, Executive Director, Women In Management & Business (WIMBIZ)*

### Challenges faced by female business owners:

- Access to finance** is a number one issue – women fall into a high risk category
- Lending methodology constraint** – lending is heavily based on collateral, credit history, and business plans, which is often challenging for women entrepreneurs
- Challenge of managing both businesses and homes – women are **‘time poor’**
- Women may know a lot but **don’t network**
- Not all women-owned businesses are the same; we should consider **segmenting women’s businesses**
- Challenges faced by women entrepreneurs are influenced by **culture and location**
- There are some issues of **numeracy, especially in the rural** communities.
- Training** is often an issue

## Breakout Session #4: What issues need to be addressed to ensure that women can successfully operate their businesses? (Continued)

### Solutions to ensure that women can successfully operate their businesses:

- Promote access to credit
  - Banks should consider using alternate collateral assessment approaches. For example, banks can use: a risk management company to profile customers and report, guarantees, someone who is accepted in the society to stand in, group methodology
  - Creatively determine how to address barriers imposed by lending regulation on loan provision
  
- Provide training
  - To address skill gaps, financial institutions can provide training along with other services, such as loans (“pile on services”)
  - The financial services industry can follow models from the agricultural services industry. Women at the bottom of the pyramid are time-poor, and therefore training should be done on site. Successful approaches include work with NGOs and market women’s associations
  
- Banks should continue to demystify the perception of banking
  - Secure broad buy-in from family and peers to enhance trust
  - Trust needs to be in place. Customers need to trust financial services providers’ agents

## **Breakout Session #4: What issues need to be addressed to ensure that women can successfully operate their businesses? (Continued)**

### **Solutions to ensure that women can successfully operate their businesses (continued):**

- Financial institutions may need to look inward and evaluate what changes need to be made in order to effectively reach women (for example, using the International Labour Organization's Female and Male Operated Small enterprises, or "FAMOS" tool)
  
- Understand the financial behaviour of the target segment, including borrowing and savings patterns
  
- Address culture and location issues. It may be necessary to conduct male engagement programmes to sensitise men

**For other materials from the Women's Financial Inclusion Forum, please visit:**

**<http://www.efina.org.ng/media-centre/events/innovation-fora/women-s-financial-inclusion-forum/>**

**For more about financial inclusion in Nigeria, please visit:**

**[www.efina.org.ng](http://www.efina.org.ng)**