Women's World Banking

The Savings Mobilization Replication Toolkit

Contents

Executive Summary

Savings is a crucial step towards financial stability for individuals and for the family unit. At the household level, savings offers protection from financial shocks and enables planning for the future. For the economy, savings in the formal financial system enables capital accumulation and provides the fuel for economic growth, while reducing needs for external funding. With formal savings, banks can maintain liquidity. However, much of household savings remains informal and therefore unable to contribute to financial systems and economic development.

Few financial products and services are developed with the needs of the low-income woman customer in mind or account for the challenges that a low-income woman might face. Many financial products are not set up to sustain the continued interaction required to create the trust that the low-income woman needs to fully embrace formal financial services, while others even create impediments for women to access them. The key, as is often the case, understanding how women are currently saving, what they want from a savings account, and offering a service that improves on their existing options while ensuring that the solution is financially viable for the institution.

The Savings Mobilization approach developed, tried and tested by Women's World Banking helps banks drive savings deposits by tackling the key barriers that prevent low-income women from saving at the bank. The Savings Mobilization Solution, an integrated behavioral design solution that addresses the deeper behavioral barriers that women face, is geared towards addressing barriers at various touch-points in women customers' complete savings journey; and addresses their stated needs as well as latent needs.

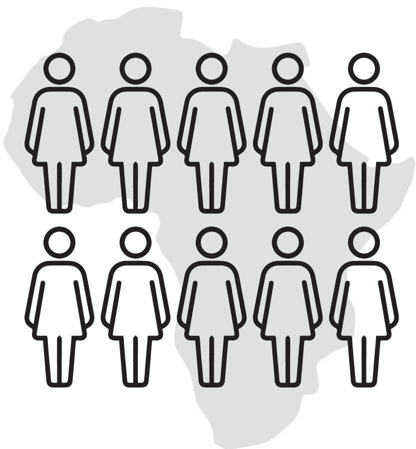
The Savings Mobilization toolkit is designed to help deposit-taking institutions replicate and implement the Savings Mobilization Solution for low-income women customers. The toolkit follows Women's World Banking's women-centred design methodology and provides end to end support for the project team, from assessing your organization's suitability for the solution, securing necessary internal approval and alignment, through to implementation of the Savings Mobilization solution in the field and monitoring performance. It is a holistic, self-guided blueprint with the means to help a financial institution capture the huge market opportunity that is capturing the low-income women segment through a fitting and relevant savings solution. The toolkit contains sequential sections following a replication methodology, along with practical worksheets and frameworks to first plan for the project and subsequently closely steer the process. It also provides tools to support implementation and eventual monitoring.

01

Why Savings Mobilization?

Why Savings Mobilization for women?

Women play an accepted and expected role in the household as money managers, juggling day-to-day needs as well as planning for the future. This role, along with their instinct for thrift are defining drivers for a savings mentality. Despite this, women, especially low-income women, still remain excluded from formal savings and other formal financial services. Rather, they save informally in unreliable ways: at home in a drawer, by buying excess stock for their businesses or joining savings clubs, which are formed primarily for financial purposes.



35 million

unbanked women in Sub-Saharan Africa save semi-formally.

Women save, but not at the bank. Why?

Preference for informal savings by women

Semi-formal savings is common in Sub-Saharan Africa, with about 50 million unbanked adults saving semi-formally, of which about 35 million are women. Behavioral tendencies for low-income women identified by Women's World Banking are that they do not consider banks as a place to save their small amounts and they do not see value in saving at formal financial institutions.

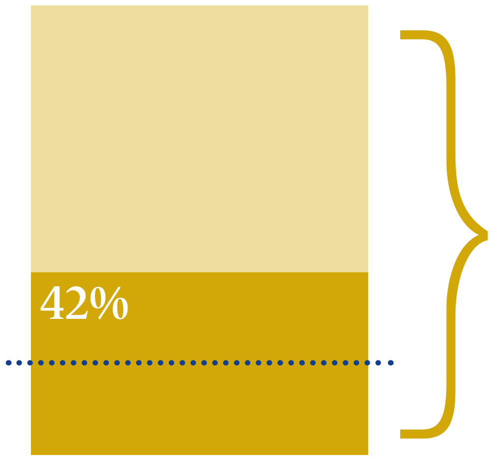
Formal savings accounts not designed for women

Women, along with the poor, are more likely to lack identification or a mobile phone, to live far from a bank branch, and to need support to open and then effectively use a financial account for activities like savings. As a result, this segment cannot leverage the benefits of saving at the bank, such as easier access to other formal financial services (credit, insurance, etc.).

Consequently, a significant amount of funds that would drive the financial system are not captured because of the lack of powerful mechanisms to change behavior and mobilize longer-term savings.

1. https://www.cgap.org/blog/growing-growing-informal-gender-differences-financial-services

As gender gaps persist with account ownership level, formal account ownership is not adequately driving savings activity. In developing economies, while the account ownership rate is 71%, just 42% of adults save and amongst those who save, the share of those who save formally, with formal financial institutions, is just over half.



In developing economies, just **42% of adults save** and the share of **those who save formally is just over half**

The 2021 Global Findex report revealed that a larger share of adults reported using their account to store money for cash management rather than to save. Without using their formal savings accounts for longer-term savings, account owners cannot leverage the benefits of holding a substantial amount of funds in their accounts, while the bank continues to incur servicing cost for accounts that are not designed to be employed in this manner.

Who is the toolkit for?

For all **deposit-taking financial institutions** committed to mobilizing savings, developing financially sustainable products that respond to low-income women's needs and better service low-income customers to drive financial inclusion outcomes.

For **product designers** looking to replicate a savings solution by incorporating a women-centered design methodology to better serve low-income women through financial service providers.

For **advocates, funders and stakeholders** focused on enabling and encouraging financial service providers to prioritize access to financial services and economically empower women through building savings.

The benefits of Savings Mobilization for Financial Services Providers (FSPs) and women customers

The benefits to be gained by financial institutions in mobilizing savings, especially from women, cannot be over-emphasized. In many economies, women play an accepted and expected role in the household as money managers, juggling day-to-day needs while making sure that they pay school fees and cover health emergencies. Even with limited places to work outside the home, the woman is the financial planner of the household, pooling income from family members to meet goals.

By capturing this large base of customer segment through savings, banks may enjoy:

Acquisition of new low-income women customer segment
A savings product that responds to the needs of low-income women and overcomes existing challenges, while helping them to reach their savings goals provides an attractive entry point to formal financial services.

Growth in savings portfolio volume and access to inexpensive funds
Funds mobilized through savings accounts are an inexpensive source of local currency for facilitating lending and other financial services, revenue generation in interbank markets, and offsetting the risk of liquidity challenges.

Cross-sell opportunity
Savings products then provide the opportunity for financial institutions to sell other services, such as overdraft, micro-insurance and payments services, to low-income women as they get more comfortable with formal financial services through savings and become habitual savers.

Low-income women customers can benefit from saving formally with banks and other FSPs:

Serve as an entry-point to formal financial services
Basic savings accounts serve as an entry point, allowing these customers to become acquainted with the formal financial system before migrating to other products and services.

Provide a safe, secure, and trustworthy place to save and build account history
Women are inherent savers. Saving in formal financial services provides security of funds, access to her funds as needed, and the opportunity to build a financial profile required for other services in the formal sector.

Drive women's economic empowerment
With savings, low-income women can gain autonomy in their financial lives, better withstand economic shocks, and mitigate social risks.

02

The Savings Mobilization Solution

Case Study of Original Solution:

Bank of Baroda

The Savings Mobilization Solution was developed using Women's World Banking's Women-Centered Design (WCD) approach - a proprietary method to guide the development of financial products and services with India's Bank of Baroda. The first iteration and proof-of-concept of the solution is Jan Dhan Plus, a solution launched with Bank of Baroda, India.

The Savings Mobilization Solution helps banks drive savings deposits by tackling the key barriers that prevent low-income women from saving at the bank. The Savings Mobilization Solution, an integrated behavioral design solution that responds to the deeper behavioral barriers that women face, is geared towards addressing barriers at various touch-points in women customers' complete savings journey; and addresses their stated and latent needs.

Problem:

Bank of Baroda's urban women Jan Dhan Plus customers are transaction active, yet **only 15% of them were actively depositing savings** into their accounts.

Solution:

Leverage the last mile banking correspondent (BC) agent channel to **welcome, nudge, and reward women to start saving** at the bank.

Barriers faced by women

Women do not perceive the bank as a place to save, as it is **less familiar**

Women don't consider saving with the bank to be convenient; and are **not aware** of their local BC

Women use **other means** of savings such as livestock, jewelry, and collectives out of habit

They **don't consider** banks as a place to save 'small' amounts

Case Study of Original Solution:

Bank of Baroda

How:

Women's World Banking partnered with Bank of Baroda to design the Savings Mobilization Solution, called Baroda Jan Dhan Plus. The solution helped women customers **develop a savings habit** by encouraging them to start saving small amounts (INR 500 / $6) frequently in their accounts. Once a customer became an active saver, the solution **rewarded her** with access to a micro credit line. The scheme was promoted broadly across local BC channels.

1. Deployed marketing collateral at the BC point and various Bank of Baroda branches

2. Selected a Branch Champion and set up a Jan Dhan Plus Desk at those branches

3. Communicated with customers using the call center and through SMS

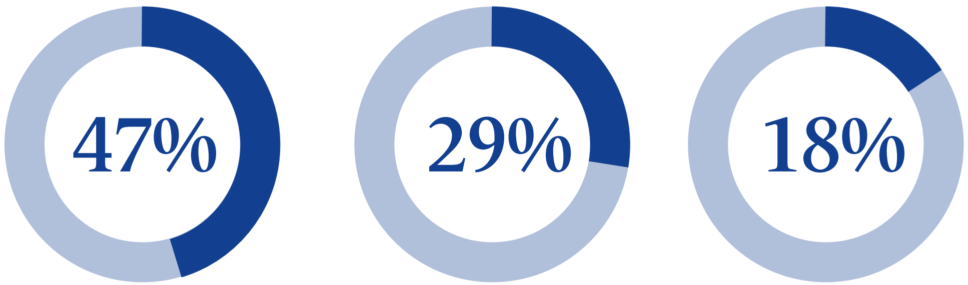
Case Study of Original Solution:

Bank of Baroda

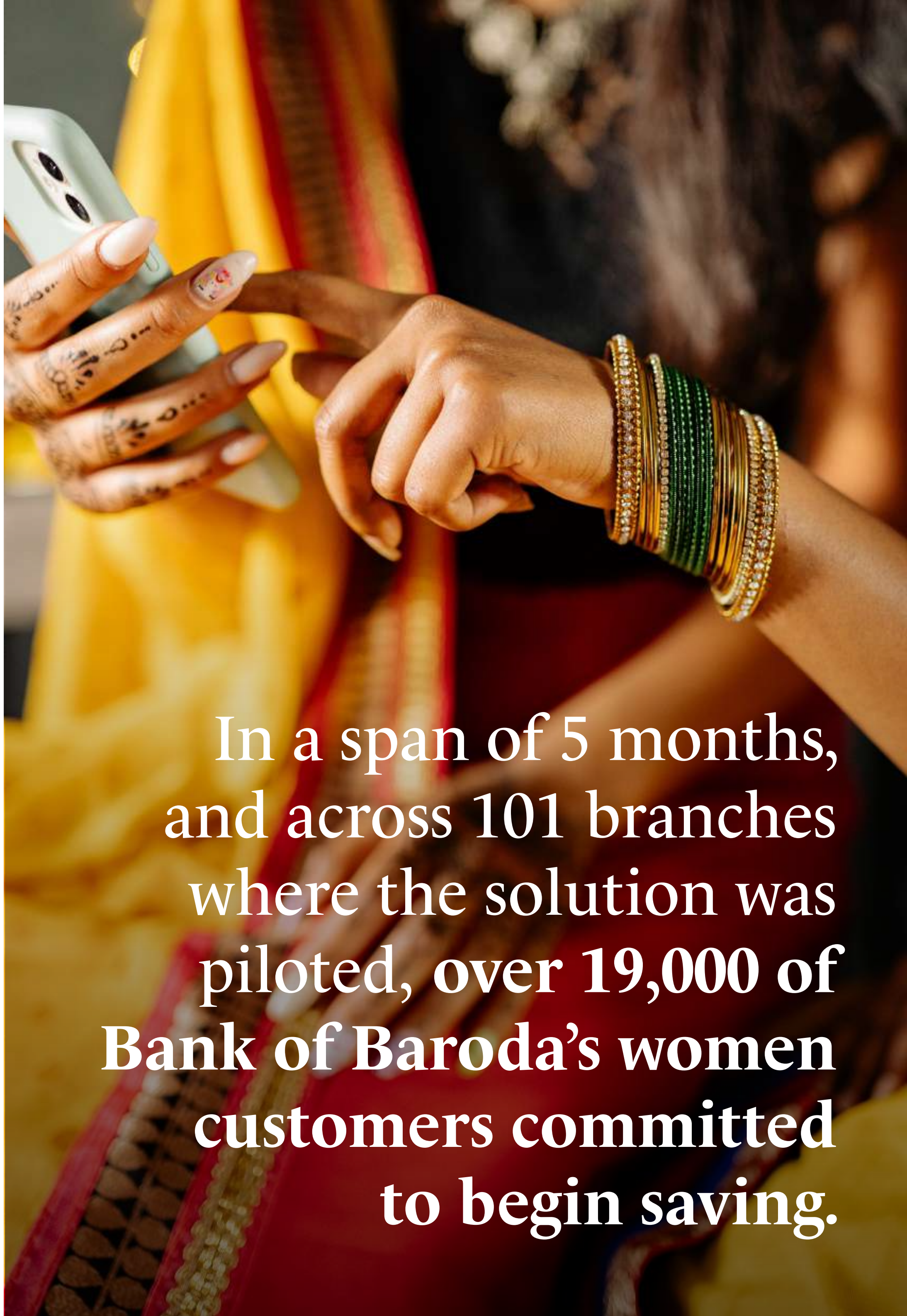
Results:

Women customers who engaged through the Savings Mobilization Solution grew their account balances at a rate **1.5x higher** than customers who did not sign-up for the scheme.

Despite Covid-19, **18% of women completed 4 deposits of INR 500 ($6) or more** in 6 months

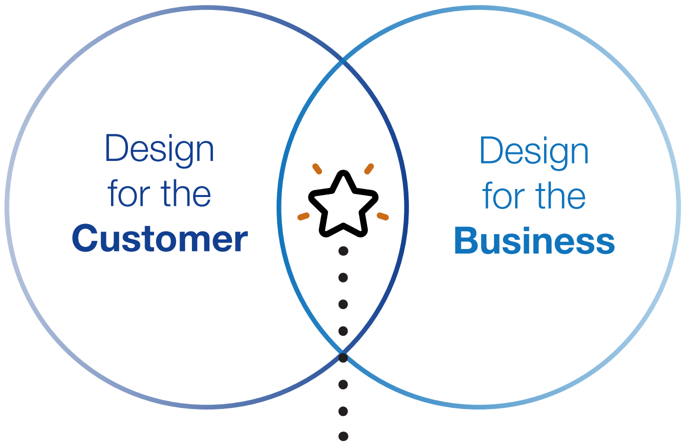


2nd Repeat Transaction | 3rd Repeat Transaction | 4th Repeat Transaction



Developing solutions for women with our Women-Centered Design approach

Our Women-Centered Design approach is built on the foundations of design thinking and human-centered design, as an iterative process that uniquely positions women customers in the center. The WCD process enables us to learn about women customers' behaviors, identify the barriers and challenges they face, so we can design a solution to address those challenges.

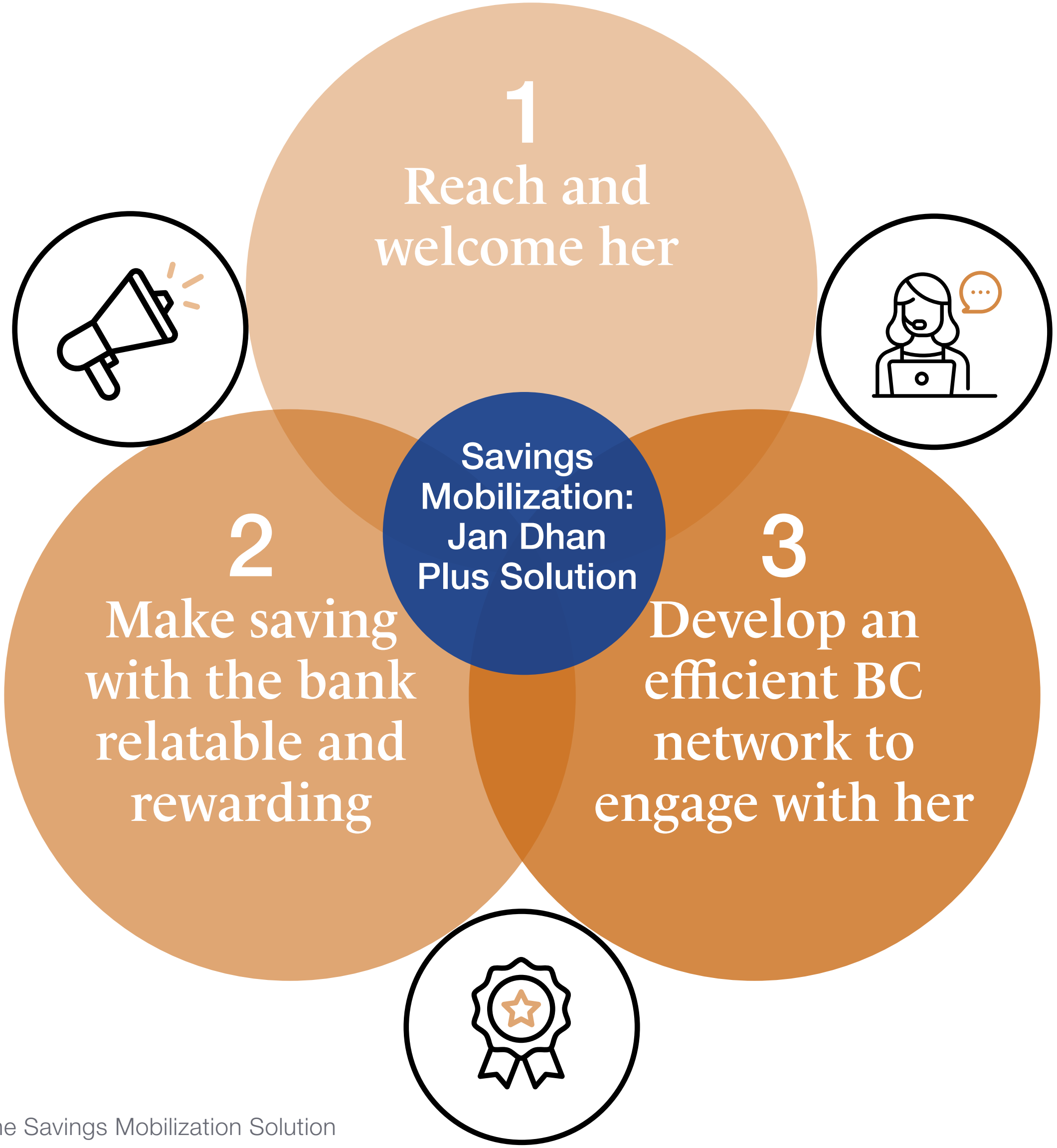


Commercially viable solutions that enable low-income women to advance their security and prosperity

	Define	Diagnose	Design	Pilot	Scale
Customer	Align on a customer problem	Understand the customers' perspective	Create and refine insight-based design solution	Validate and address design gaps for user-test and pilot	Roll-out design solution that addresses desired behavior change
Business	Align on a business problem	Understand the business requirements	Refine designs to meet operational feasibility and estimated ROI	Validate and address operational gaps in pilot	Roll-out commercially viable solution

Across all phases of our WCD approach, we design solutions that take into consideration **both the customer and the business** aspects, to ensure the solution we develop is commercially viable.

The core components of the Savings Mobilization Solution



Component 1

Targeted communications and outreach that welcomes women customers and provides consistent reminders to help them save.

Component 2

A **small saving scheme** called Jan Dhan Plus, which nudges women 5x to deposit INR 500 ($6) and helps them become active savers.

Auto-sanction of **micro-credit** for Jan Dhan Plus customers engaged in the solution.

Component 3

Optimization of the BC channel to help agents become more relationship-oriented.

Building gender diversity by increasing the number of women BCs in the workforce

Solution Component 1

Reach and Welcome Her

Most of the barriers revealed centered on perception. Women did not see the bank as a place for their small savings and did not consider saving with the bank to be of value to them.

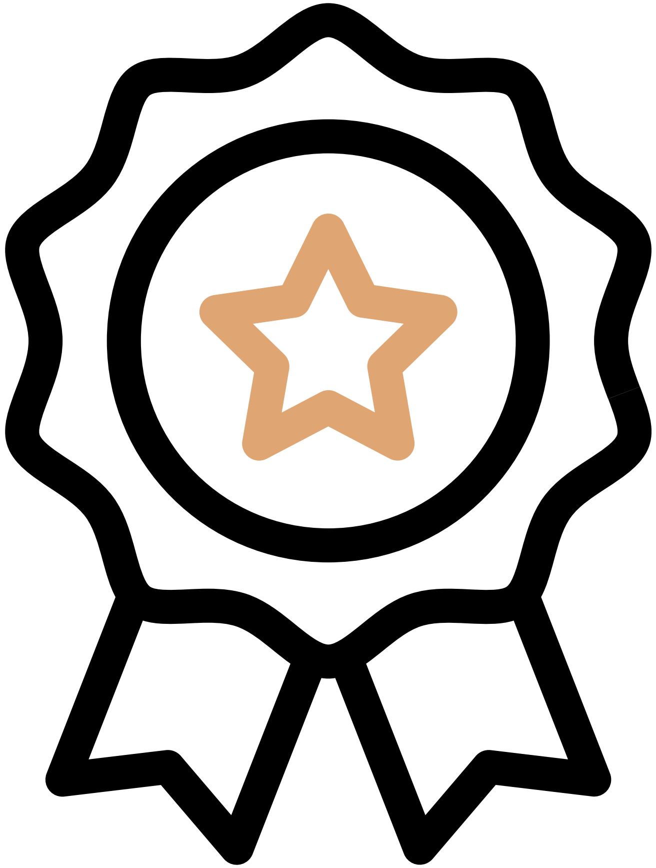
Communication to provide the right messaging across relevant and effective touch-points is necessary to reach and welcome her. Communication also plays a part in providing consistent reminders to help women keep to their savings journey.

Solution Component 2

Make Savings Relatable and Rewarding for Her

In response to the intent-action gap, product features incorporated into the solution provide psychological nudges to the customers to help close the gap between wanting to save and going through the act of saving. These comprise of tools and collateral to make saving at the bank relatable and rewarding for her.

In addition, a scheme provides a structure/plan for guiding repeated savings and building a habit through consistency. These feed into the main solution that focuses on rewarding the customers for saving, by direct rewards or other account benefits throughout the savings journey or on achievement of a savings goal.



Solution Component 3

Optimize the Channel to Engage with Her

Women are natural savers but face several challenges in accessing the bank. Identifying the best channel that can reach women with financial services, as well as influencing them to save and adopt other financial services is crucial. The key step to unlocking this potential is developing a network of motivated agents who can engage with the customer base and become relationship managers, supporting the woman throughout her savings journey and impacting behavior and action.

It is therefore important here to identify the barriers this touchpoint, the agents, face in achieving this and aim to solve for it by integrating the Savings Mobilization Solution with an agent optimization strategy.

Savings Mobilization helped increase women customers' engagement with their savings accounts

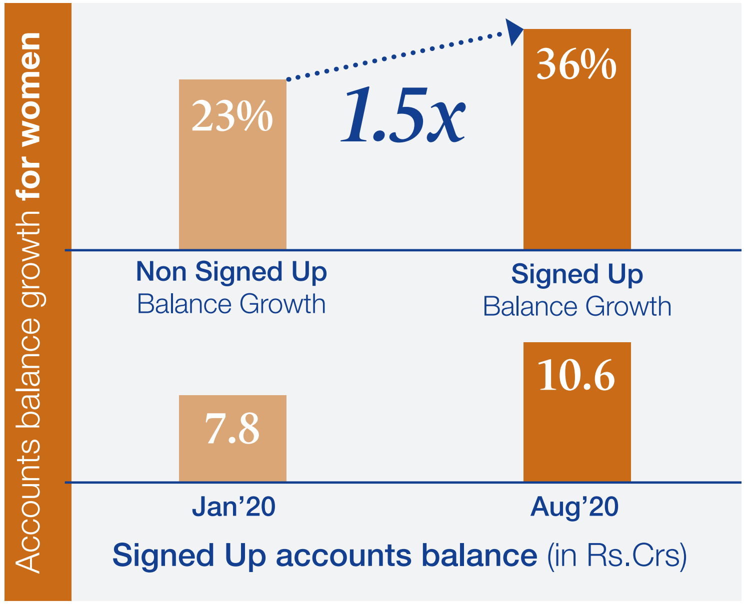
By using an integrated behavioral design process, the Savings Mobilization Solution works to overcome both behavioral and structural barriers limiting women from saving at the bank. It addresses the deep-rooted behavioral barriers and challenges that women face at various touch-points in their savings journey, such as perception of the financial institution as not a place for her small savings. It also addresses their stated and latent needs, such as convenience/accessibility, relatability, and nudges to save. In not only addressing external barriers but also working to encourage a changed behavior, the ensuing solution is holistic and provides the ideal situation for building a lasting savings habit.

The solution takes into consideration and advocates for women's needs using a variety of savings mechanisms to help them successfully become a part of the formal financial system, actively save, and grow to become multi-case and complex customers. They require flexibility to save in small and irregular amounts, and quickly access their money for unexpected emergencies. Yet, they are also looking for ways to make some of their savings more inaccessible to reduce the temptation to spend or lend to family members and neighbors. They look for savings mechanisms that provide discipline to help them save larger amounts over time or that help them save for specific goals. The Savings Mobilization Solution hinges on and responds directly to these key insights.

Customer Lifetime Value

Assessment of the proof-of-concept solution showed that 50% women will save in the account when informed and 20% are willing to deepen their engagement further via linked products including overdraft, micro-insurance, and micro-pension.

Customers engaged in the pilot grew their savings account balance 1.5x higher than other customers did, and the solution worked for both men and women customers.



	Current state	Savings engaged Jan Dhan Plus base in 7 years projection
% saving actively	20%	45%
% growth of savings (p.a)	12%	18% (active savers), 12% (other Jan Dhan customers
Average savings balance per account	7,741	14,374
% availing OD	1%	20%
% of JD customers buying cross-sell products	17.4%	21%

*The present value of estimated revenue from a Jan Dhan customers from Savings, OD and Cross-sell products (Microinsurance – PMJJBY, PMSBY and Micropension - APY) over an average customer lifetime of 7 years. Does not include costs .

Women's World Banking's CLV model helped to determine the value of the savings solution to the financial institution on a per customer basis and initial findings revealed that the solution has the potential to increase the revenue per customer to 2x times, this value being even higher for a woman customer. These evidence-backed findings reveal the size of the opportunity for financial institutions.

03

The Savings Mobilization Toolkit

What is the Savings Mobilization Toolkit?

The toolkit is an open-source blueprint, designed to help deposit-taking institutions replicate and implement our Savings Mobilization Solution for low-income women customers.

The toolkit provides **guidance and resources** to help you:

Understand the problem context and opportunities

Gather insights on a relevant offering for low-income women

Gain support from key stakeholders and executives

Design and implement a scalable savings solution

The Replication Process

As a derivative of our proprietary Women-Centered Design process, our replication process aims to shorten the time required for financial services providers to replicate our proof-of-concept solution and implement in market while still taking into consideration the contexts of each provider and their customers' unique needs and behaviors.

The replication process comprises three phases: **assess, adapt,** and **roll-out.** Within each phase, there are specific activities to identify insights from business and customer perspectives to help with implementing evidence-backed integrated solution.

	Phase 1: Assess	Phase 2: Adapt	Phase 3: Roll-out
Objectives	**Understand the customer** and organizational context in which the solution will be implemented	**Adapt the solution** components to match organizational context and the unique needs and challenges of the customers	**Prepare and plan** for implementation of the adapted solution, implement, monitor, and evaluate the effectiveness and impact
Activities	Institutional Diagnostic Customer Research Data Analysis	Prototyping User Testing Solution Finalization	Implementation
Deliverables	• Organizational context relating to savings • Customer research findings • Customer transaction and behaviors	• Adapted solution components • User Testing research findings • Finalized solution and components	• Implementation plan and monitoring dashboard

Assessing your readiness to replicate

Some key considerations are necessary to ensure your institution can deploy the toolkit for a Savings Mobilization Solution. These are considerations and not prerequisites. If you are reading this toolkit, you are nearly ready.

Are you a deposit-taking financial institution?

Does regulation allow your institution to receive deposits in form of cash, digital currency or other form of legal tender?

As the solution is centered on savings mobilization, it is important that your financial institution can receive deposits for savings according to regulatory guidelines.

Are you offering a no-frills low-cost savings account?

A no-frills savings, without complexities of the more sophisticated savings account, is more workable to create a solution around, supporting the product with the components that are savings focused.

Do you have effective customer touchpoint(s)?

Does your institution have access to a strong agent network to reach and serve low-income customers?

Is the channel viable for the bank or the intermediary (whoever is the bearer of costs and revenues)?

We have identified the agent network as the effective channel for reaching the target segment, low-income women, with the savings solution and can develop a relationship that is supportive of the women's savings journey.

Are you set up to implement a women-centered design process?

Is there a dedicated project team or staff to manage and oversee this specific initiative? Are you able to hire third parties for skills that do not exist within the team?

Does your institution collect gender-disaggregated data?

Do you have adequate information on the customer segment?

Resources, time, effort and data are required to deploy the solution. This may exist internally to be utilized or there might be a need to outsource for some of the requirements.

Do you have strong monitoring mechanisms? Are there dedicated MandE personnel or resources to oversee the monitoring process?

Is there a strong IT system or tracking mechanism to capture key performance indicators and metrics?

Monitoring and evaluation provides a way to assess the link between action, including deployment of resources, and impact. It also provides the opportunity to catch any potential problems.

Using the Toolkit

The Savings Mobilization Toolkit is broken into two key sections: **Planning** and **Execution**, with activities to help you to effectively set up your project team, roles and responsibilities, and to execute on implementing the Savings Mobilization Solution for your organization.

In addition, included in each of the respective sections are **tools and frameworks with corresponding worksheets** to guide you through the replication process.

Planning	Execution
01 Setting up the team	01 Assess
02 Getting buy-in	02 Adapt
03 Resourcing and Activities	03 Roll-out

Planning

01 Setting up the team

Project Management

The following are project management recommendations for implementing the Savings Mobilization Solution. The recommendations are specific, and not all-encompassing for managing a project, but critical to implementing the toolkit process.

Roles and Responsibilities

These are recommendations for the project core team who will be the day-to-day drivers of the project:

Team size

4 - 5 people

Organization functional representation

Wallet Product team, Agency Banking team, Business Intelligence/Research team, Project Implementation team

Seniority

At least one senior/middle level team member, others middle/junior levels

Project roles

Project Lead/Manager, Product Design Lead, Research Lead, Business Analysis Lead, Marketing/Branding Lead, Agency Banking Lead

01 Setting up the team

Role	Responsibilities
Project Lead/ Manager	Responsible for successfully delivering the project on time, on budget and within scope. Plays lead role in planning, executing, monitoring, and closing out the project.
Product Design Lead	Responsible for ensuring that the design process is women-centered and directly responds to the solution objective– mobilizing savings, and that the core components are viable and effective for this target segment.
Research Lead	Leads the execution of the research aspect of the project and translates the findings into practical insights for the team.
Business Analysis Lead	Guides the design process by delivering value to the target segment, the bank and all relevant stakeholders and the ultimate solution is commercially viable based on the organization's existing business analysis/cost benefit analysis framework.
Marketing/ Branding Lead	Responsible for developing the messaging and branding communications, in keeping with the organization's standards.
Agency Banking Lead	Responsible in making sure that the solution design leverages the agency network as a key component and rigorously evaluates all considerations regarding this channel.

Additional Considerations

- The recommended team number is enough to ensure adequate skills within the team and mitigate the risks of staff movement, while avoiding a too large number that would imply greater efforts on communication and management without additional value to the outcome.
- The organizational functional representation is specific to the Savings Mobilization Solution and is based on the main departments that the key components of the solution will rely on.
- The recommended seniority ensures that at least one team member can help the project team navigate internal dependencies successfully and there are also team members that can drive day-to-day tasks on the project.
- The project roles ensure ownership of key phases by various team members as the project lead/manager drives this overall.

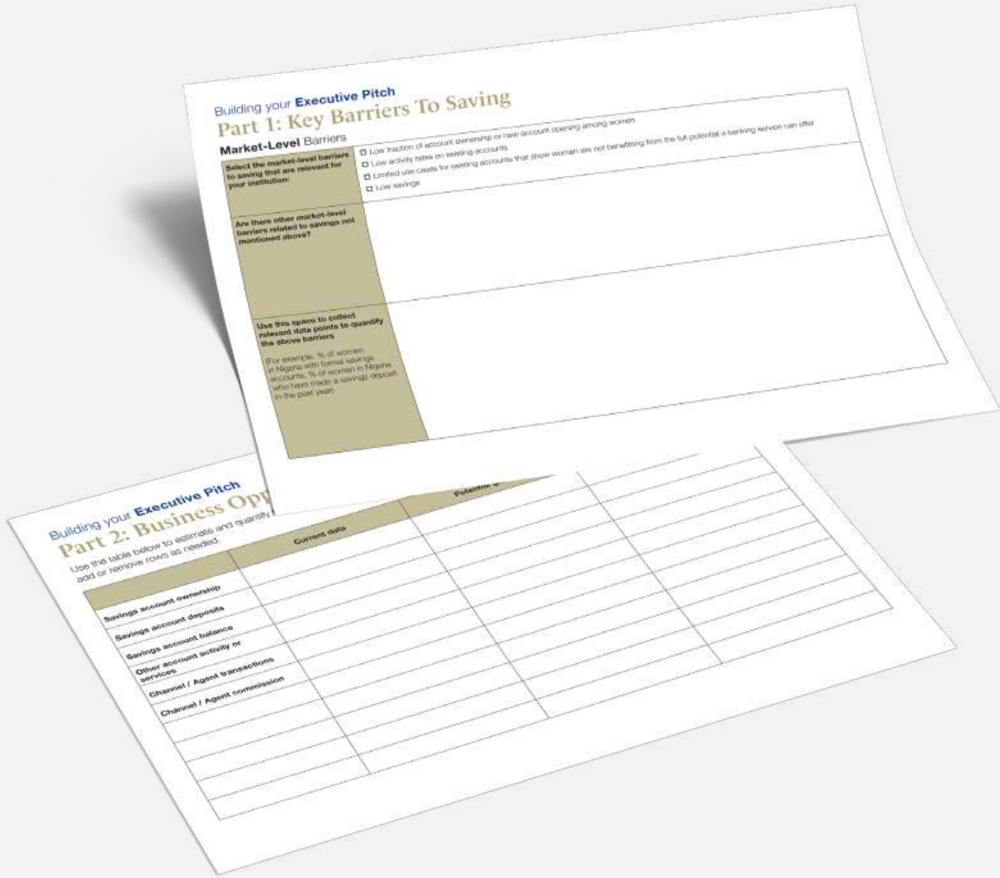
02: Getting buy-in

Getting buy-in from key stakeholders, especially at the executive level, is key to project success. To gain support, the project team should understand the organization's strategic objectives and should be able to articulate the market and business conditions that create the need for a Savings Mobilization Solution, and what opportunities exist for tackling the identified barriers.

The following framework will guide this thought process and support condensing the case into content that is direct, easily understood and thus help to get the green light for the project and continued support throughout the project execution.

Use the 'Building your Executive Pitch' *exercise to:*

1. Identify key barriers to saving
2. Assess the business opportunity
3. Craft your compelling message to communicate the importance of savings mobilization for your low-income women customers



Click here to access the template

worksheet

03: Resourcing and activities

Institutional Diagnostic, Product and IT Assessment

Objective: To better understand organizational capabilities and strategy as it relates to the savings solution

16hrs

Key Tasks:
Internal interviews, emails, phone calls

Implementers:
Project Lead (leads)
Project team
Department heads
Key stakeholders

Data Analysis

24hrs

Key Tasks:
Data gathering and analysis

Implementers:
Core project team

Customer Research

Objective: To gain insights on customer's savings behaviors, perceptions, and to identify key opportunities to deliver the Savings Mobilization Solution

16hrs

Key Tasks:
Research design
Research planning
Research subject identification and recruitment
Coordinating field/remote logistics
Customer and agent research
Results analysis and synthesis

Implementers:
Research lead (leads)
Project team
Field staff
Outsourced research team/ research firm (depending on capacity of the team and availability of internal resource to carry out this phase)

Resources Needed/ Notes:
Physical venue/video communication platform
Incentives/gifts for respondents
Stationery/recorder for note taking

03: Resourcing and activities

Ideation

Objective: To form and generate ideas in response to the barriers identified and the opportunities to be leveraged

16hrs

Key Tasks:

Running ideation sessions

Ideas synthesis

Implementers:

Product Design Lead (leads)

Project team

Other relevant stakeholders may include the larger team related to the solution components – Agency Banking team, Marketing/Customer Engagement team, Gender team, Retail team

Resources Needed/ Notes:

Physical venue/video communication

Visual collaboration tool/sticky notes and stationery/white boards

Prototyping

Objective: To create tangible physical representation of the ideas and gather feedback from end-users

24hrs

Key Tasks:

Running prototyping sessions

Designing and creating mock-ups

Story, boarding, writing user stories and product scripts

Implementers:

Product Design Lead (leads)

Project team

User testing

Objective: To gather feedback from end-users in a small controlled group and refine the solution to ensure a better fit

48hrs

Key Tasks:

User testing guide design

User testing planning

User testing subject identification and recruitment

Coordinating field/remote logistics

User testing sessions

Notes analysis and synthesis

Implementers:

Product Design Lead (leads)

Project team

Other relevant implementers may include field staff to support respondent recruitment and coordination of field logistics

Resources Needed/ Notes:

Physical venue/video communication platform

Incentives/gifts for respondents

Stationery/recorder for note taking

03: Resourcing and activities

Finalizing the solution

Objective: To put together the final tested components of the solution and ensure it meets all compliance checks ahead of taking to the market

**Subject to FSP internal approval processes*

Key Tasks:
Solution refinement
Cost benefit analysis (CBA)
Internal (and external) approval process
Design of solution materials

Implementers:
Business Analysis Lead (leads)
Project team

Planning for implementation

Objective: To outline the strategy and activities required for implementation of the solution, produce collateral and recruit resources and put a plan in place for monitoring

80hrs

Key Tasks:
Final print/production of solution materials and collateral
Marketing planning
Internal dissemination and change management
Recruiting and product/process training for key staff and agents
Implementation strategy planning
Monitoring planning

Implementers:
Project Manager (leads)
Project team
Other relevant implementers may include communications and marketing teams, HR/Training department for internal dissemination and change management, and for marketing planning

Execution

**Subject to planned scale and internal approval processes*

Key Tasks:
Execution of implementation strategy
Monitoring and evaluation of data

Implementers:
Project Manager (leads)
Project team
Other relevant implementers may include field staff to support field data collection

Executing

Assess Phase

01

Assess Phase

The **assess** phase aims to understand current business and customer context as it relates to savings (savings product, service, channels) through two key activities: **Institutional Diagnostic** and **Customer Research.**

The **Institutional Diagnostic** framework helps the project team better understand their organizational context, product and service offerings, process flows, and the resources that are needed to implement the solution successfully.

While the **Customer Research** is undertaken with a set of tools to help users understand their customer's context and target segments, problems and challenges, and identify opportunities for meaningful innovation.

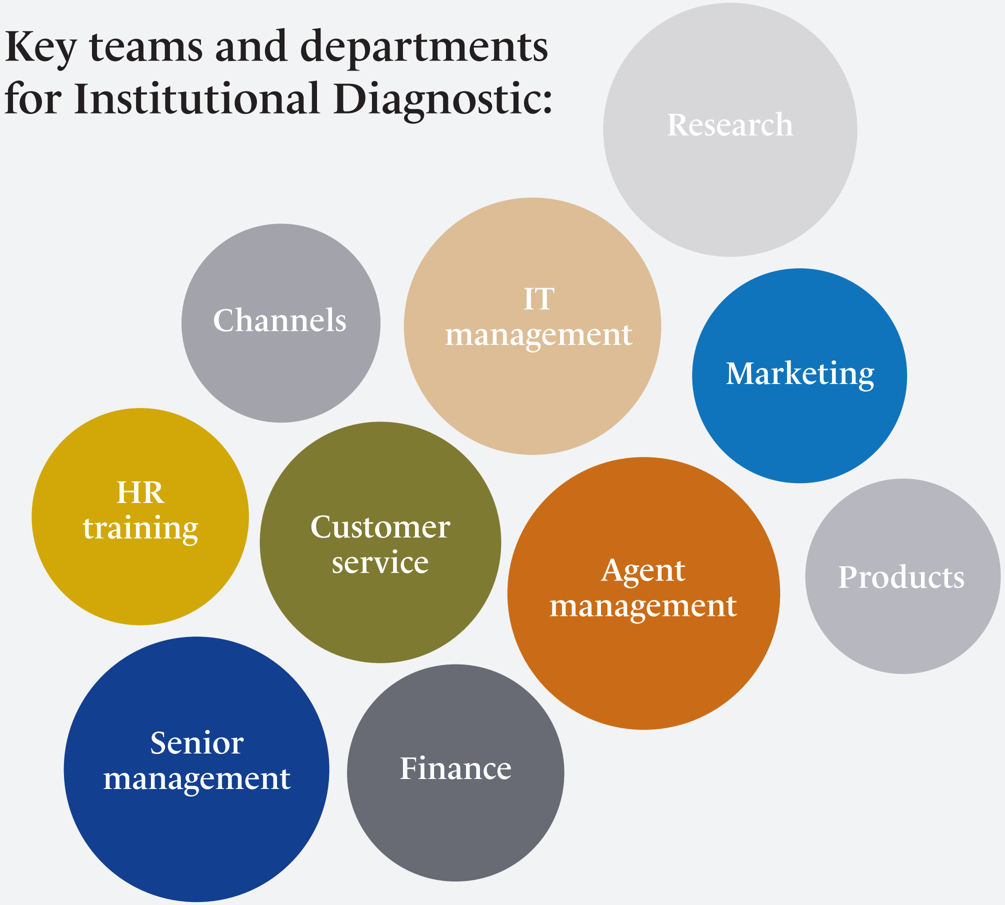
01: Assess Phase

Institutional Diagnostic

The Institutional Diagnostic method is used to better understand:

- Organizational structure, flow, business plan and strategy as it relates to the savings solution. Identify resources and teams to leverage and collaborate with to implement the savings solution.
- Current savings products and services offered to customers, current customer base, customer activity, and current customer experience with existing savings products and services to assess how to modify, improve, or create a new product that is relevant for the customer segment.
- Legal and regulatory contexts in which the savings solution will be implemented.
- Data management, storage, and analysis to help assess impact of solution implemented for target customers.

Key teams and departments for Institutional Diagnostic:



01: Assess Phase
Institutional Diagnostic

Using the Institutional Diagnostic method

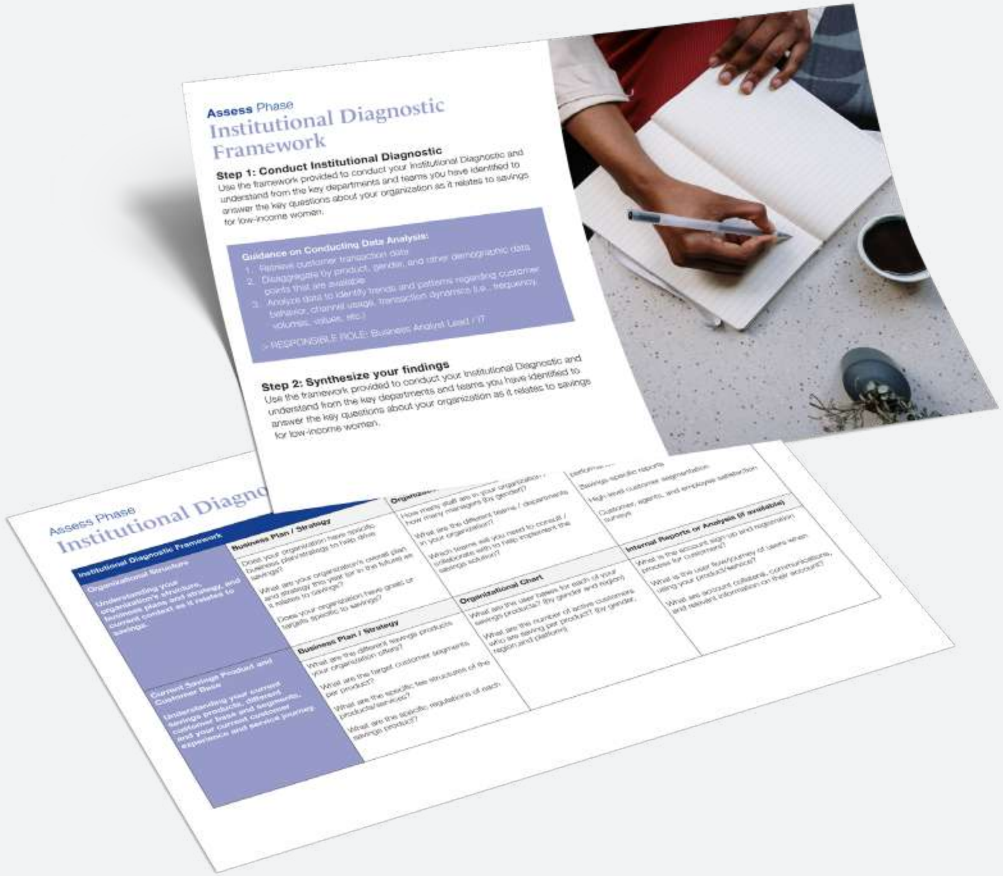
Identify Key Departments and Teams

What are the teams that are relevant and play a critical role in driving the success of the Savings Mobilization Solution?

For example, some of these departments and teams could include Products, Agent / Channel Management, and Marketing.

Understand your organizational priorities as it relates to savings

- Use the Institutional Diagnostic framework to better understand your organization's priorities and business goals—as it relates to savings, savings products, services and channels, customer experience, and data management, storage and usage.
- Speak with the relevant teams to answer key questions provided in the Institutional Diagnostic framework.
- Refer to the questions as a starting point and add additional relevant questions to fit what you need better understand about your institution.
- Record all responses in the organizational assessment sheet.



Click here to access the template

worksheet

01: **Assess** Phase

Institutional Diagnostic

	Key questions your Institutional Diagnostic activities should aim to answer / uncover:	What you will have learned / identified as a part of the Institutional Diagnostic process:
Strategy	What are your organization's strategic priorities, visions, and focus on driving savings for low-income women?	Identify savings strategy for low-income women customers, and if not currently an organizational priority, what needs to be done to ensure that it becomes a priority, in order to drive support across all phases of the replication process?
Savings Product	What savings product(s) are targeted towards low-income women customers?	Identify the relevant savings product(s) that will drive savings for your low-income women customers.
Data Analysis	What are your customers' behaviors with your current product(s) and service(s)? Are there any themes and trends you can identify based on your customer data analysis? Between different customer segments / activity levels?	Identify customer behavior and engagement with your product(s) / service(s) based on data. Identify themes/trends based on customer data (transactional, administrative, etc.).
Customer Savings Touch-points and Channels (Agent Network)	What are the key customer touch-points for women customers? What is the current customer experience / interaction with current touch-points (including agent channels)?	Identify the savings touch-points and channels to leverage for implementing the savings solution.
Staff Training and Support Materials	What kind of training is provided for staff to help them deliver and drive savings for low-income women? What are the support materials (brochure, pamphlets, booklets, etc.) that help staff pitch and communicate the benefits of savings to low-income women customers?	Identify gaps in knowledge and training of staff, including agent channels, in effectively delivering savings for low-income women customers.
Customer Marketing and Communications on Savings	What are the different marketing formats and media currently being used to communicate savings to low-income women customers?	Identify the current channels and media/formats on how savings is currently being communicated and validate with customer research to understand the best channel to use to engage customers. If a channel / media currently does not exist, what are the efforts needed to create and deliver to customers?
IT, MIS, and Reporting	What are the steps and process to implement changes for savings products and services?	Identify the IT changes to the savings product and understand how savings activity is tracked, monitored, and reported on.

01: **Assess** Phase

Customer Research

Customer Research

Customer Research is a field research activity used to gain insights on customers' savings behaviors, perceptions, and to identify key opportunities to effectively deliver the Savings Mobilization Solution; as well, to understand how banking agents or front-line staff can help to support the initiative.

For Low-income Women Customers:

- Perception of savings, savings behavior, and previous savings experience
- Key customer touch-points and interactions, including bank agents
- Key marketing and communication messages around saving and identify the best channels to communicate with women
- Motivations to save and potential incentives to help encourage savings

For Agents / Front-line staff:

- Roles, responsibilities, and customer service interaction as it relates to savings
- Perception from agent/front-line staff the key marketing and communication messages that would resonate most with women customers
- Motivations to take part in Savings Mobilization Solution to drive savings targets/goals
- Additional support and training to equip agents/frontline staff

Click here to access the template

worksheet

01: **Assess** Phase
Customer Research

Synthesizing your findings from Customer Research:

Besides answering the key questions listed above for both customers and agent/front-line staff in your customer research, what new information have you learned about your customers and how they access and use savings? As a team, synthesize the findings from your customer research to better understand your customers' savings behaviors, savings goals and priorities to better understand how to best position savings for them and make saving with a formal account more approachable for her.

To conduct a synthesis session:

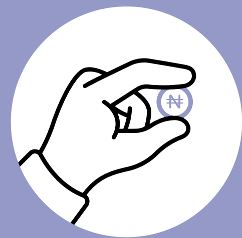
1. Schedule a time where all team members will be present
2. Appoint a moderator, note taker, and timekeeper
3. Use the summary framework for aggregate collective views and ideas on each topic. Please note that there are no wrong answers, only different interpretations of findings
4. At the end of each topic, have the note taker readout the main emerging ideas

Validate your customer barriers with the following barriers and challenges from the **proof-of-concept solution**:

Women don't perceive the bank as a place to save

Women don't consider saving with the bank to be convenient

Women use other means of savings out of inertia / habit



Women don't consider banks as a place to save 'small' amounts

Do your customers face the same challenges as customers from the original solution?
Do your customers also face other challenges?
If yes, what are those additional challenges?

01: Assess Phase
Customer Research

	What you will have learned / identified as a part of the Customer Research process:
Context and Profile	What did you learn about your customers' profile? What are themes, trends, and surprising facts you learned about their customers and their lives?
Savings Behavior	What did you learn about your customers' savings behaviors? What are themes, trends, and surprising facts you learned about your customers' savings behaviors and perceptions? What goals were customers saving for? What motivates them to save? Where and how are they currently saving?
Perception and Use of Banks and other Financial Service Providers, etc.	What did you learn about your customers' perceptions of banks/your bank? What are themes, trends, and surprising facts? What do your customers think of formal banks?
Thoughts on the Proposed Savings Program and Savings Motivation	What are your customers' thoughts on a savings program that encourages and teaches them to save with your bank? What topics or additional information would they like to learn?
Main Bank Touchpoints	What are the main financial service touch-points your customers interact with (including yours and other FSPs)? What are the challenges and barriers customers face when interacting with financial service touchpoints? What is their preferred touchpoint to use?
Communication Channels	What are the best communication channels to reach these target customers? What specific messages resonate the most with them? Are customers interested in a savings program like this?
Other Feedback	What additional feedback did your customers provide you? About your services? About the new savings program?

Executing

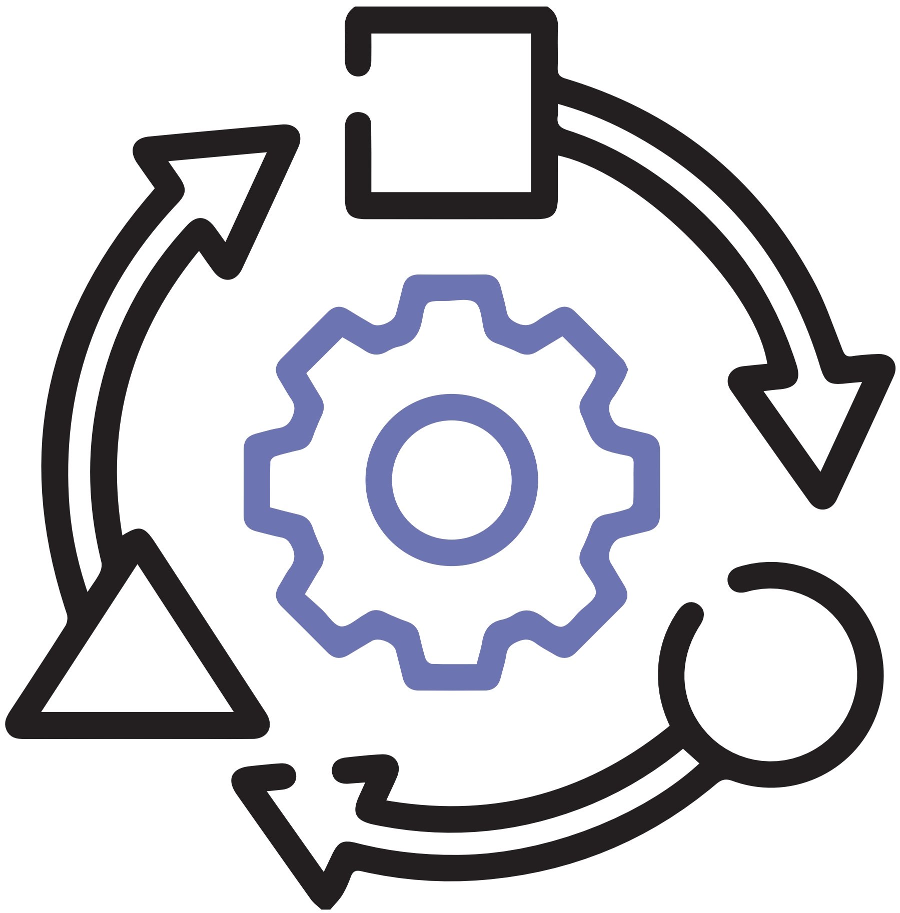
Adapt Phase

02

Adapt Phase

The **adapt phase** aims to take the lessons from the **assess phase** to help refine the Savings Mobilization Solution to match your business and customer contexts. To help us adapt the solution effectively, we use the design thinking process to help us adapt the original Savings Mobilization Solution components into something tangible with prototyping and gather feedback from our end-users by user testing.

This is an iterative learning process that enables quick and cost-effective ways to develop and test ideas before investing valuable resources to develop high-end solutions, products, and services.



02: Adapt Phase

Adapting the Solution

Looking at the original Savings Mobilization Solution, use the lessons from the **assess phase** to think through what sub-components of the solution elements needs adapting based on your business and customer context. Use the framework as a starting point to help you create a customized solution based on your own needs.

For example: Through the Institutional Diagnostic and Customer Research activities, you will have identified the optimal channel to engage with customers, the key messages around savings that resonate most with low-income women customers, which will feed directly into the reach and welcome her solution element.

Solution element	Sub-component	What needs to be adapted
Reach and welcome her	Key communication messages across bank touchpoints	Specifics of the channels and communications according to the bank and customers
	Strategic plan to reach customers through bank touchpoints	Integrated marketing plan and toolkits to communicate through different channels (for example, SMS, Call Center, Posters in branches, IVR calling)
Make saving relatable and rewarding	Small savings scheme that is relatable and rewardable	Core solution to encourage women to save by rewarding them through direct rewards or other account benefits
Optimize the channel to engage with her	Strategic plan to reach customers through optimal bank touchpoint	Specifics of the channel or customer touchpoint (likely the agent network)
	Incentives to motivate agents to pitch savings to customers	Rewards structure for agents (or other customer channel)
	Tools to maximize agents' performance	Sales pitch training, scripts, and other standard operating procedures
	Agent support and supervision	Standardized dashboards and KPIs

02: **Adapt** Phase

Prototyping

Build your prototypes:

Using the solution adaptation framework, you have identified what needs to be adapted from the original solution to match your context. Translate your adapted solution components into tangible and visual representations.

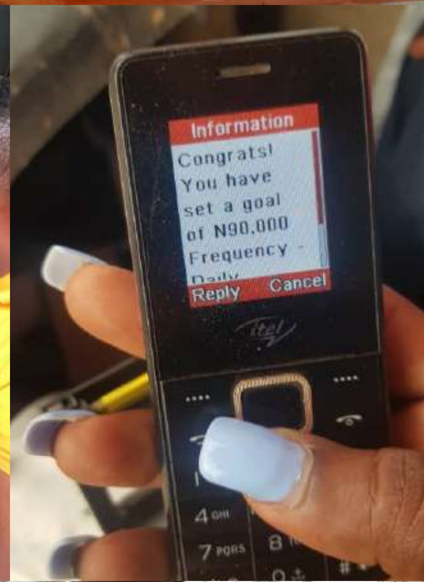
Prototyping helps bring your ideas to life so you can test the practicality of the idea and gather feedback from customers and end-users. Prototypes can come in a variety of formats and fidelity, depending on the resources you have at hand.

Low-fidelity prototypes takes on the form of diagrams, storyboards, and paper interfaces; while high-fidelity prototypes can take the form of close-to-finish products and user-interface screens.

While each fidelity brings their own value, from our experience, low-fidelity prototypes tend to be less intimidating when testing with low-income women customers who tend to be less digitally literate and tech savvy. This is not to say that you should not test high-fidelity prototypes with low-income women customers, but rather that it depends on the goal and specific feedback you want from the customer's interaction with your prototype.

Click here to access the template

worksheet



02: Adapt Phase

User Testing

User test your adapted solution:

The goal of User Testing is to get direct feedback from your desired target customers and end-users who will be engaging directly with your solution.

With your adapted solution, set out to get feedback from your customers and understand how they interact, react, and engage with your ideas in real time. Use this valuable feedback to help you iterate and improve on your solution components.

User Testing is a super iterative process if your team allows for it. By working directly with the target customer and end-users, take the learning from one session, make improvements and test again to create the best possible solution. While there are many ways to User Test your prototypes, the key thing to remember is what are you specifically looking to get feedback on.

Click here to access the template

worksheet

02: Adapt Phase

Finalizing the Solution Components

Refine the solution:

Refining your solution comes after the User Testing phase, where you have gathered direct feedback from customers on your solution and specific components of the solution. With the feedback, adjust or modify your solution, paying special attention to feedback around what parts of your solution worked well and which ones did not work so well. The final decision falls back on you and your organization and should be done with careful consideration from your customers' suggestions and comments.

What solution components worked well or resonated with customers?

—

Do these components need change or modifications? Chances are, these components need minimal changes, if any.

What solution components didn't work so well or were challenging for customers to understand or respond to?

—

What was the feedback or suggestions that customers provided specifically to this solution component?

—

What changes need to be made for customers to understand, interact, and/or engage with your solution?

What did you solution and components aim to achieve?

—

Was it successful in doing so? If not, what changes need to be made for your solution to achieve that goal?

02: Adapt Phase

Perform a Cost Benefit Analysis

As you refine the components of your solution including the operational dynamics, it is important to ensure the solution is commercially viable. The ultimate aim is to design for the customer as well as for the business. It is necessary to perform an analysis and projection of the costs and the benefits associated with the solution. The CBA should be as detailed as possible with realistic assumptions.

DESCRIPTION	UNIT	YEAR 1	YEAR 2	YEAR 3
INCOME				
Number of sign-ups				
Average daily/weekly/monthly savings				
Float income from account balances				
Other income				
Total income				
EXPENSES				
Interest income				
Cost of solution collateral (eg. savings card)				
Channel cost (eg. agent commisson)				
Branding and publicity				
Other expenses				
Total expense				
NET REVENUE				

Questions:

- What are the costs?
- Project-related, product related?
- Are there direct costs?
- Are there shared costs?
- How do you minimize costs?
- Are there existing assets to be utilized?
- What are the revenues? Fees, charges incoming, saved expenses?
- What are your assumptions?
- What are the target figures, what is the period under projection?
- How many will use the channel in month 1, month 2, year 1?

02: Adapt Phase

Get Approval

As you are finalizing your solution, kickstart all internal or external approval processes that will be necessary for solution implementation. Use the Executive Pitch that you built in the planning phase to support your approval requests.

What is your organization's internal approval process e.g. justification memo, product paper, budget, Cost Benefit Analysis?

—

How long does it typically take?

Is there an external approval process (e.g. regulatory) required?

—

What is required?

—

Who are the key approvers/ what departments?

—

What is important to them?

—

Who are the key supporters?

What activities can the team get done without the approval?

—

During the approval process?

—

What is dependent on getting approval?

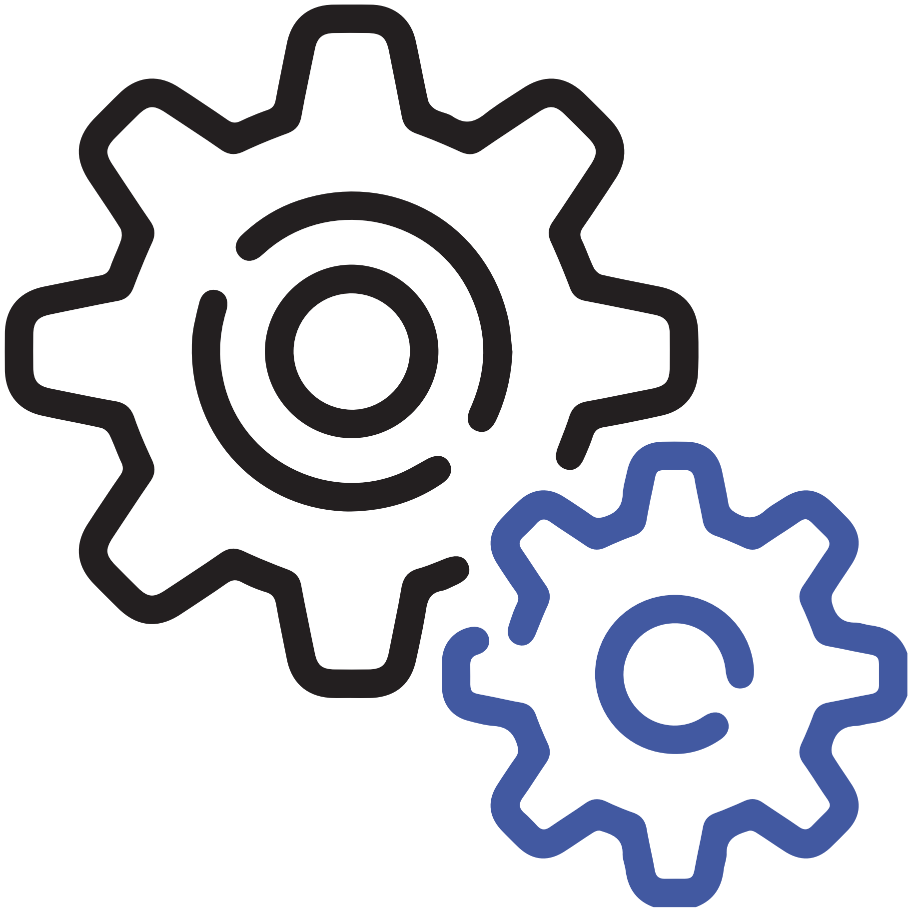
Executing

Roll-out Phase

03

Roll-Out Phase

The last phase, **roll-out** is about operationalizing your Savings Mobilization Solution through two key activities: Planning for roll-out and executing your **roll-out** plan. These activities help you think through your implementation strategy, how to operationalize your designs, create measurement frameworks with key performance indicators, and execute on your **roll-out** plan along with monitoring and evaluation of the solution performance.



03: **Roll-Out** Phase
Planning

Planning for Roll-Out

Set yourself up for success by creating a **roll-out** plan and implementation strategy that details roles, responsibilities, and key teams you will need to collaborate with to execute on each of the steps. As you prepare for implementing your Savings Mobilization Solution, ensure you have the following roll-out components ready:

- Training: Create a Training of Trainers (ToT) for any agents, staff, and customer-facing touch-points who will be essential in delivering your solution for your low-income women customers. Provide any marketing materials, training and pitch on your savings product, and to help address any customers questions/concerns.
- Marketing Collateral: Finalize and produce marketing materials to be circulated to all areas where you are deploying your solution, print and put up the collaterals at branches, agent locations, and relevant customer touchpoints.
- Champions: Identify champions in all of your roll-out locations where the solution will be deployed. These Champions will be in charge of coordinating with agents and/or customer touch-points to promote the savings program and show customers their closest savings touchpoints.
- Customer Service Center: Prepare and train your call center or customer service center on the details of your new savings program and locations of customer touch-points (including agents) to encourage customers who call to go to those touch-points and enroll in the program and to help troubleshoot questions/concerns.

Bank Agents, Bank Champions and Third Party Agents received specific training:

Marketing materials, pitching savings and FAQs

Customer profile and personas

Remuneration structure

(training from original savings solution)

03: **Roll-Out** Phase

Strategy

Roll-Out Strategy

Developing an effective roll-out strategy will be crucial in helping your savings solution reach your customers in a timely manner. Consider the reach of your savings solution as it relates to your priority areas and regions with the resources you have available for your implementation: Can you implement your solution efficiently and effectively to all regions respectively OR would a phased roll-out of your solution work best?

An effective roll-out strategy also requires a system-wide support structure that communicates the solution for implementation at all levels. Each layer of your support structure must provide clear and consistent communication to insure support from all stakeholders and players who are supporting your initiative, as well as be able to deliver the right information to your customers about the savings solution, access touchpoints, benefits and values of the program. This support system acts like well-oiled gears that work together to power your savings solution.

The original solution had a phased launch

Phase 1	Phase 2
Start date: Nov, 2019	Start date: Feb, 2020
17 branches	**84** branches

294
agent locations

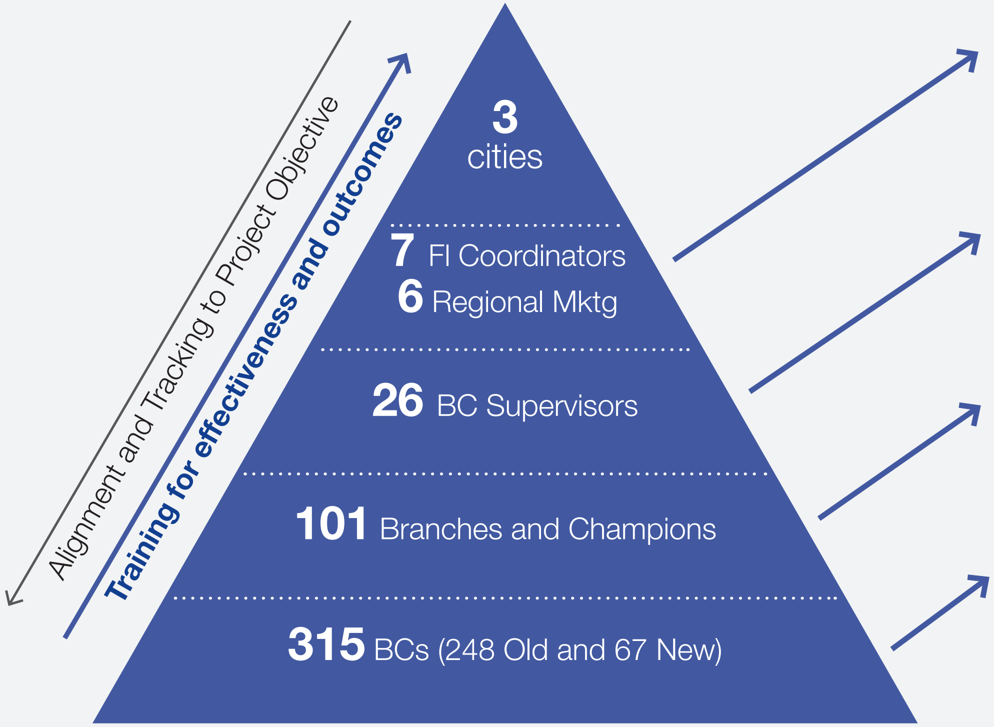
Delhi, Mumbai and Chennai

Click here to access the worksheet

03: Roll-Out Phase

Strategy

Original solution created a channel structure to support implementation



Channel structure to drive the project

Regions to **offer marketing support** at BC and branch levels to create scheme awareness, familiarity of BC points

BC Supervisors to ensure **field operations, quality adherence**

BC Champions to **address walk-in customers and manage BC engagement** and to drive PMJDY Portfolio

INR 10,000 ($121) minimum income guarantee to keep BCs motivated and encourages them to reach existing customers (via calling and local marketing efforts) and a viable BC channel

New BCs recruited to ensure **ample channel support** for all existing customers at pilot location **- 50% unmapped customers**

03: **Roll-Out** Phase
Timeline

Roll-Out Timeline

Developing an effective roll-out strategy will be crucial in helping your savings. A key part of your roll-out strategy should include a detailed timeline of key activities, teams responsible for the work, and dates to keep track of your progress. Creating a timeline tied to key preparation and execution activities will help you stay on track and adjust timelines for any delays or other circumstances.

Roll-out of your savings solution should be completed within 3-4 weeks' time and include the following key activities:

- 1 Week: Preparation of marketing collateral, printing, and distribution
- 1 Week: Training of Trainers and other informational sessions on the savings solution to key staff and personnel and agents/customer touch-points
- 1-2 Week: Launch/delivery of the solution

Use the example template below as a starting point to outline **key activities, teams responsible, and dates** by which these activities are to be complete:

Activity	Responsible	Date
Finalize the roll-out guidelines and plan	Team A, Team B	February 19, 2021
Finalize design of all education materials	Team A	February 12, 2021
Feedback on education material and finalization	Team A, Team B	February 19, 2021
Roll-out preparation	Team A, Team B, Team C	February 17 – March 05, 2021
Prepare collateral and materials	Team B, Team C	March 05, 2021
TOT for staff and teams	Team A	February 26, 2021
Roll-out	Team A, Team B, Team C	March 08, 2021
Training (as per training plan)	Team C	March 08, 2021 on-wards
Begin delivery of solution	Team C	March 10, 2021 on-wards

03: Roll-Out Phase

Key Performance Indicators

Creating a Monitoring plan with key performance indicators (KPIs) will be crucial to measure the success and impact of your Savings Mobilization Solution for your low-income women customers. This process can be a reflective exercise to help you think about the potential impact you want to see from your solution, set targets, and work towards achieving those goals through the Savings Mobilization Solution and its components.

Use the following KPIs from the original savings solution as a starting point and identify whether your adapted solution requires additional KPIs to track the impact of your solution for your low-income women customers.

Click here to access the worksheet

KPIs from the original solution:

01	# of women who accessed the solution
02	# of women who engaged with the solution
03	# of women who were made aware of the key features of the account
04	# of women who transacted at a customer touchpoint at least once in 90 days
05	# of women who made at least one self-initiated deposit (amount) in 90 days
06	# of agents/customer touch-points onboarded
07	# of female agents/customer touch-points onboarded (if relevant)
08	# of female agents/customer touch-points who are active on a 30-day basis

03: **Roll-Out** Phase

Monitoring Plan

Develop a monitoring plan to track your solution implementation progress. Using the **roll-out** timeline in the section above as guidance to collecting data and progress throughout your solution implementation.

Using the monitoring dashboard with the original solution KPIs as a starting base and include any additional KPIs to keep track of all the information as you progress through the solution implementation. Setting targets and target dates by which you aim to reach your KPIs will also help you assess how well you're progressing along the way. The targets you set should be based on what is reasonable given your organization's data and growth, while the target date should be realistically achievable within the timeframe of your roll-out.

As you collect data, also consider qualitative assessments with customers and other stakeholders to assess how the solution is progressing. With a mix of both qualitative and quantitative assessments, this will help you to understand any challenges and provide opportunities to address gaps by making modifications to the solution and/or implementation process.

Click here to access the worksheet

Monitoring activities from the original solution

Daily field calls

To ensure all agents were activated and to help resolve field challenges and ensure customers sign up during the initial phases of implementation.

Weekly monitoring

Agent performance monitoring through weekly calls; low performing agents provided with support and additional training

Reward programs

Daily, weekly, and monthly reward program implemented to motivate staff. Weekly leaderboard announced top agents across three regions. Top performers received incentives (gift vouchers and certificates) and held a awards ceremony for top performing agents

MIS tracking

Actively used field monitoring with central and regional teams and used to help drive action by field supervisors.

Call centre

Made available the first two months of implementation, running coordinated efforts along with field implementation - encouraging customers to walk into agent locations and sign up for the program

04

Worksheet Templates

Planning

Getting buy-in

Building your **Executive Pitch**

Part 1: Key Barriers To Saving

Market-Level Barriers

Select the market-level barriers to saving that are relevant for your institution:	☐ Low traction of account ownership or new account opening among women ☐ Low activity rates on existing accounts ☐ Limited use cases for existing accounts that show women are not benefiting from the full potential a banking service can offer ☐ Low savings
Are there other market-level barriers related to savings not mentioned above?	
Use this space to collect relevant data points to quantify the above barriers (For example. % of women in Nigeria with formal savings accounts, % of women in Nigeria who have made a savings deposit in the past year)	

>> Go back to **02: Getting Buy-in**

Building your **Executive Pitch**

Part 1: Key Barriers To Saving

Business-Level Barriers

Select the business-level barriers to saving that are relevant for your bank:	☐ Low account activity rates ☐ Low rates of savings deposits, despite higher rates of other transactions using the account ☐ Lower uptake of other banking products showing lower engagement with the bank ☐ The bank wants customers to use agents that are more cost-effective; however, agents cannot serve the customer base because of operational and viability issues ☐ No business case for how to make agent channel sustainable and profitable
Are there other business-level barriers related to savings not mentioned above?	
Use this space to collect relevant data points to quantify the above barriers Standard data points you should collect for your bank include: • Number of savings account (by gender) • Number of new accounts opened in the past 12 months (by gender) • Total savings account balance (by gender) • Average savings account balance (by gender) • # Active accounts with at least 1 customer-starting transaction in last 90 days (by gender) • # Deposit and withdrawal transactions in last 90 days (by gender) • Average size of deposit and withdrawal transactions (by gender)	

Building your **Executive Pitch**

Part 1: Key Barriers To Saving

Customer-Level Barriers

Select the customer-level barriers to saving that are relevant for your bank:	☐ Formal banks are not as relatable for small savings ☐ Low perceived value of saving with the bank compared to informal ways of saving at home ☐ Bank branches and staff can be intimidating ☐ Women end up saving at home, as she builds up enough to deposit at the bank ☐ Lack of awareness of products and accessibility of agent channel
Are there other customer-level barriers related to savings not mentioned above?	

Channel/Agent-Level Barriers

Select the channel/agent-level barriers to saving that are relevant for your bank:	☐ Channel/agents are not incentivized to build customer awareness and engagement ☐ Channel/agents are limited to performing cash in /cash out activities ☐ Channel/agents do not find their business viable, so do not focus on it ☐ Channel/agents do not receive institutionalized branch or supervisory support and training
Are there other agent-level barriers related to savings not mentioned above?	

Building your **Executive Pitch**

Part 2: Business Opportunity

Use the table below to estimate and quantify the potential business opportunity for your bank after implementing the solution. Continue to add or remove rows as needed.

	Current data	Potential growth	Potential growth
Savings account ownership			
Savings account deposits			
Savings account balance			
Other account activity or services			
Channel / Agent transactions			
Channel / Agent commission			

Building your **Executive Pitch**

Part 3: Crafting your message

Based on the previous sections, collect the most compelling points to "Why your institution should implement the Savings Mobilization Solution" for your executive pitch below. Your key points should be clear and concise, with supporting data/evidence to back up your statement(s).

	Key Point	Supporting Data
#1		
#2		
#3		
#4		
#5		

>> Go back to **02: Getting Buy-in**

Assess Phase

Institutional Diagnostic Framework

Assess Phase

Institutional Diagnostic Framework

Step 1: Conduct institutional diagnostic

Use the framework provided to conduct your Institutional Diagnostic and understand from the key departments and teams you have identified to answer the key questions about your organization as it relates to savings for low-income women.

Guidance on Conducting Data Analysis:

1. Retrieve customer transaction data
2. Disaggregate by product, gender, and other demographic data points that are available
3. Analyze data to identify trends and patterns regarding customer behavior, channel usage, transaction dynamics (i.e., frequency, volumes, values, etc.)

> RESPONSIBLE ROLE: Business Analyst Lead / IT

Step 2: Synthesize your findings

Use the framework provided to conduct your Institutional Diagnostic and understand from the key departments and teams you have identified to answer the key questions about your organization as it relates to savings for low-income women.

>> Go back to **01: Assess Phase**

Assess Phase

Institutional Diagnostic Framework

Institutional Diagnostic Framework			
Organizational Structure **Understanding your organization's structure, business plans and strategy, and current context as it relates to savings.**	**Business Plan / Strategy**	**Organizational Chart**	**Internal Reports or Analysis (if available)**
	Does your organization have specific business plan/strategy to help drive savings? What are your organization's overall plan and strategy this year (or in the future) as it relates to savings? Does your organization have goals or targets specific to savings?	How many staff are in your organization / how many managers (by gender)? What are the different teams / departments in your organization? Which teams will you need to consult / collaborate with to help implement the savings solution?	Monthly/quarterly management and performance reports Savings-specific reports High-level customer segmentation Customer, agents, and employee satisfaction surveys
Current Savings Products and Customer Base **Understanding your current savings products, different customer base and segments, and your current customer experience and service journey.**	**Business Plan / Strategy**	**Organizational Chart**	**Internal Reports or Analysis (if available)**
	What are the different savings products your organization offers? What are the target customer segments per product? What are the specific fee structures of the products/services? What are the specific regulations of each savings product?	What are the user bases for each of your savings products? (by gender and region) What are the number of active customers who are saving per product? (by gender, region, and platform)	What is the account sign-up and registration process for customers? What is the user flow/journey of users when using your product/service? What are account collateral, communications, and relevant information on their account?

Institutional Diagnostic Framework

Institutional Diagnostic Framework			
Customer Communications and Outreach **Understanding the different communication channels and touch-points used to reach current customers, materials and collateral, and current customer challenges.**	**Communications and Touchpoints**	**Marketing Campaigns**	**Customer Service**
	What are the communication touch-points used to reach customers? What are the relevant communication materials across all customer touch-points (posters, brochures, video, digital, etc.)? Of all the communication touch-points available, which are the most effective for reaching customers? Different customer segments?	Is there a dedicated team to produce / develop marketing campaign materials and collateral? What is your current marketing and communications strategy to reach women customers, especially low-income women customers? What are your Above the Line / Below the Line campaigns, channels, and the effectiveness of each?	What is the process to hear, respond, and resolve customer complaints, inquiries, challenges, etc.? What are the top customer complaints / pain points?
Customer Savings Channels and Touchpoints **Understand your current savings channels and touch-points used by customers, agent / merchant structure, and preliminary account activity.**	**Types of Channels**	**Bank Agents / Merchant Partners**	**Bank Agents / Merchant Partners**
	What are the different types of channels that are accessible to customers per savings product? What channels do customers interact with the most / the least?	Collect the following data on agents / merchant partners: • Total number of bank agents / merchant partners (by gender, region, fixed location vs. mobile agents) • Number of exclusive agents • Agent commission structure and incentives • Marketing campaigns and materials deployed at agent / merchant locations	What are customers given at the point of account sign-up? What is the number of account (debit) cards issued vs. active card usage, if relevant? How do you define active vs. inactive customers? What is the % age of active to inactive customers (by segment, gender, region, etc.)

Assess Phase

Institutional Diagnostic Framework

Business Strategy	Organization Structure	Reports
Vision: Mission: Strategic Goals:	#Staff: Female: Male: #Departments/Units: List key departments/units:	Monthly/quarterly management performance reports: Savings specific reports: High-level customer segmentation: Satisfaction surveys: customers, employees, agents, etc Others:
Savings Strategy		**Data/Systems**
Current Year Savings Goals: Savings specific KPIs:		Name reporting system: IT process map: Data entry methods: Data manager: Data migration process and frequency: Data sharing process: Report generation process: Uses of reports and analyses:

>> Go back to **01: Assess Phase**

Institutional Diagnostic Framework

Savings product(s):	Largest customer segment supported:	Fee structures:	Regulations:	Active customers:

Custimer segments	Channels/Touchpoints:	Marketing Campaigns:	Customer Service:

Assess Phase

Customer Research

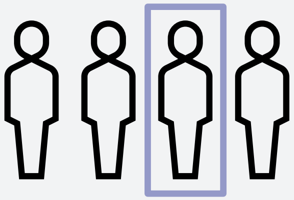
Customer Research Framework

Step 1: Create a detailed research plan

The research plan is a guide to conducting your customer research. It involves four key steps: defining research objectives, identifying customer sample, recruiting participants for research, and creating logistics and timeline.

Research objectives

What are the main objectives of the customer research? What does the research aim to better understand?

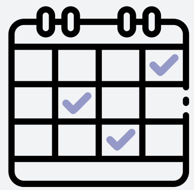


Customer sampling

What kind of customers do we need/want to speak with to understand how to deliver an effective savings solution?

Research recruitment

How do you plan on recruiting your participants? How will you compensate your participants?



Logistics and timeline

When and where will the research be conducted? How long will the research activity span?

>> Go back to **01: Assess Phase**

Customer Research Framework

Define your research objectives:

The research objectives explain or address the questions: What are the main objectives of your customer research? What are you trying to better understand from your customer's perspective?

Identifying clear research objectives will help you define key topics and guiding questions in the next step of developing your research and interview guide.

Identify your customer sample and criteria

What is the target segment of customers you want to speak with? How do you segment different customers? What is the value of speaking with customers with different savings behaviors and patterns?

Identifying the right customers to speak with will help you gather insights and information on what's working, what's not working, to deliver an effective savings solution. Don't forget to speak with customer-facing and front-line staff who may be essential to delivering your savings solution.

Example objectives

1. Understand women customers' savings behaviors and perceptions of saving with the bank
2. Understand the key banking touch-points customers have with the bank and identify their preferred touchpoints, including bank agents

Identifying your research objectives will help you define the key topics and questions to ask in your interview guides

Example topics/key questions:

Topic: Savings attitude and mental model

1. When you hear the word 'savings' what does it mean to you?

Topic: Perception of saving at the bank

1. What kind of people use the bank?
2. What do they use it for?
3. What do you think about saving at the bank?

Key considerations

1. What is the sampling criteria for recruitment? (demographic, age, gender, activity level, etc.)
2. Overall sample size (# of total customers you to speak with; eg. 10 active, 10 inactive customers)
3. Is there a need to speak with internal customers (eg. customer-facing reps and agents)?

Determining your research sample and criteria will help you narrow down the specific customers you have to speak with during your customer research

Example sampling criteria

Gender	Female customers only	
Age	18 -42 years old	
Location	Location A	Location B
Active savers	5	5
Inactive customers	10	10
Total # participants	15	15

Customer Research Framework

Recruit customers for research

How do you plan on recruiting participants? Do you have an internal customer research / insights team to help with that process? Can you engage with an external research firm or consultants to support with the research process?

Understanding what resources you have available for the customer research process will help you plan for success. If you have an internal customer research/insights team, engage them in this process and to help with the actual customer interviews, findings, and analysis. It is always a good idea to recruit more than what you need, in case there are customers who opt-out of the research.

Key considerations

1. What is your recruitment strategy? How do you plan to reach out to the possible participants?
2. Who is doing the recruitment?
3. What incentives can your organization provide to compensate participants of the research?

Developing a detailed recruitment list of customers and confirmed interview with dates and times will help you stay organized

Example framework

Name of customer	Customer A	Customer B
Gender	F	M
Age	32	40
Appointment date	09/15/2021	09/15/2021
Appointment time	9:00 am	10:30 am
Location	Location A	Location B

Prepare logistics and timeline for research activities

How do you plan on conducting the research? In-person, virtually, or hybrid? When and where will the research take place? How long will the research activity span?

Developing a detailed timeline with logistics will help your teams stay organized and keep track of research participants, research activities, and overall research progress.

Key considerations

1. How many facilitators do you have to conduct the interviews? How many interviews per person? (Max 4/person per day)
2. How many geographical locations do you plan to conduct research? Is there travel involved?
3. How do you plan to conduct the research (phone call, in-person, video call, etc)?

Creating a detailed framework that breaks down the different teams/ facilitators, location and number of interviews each day will help when the time comes to conduct the interviews

Example framework

	Location	Day 1	Day 3
Team A	City A	3	3
Team B	City B	3	3
Team C	City C	3	3

Customer Research Framework

Research topic framework

Using the following frameworks as a starting base, identify the key topics and key questions of each topic to cover in the customer research that would help you understand the customer's perspective, needs, and challenges as it relates to savings.

Customer topics				
Topics	Savings behavior and perception with savings at the bank	Key banking touch-points and preferences	Key marketing messages and communications	Motivations and incentives for saving with the bank
Key questions	How do customers perceive saving at the bank? What are the barriers and challenges customers face when saving with the bank?	How do customers predominately interact with banking touchpoints? What are customers' interactions with agent touchpoints? What are customers' preferential bank touchpoints?	What key values, benefits, and messages resonate with customers the most? What are the channels of communications that customers interact with and respond to best?	What motivates customers to start and keep saving with the bank? What tools, rewards, incentives, or cross-sell opportunities are needed to help motivate customers to start saving with the bank?

Channel / agent topics				
Topics	Agent role and responsibilities	Agent interaction with customers and services	Key marketing messages and communications	Motivations and support to deliver savings solution
Key questions	What does the agent's day-to-day look like? What is the role and responsibility of agents as it relates to savings?	How do agents interact with customers? What services can agents provide and what are the services that customers actually want / are using?	From agent's perspective, what are the key messages that resonate most with women customers? What are the best communication channels to reach women customers?	What would motivate agents to support and deliver a program like this? What additional support / training is needed to better equip agents to help deliver the solution?

>> Go back to **01: Assess Phase**

Customer Research Framework

Step 3: Conduct customer research

Using the Research Activity Logistics and Timeline from Step 1, conduct your interviews. If you are not conducting your research yourself and are using an internal team or external consultants/research firm, schedule regular debrief sessions during the research timeline to share high-level findings.

Step 4: Research analysis

Following your research activity, sit down with your customer data to identify trends and patterns. Summarize your customer research findings into an insights report that speaks to each of your key objectives and key questions for the research. Identify the key challenges and barriers that prevent customers from engaging with your current savings product and service offering.

>> Go back to **01: Assess Phase**

Adapt Phase

Prototyping

Identifying and building your prototypes

Prototype and Components Framework

Prototype and components framework			
Savings Mobilization Solution element	**Prototypes** What prototype(s) are you testing with participants? (e.g. Awareness, informational campaign poster)	**Components** What are the components you want to test? (What is the feedback you want from your participants?) (e.g. Look and feel, messaging)	**Format** What format will you use to test each component? (e.g. Messaging > card sorts > visual / paper prototypes > screens)
Reach and welcome her 			
Make savings rewarding to her 			
Optimize the channel to engage with her 			

>> Go back to **02: Adapt Phase**

Adapt Phase

User Testing

User Testing Framework

Step 1: Develop a user testing plan

Like creating a customer research plan, a user testing plan will also include:

1. Key user testing objectives
2. Customer sampling and recruitment
3. Logistics and planning

Step 2: Create prototypes and components

Identify the specific prototypes and designs you want to test with participants. Keep in mind that each prototype may have multiple components that you want to get feedback on. Once you have decided on the prototype and specific components, decide the User Testing format / method in which you want to test with customers.

Use the framework below to help you determine which the different prototypes from your Savings Mobilization Solution you want to test, the specific components of the prototype, and the format in which you want to test (it may also be possible to test with multiple formats).

Defining what you want to learn about each prototype:

Key message

Overall look and feel

Incentives / rewards

Key questions to consider

1. What is your prototype?
2. What parts of your prototype do you want feedback on?
3. What aspects of the prototype or your solution can you change?
4. What decision do you still need to make to finalize your solution?

>> Go back to **02: Adapt Phase**

User Testing Framework

Different formats to use to user test:

Card Sorts

Card sorts are best used when you are trying to get feedback on specific communication and marketing messages or are providing participants with a set of options to choose from. Card sorts are not only limited to providing text options but can also include images or visuals. To maximize the use of card sorts, the facilitator can ask participants to order the cards from most relevant to least relevant or use the card sorts as a tool to elicit feedback about the topic at hand.

Paper Prototypes

Paper prototypes can be used in a variety of different ways to elicit feedback. They can be used a low-fidelity option to test potential user interface screens and understand usability. It can also be used as a co-creation tool where participants can help build out a potential marketing poster or advertisement, providing options to the different messages and visuals through card sorts.

Usability Testing

Usability testing is most useful when you are looking to get feedback on specific user interfaces. This involves asking participants to complete a specific task at hand and observing how they navigate through that process, and whether or not they were successful. Usability testing can also be done in a low-fidelity way by using paper prototypes to simulate interaction between the interface and customer.

>> Go back to **02: Adapt Phase**

Setting up and conducting user testing

User Testing Framework

Step 3: Recruit customers for user testing

Identify the right participants to get feedback on your prototypes and designs. Consider who your target customers are. Is there a breakdown of your target customers? Are you testing with agents / front-line staff as well? How many participants do you need to speak with?

Step 4: Develop your User Testing Guide

Based on the different categories of participants you want to get feedback on, create User Testing Guides for each. For example, you may want to create one guide for customers and one guide for front-line staff or agents.

Using the Prototype and Components Framework from Step 2, develop User Testing Guides that covers all the components that you would need to get feedback from each relevant participant groups. Structure your guide to create a scenario in which the new solution and components exist to help give context and let participants imagine how they would interact with the prototypes.

Step 5: Conduct User Testing

Following your user testing plan, conduct user testing with the relevant participants and collect feedback. Consider whether you are doing multiple testing sessions or just one: if you are doing multiple sessions, what is the timeline to refine your solution components and re-testing? Schedule debrief sessions throughout the testing period to collect initial findings from the field.

Step 6: Analyze your Results

After the User Testing activities, analyze your testing results to inform the final designs of your Savings Mobilization Solution:
What were the key takeaways and learnings from User Testing?
What feedback did participants provide on your prototypes / components?

What did you expect / not expect from your participants' feedback? How will the participant's feedback change the prototypes? What decisions are you going to take to optimize your prototypes based on User Testing feedback?

>> Go back to **02: Adapt Phase**

Recording your **user testing** findings

User Testing Notes Capture Template

Use the following template to help you map out the prototype and components you would like to get feedback on. The following serves as an example and should be adapted to fit your solution and prototypes you are user testing with.

Prototype	Component	Notes
Reach and Welcome Her		
Poster	Key image	
	Marketing message	
	Values and benefits	
Welcome Brochure		
Make Savings Rewarding for Her		
Savings Wallet	Look and feel	
	Usability	
	Savings habit	
Optimize the Channel to Engage with Her		

Roll-Out Phase

Planning and Strategy

Roll-Out Phase

Planning and Strategy Framework

Planning

As you prepare to implement your Savings Mobilization Solution, think about all the necessary things that need to happen to successfully roll-out your solution. What are key operational adjustments you need to make, to implement your solution? Which teams do you need to engage with to make these changes happen?

Key areas to consider:

New Processes

Are there new processes with your Savings Mobilization Solution that require you to make adjustments? How do you plan on integrating these new processes? Who do you need to engage with to help implement these new processes?

Print Materials

Does your Savings Mobilization Solution require new print materials to be developed, printed, and distributed? Are there any other physical materials or collateral that need you need as a part of the solution to be successful? Do you have a marketing and internal design team to help with producing the necessary collateral?

IT Adjustments

Does your Savings Mobilization Solution require any IT developments or adjustments? What are the changes that need to take place?

Staff Training

Who do you need to train on the new solution? How are you providing training sessions, especially for staff [and Agents/ Partners] who are interfacing directly with the solution components of the Savings Mobilization Solution and the target customers who will receive the solution? What additional support do you need to provide to make sure staff can successfully deliver the solution to customers?

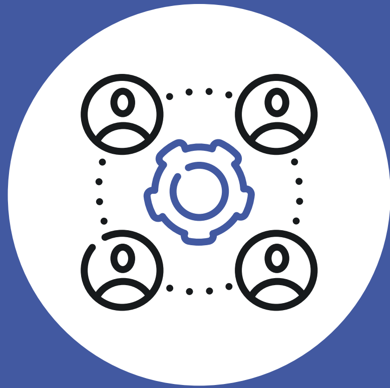
>> Go back to **03: Roll-Out Phase**

Planning and Strategy Framework

Preparation

Use the framework below to outline your roll-out objectives, duration, key teams and players in the roll-out implementation and concluding roll-out activities.

Roll-out objectives	What is the objective of your solution and what does it aim to do for your organization and your targeted customers?	
Solution for roll-out	What are the components of the solution that you are rolling out?	
Duration	How long is the duration of your initial solution roll-out (in months)?	
Locations	Where do you plan to launch the solution? Are there specific regions for the roll-out? Is it a phased roll-out?	
Key players	Main team (strategy and coordination) Who is on the main team to help coordinate the roll-out?	Participants and other stakeholders Who are the other key stakeholders and participants that are involved in the solution roll-out?
Team coordination	What is the frequency for teams to meet to coordinate, update, and provide updates on the solution implementation?	
Roll-out conclusion	When does the solution roll-out phase end?	
Concluding activities	What are the activities following the solution roll-out phase?	



Roles and responsibilities

Identify the key stakeholders and participants who will support and collaborate through the roll-out of your Savings Mobilization Solution. Defining clear roles and responsibilities will help teams stay aligned and accountable for the successful roll-out of your Savings Mobilization Solution. Use the framework provided under Resourcing and activities (Planning section of this toolkit) to help outline responsibilities of each of the relevant teams to ensure there is proper collaboration, coordination, and communication to stay aligned on the strategy and plan for roll-out.

>> Go back to **03: Roll-Out Phase**

Roll-Out Phase

Developing KPIs

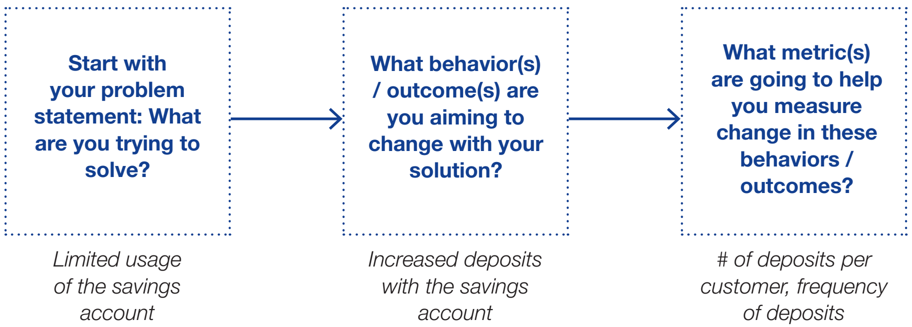
Roll-Out Phase

KPIs and Metrics

Developing key performance indicators

Creating KPIs will help you measure the impact of your Savings Mobilization Solution for your low-income women customers. As you go through creating KPIs, consider what your desired outcomes for the solution are, what are the specific data points you need to track for these outcomes, and over what period will you need to track? Each measurement period will depend and vary based on what you plan to measure.

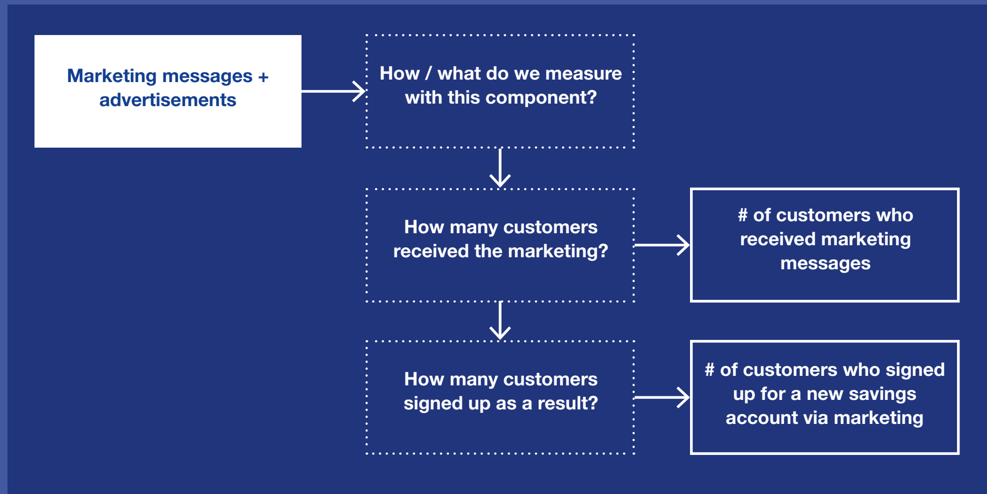
As you develop your KPIs, think about what's important for your institution, why it matters (to you and the women customers), and how each of these KPIs helps you reach your goals. A good starting point may be to go back to your original problem statement or the customer problem, the desired behavior or change you'd like to see with the solution, and then determine what metrics will help you measure the change in behavior or outcome?



Alternatively, you can think about creating KPIs based on your solution components. What are the goal(s) of each solution component? For example, if we look at marketing messages and advertisements as a solution component, the goal of this component is to ultimately reach women customers, help them learn about the Savings Mobilization Solution, and become a part of this program and start saving with their account.

Based on this, we can see the different ways create KPIs to measure the impact of this specific solution component, ensuring there is gender disaggregation in collecting the numbers:

- # of female, male customers who received the marketing messages (reach)
- # of new female, male customers who signed up for an account from the marketing (activation)
- # of existing female, male customers who re-engaged with their savings account (re-activation)



>> Go back to **03: Roll-Out Phase**

Roll-Out Phase

Monitoring Dashboard

Roll-out Phase

Monitoring Dashboard

Tracking your key performance indicators

Use the following template to build out a Monitoring Dashboard that corresponds with the key performance indicators of the original solution and with metrics that you have identified. State specific targets you aim to achieve by the end of the monitoring period and set a timeframe which you regularly collect the necessary data to assess the performance of your solution.

Tracking Metric	Target	Month 1	Month 2
Customers engaged in the solution			
Total # customers			
# male customers			
# female customers			
Savings deposits			
Total # savings deposits			
# deposits by male customers			
# of deposits by female customers			
Savings balance			
Average savings balance			
Average savings balance male customers			
Average savings balance female customers			
Grow in savings balance overall			
Growth in savings balance male customers			
Growth in savings balance female customers			

>> Go back to **03: Roll-out Phase**

This toolkit was developed by staff of **Women's World Banking**, led by **Ara Sadiq** and **Ker Thao.** We would like to thank the **Lagos Business School (LBS)** and the **Sustainable and Inclusive Digital Financial Services (SIDFS) Product Lab** team for their contribution and reviews.

Women's World Banking

If you have any questions, contact:

Ara Sadiq
ahs@womensworldbanking.org

Ade Ashaye
aa@womensworldbanking.org