

A woman with a headwrap and orange top is smiling and looking to the right. She is sitting in a room with a green plastic basket and a yellow bucket. There are blue buckets in the foreground. The background is a plain wall with a crack.

CGAP WEBINAR SERIES:
**Unlocking Women's
Financial Inclusion in Africa**

Part 2:
***Practical Ways to Better
Serve Female Customers***

 **CGAP**

 **cenfri**

Logistics

- This is an audio broadcast. Attendees' microphones will remain muted during the webinar.
- Ask questions and share comments **at any time using the Q&A option** on the bottom of your screen. We'll keep track and answer questions during the Q&A.
- You will receive a link to the event recording and presentation by email following the event.
- Please complete the post-webinar survey feedback form which will pop up at the end.



The Consultative Group to Assist the Poor

OUR VISION

A world where poor people, especially women, are empowered to capture opportunities and build resilience through financial services.

OUR MISSION

CGAP works to make financial services meet the needs of poor people, with a special focus on women. We spur innovations, test solutions, and inspire change through knowledge and partnerships. By advancing responsible and inclusive financial systems, we help move people out of poverty, protect their gains, and advance global development goals.



WE ARE: A global partnership of over 30 leading development organizations, housed at the World Bank



WE BELIEVE: Financial inclusion is an important enabler of poverty alleviation

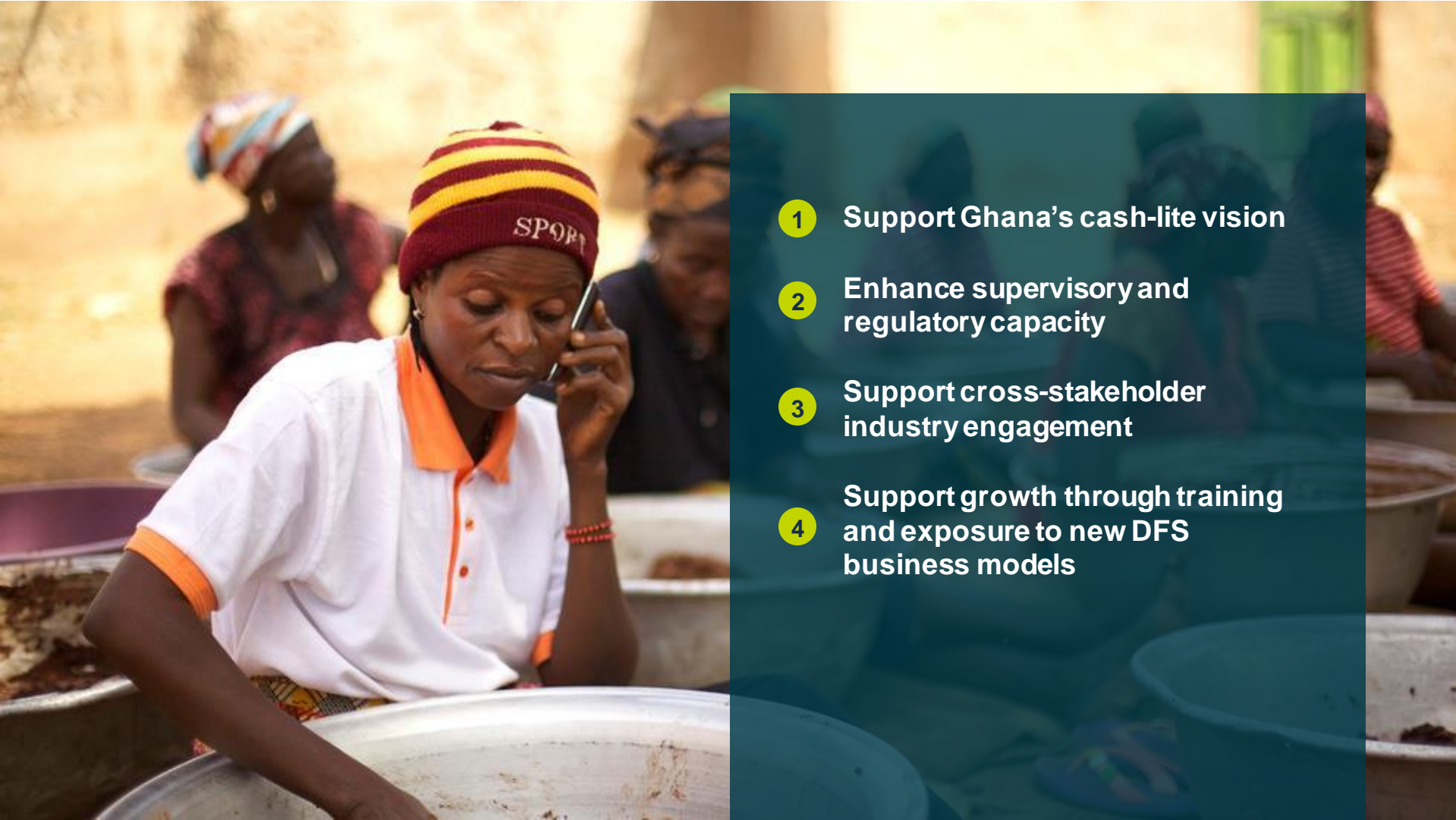


WE CARE ABOUT: Innovation driving services for the poor at scale and low cost



WE ENGAGE IN: Applied research, knowledge sharing and evidence-based advocacy with financial service providers, policymakers and funders

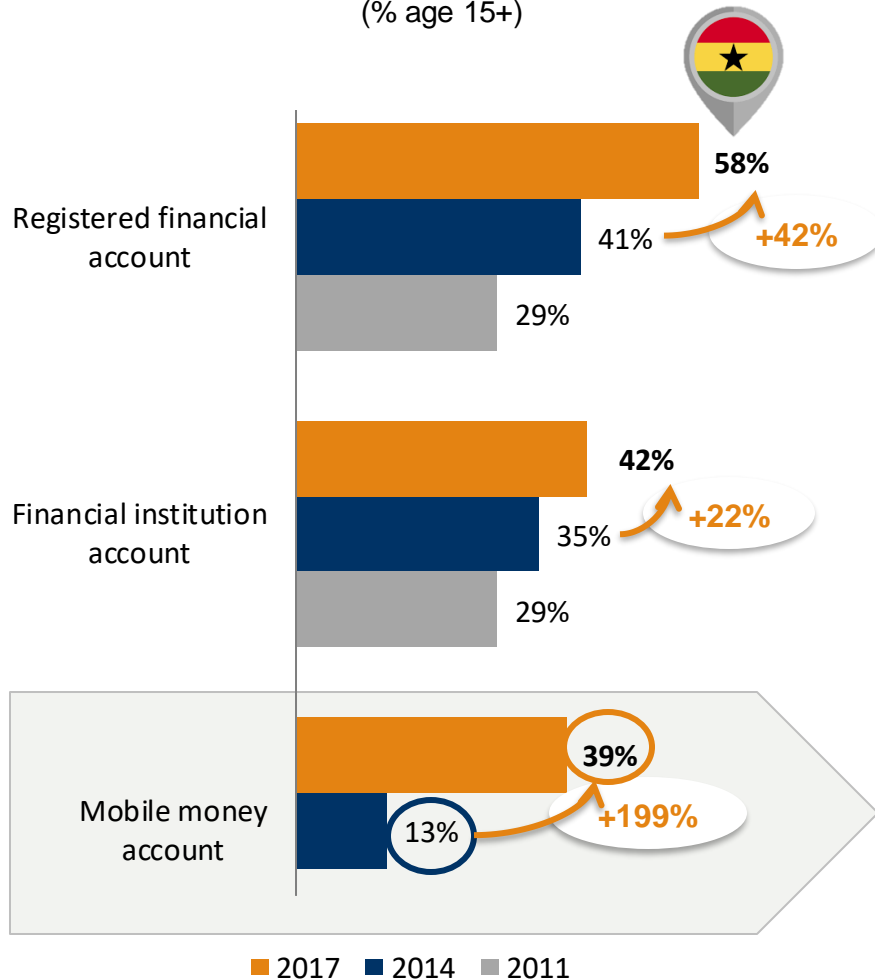
CGAP's SECO-funded Work in Ghana



- 1 Support Ghana's cash-lite vision
- 2 Enhance supervisory and regulatory capacity
- 3 Support cross-stakeholder industry engagement
- 4 Support growth through training and exposure to new DFS business models

Ghana has made great strides towards achieving universal financial inclusion recently, driven by a dramatic uptake of DFS

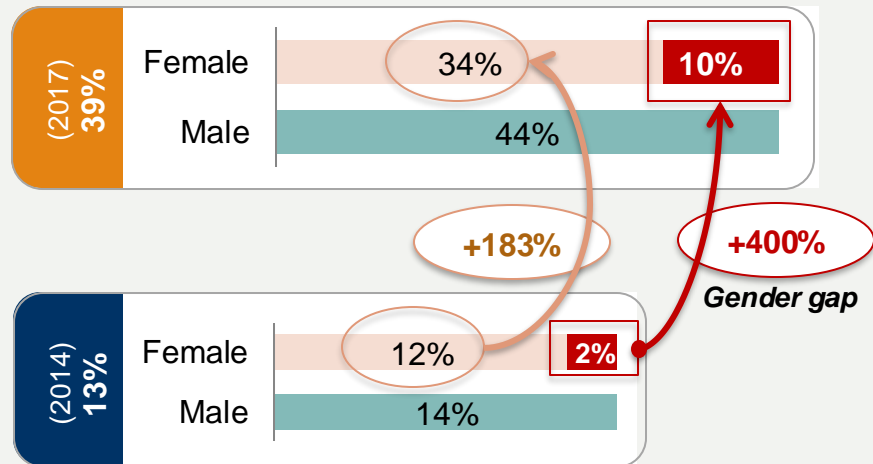
Financial accounts ownership (% age 15+)



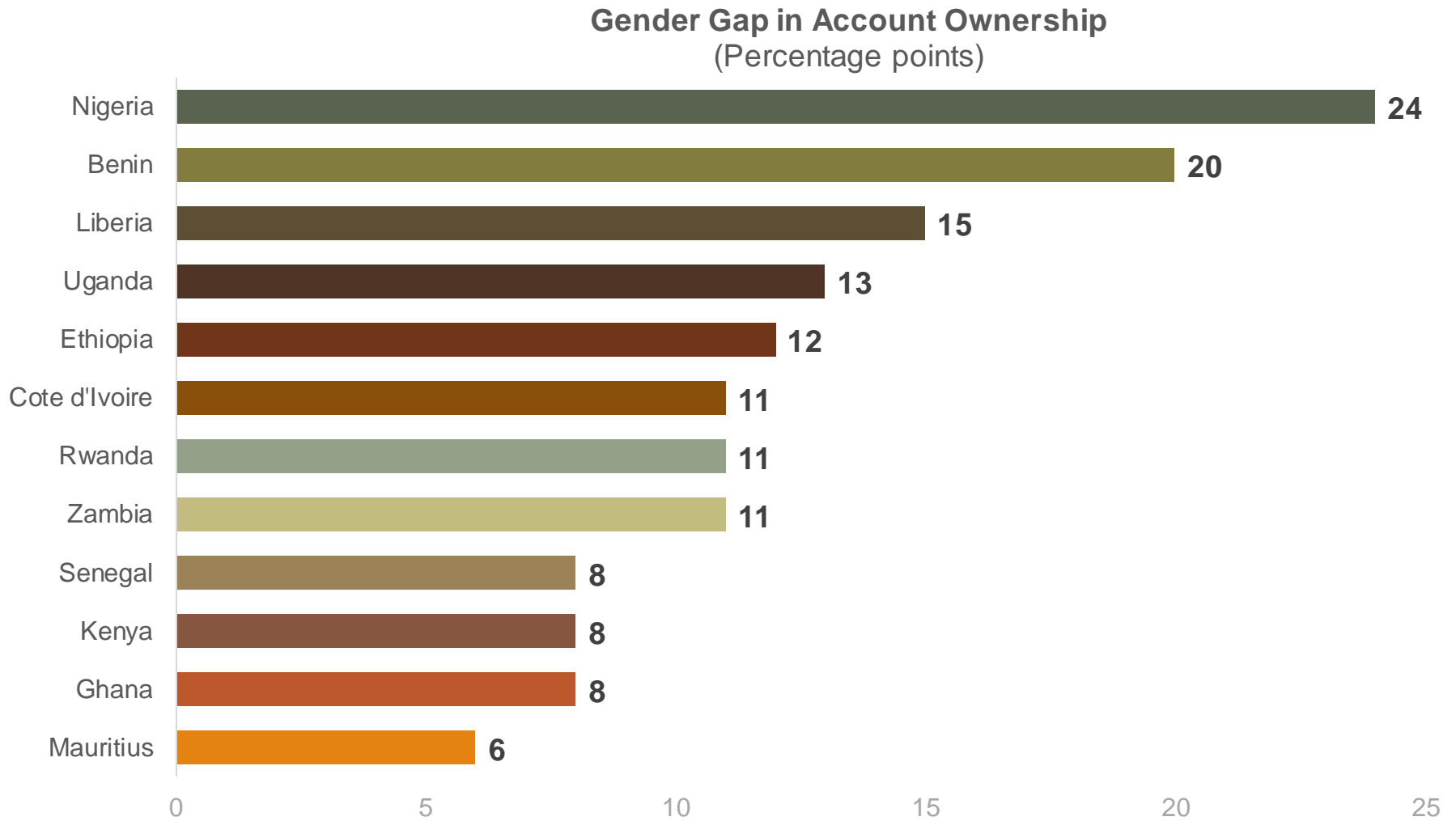
Mobile money account ownership by gender (% age 15+)

Growth stats (2014 vs 2017):

- **183% increase in female access to MoMo**
- **400% increase in MM Account ownership Gender gap**



Despite overall progress, the gender gap in access to financial accounts persists in many African countries



Highlights from webinar Part 1 on Understanding the Gender Gap:

Key drivers to reduce the gender gap:

Gender-focused research and disaggregated data collection and customer-centric approach

Central banks, ministries of finance and development partners must be activists about women's FI.

Women must be represented in both public and private institutions and normalize the gender lens.

On the demand side, financial literacy training for women is a pressing need.

FIs must be made aware of the strong business case for women-focused financial products.

Webinar speaker line-up



**Speaker and
moderator:**

Chernay Johnson

Engagement Manager,
Cenfri



Speaker:

Nomahlubi Mavikela

Research Analyst,
Cenfri



Panellist:

**Emmanuel
Akin-Awokoya**

Co-founder,
InvestXD



Panellist:

**Carmia Lureman-
Norton**

Group Head of
Customer Success,
Jumo World



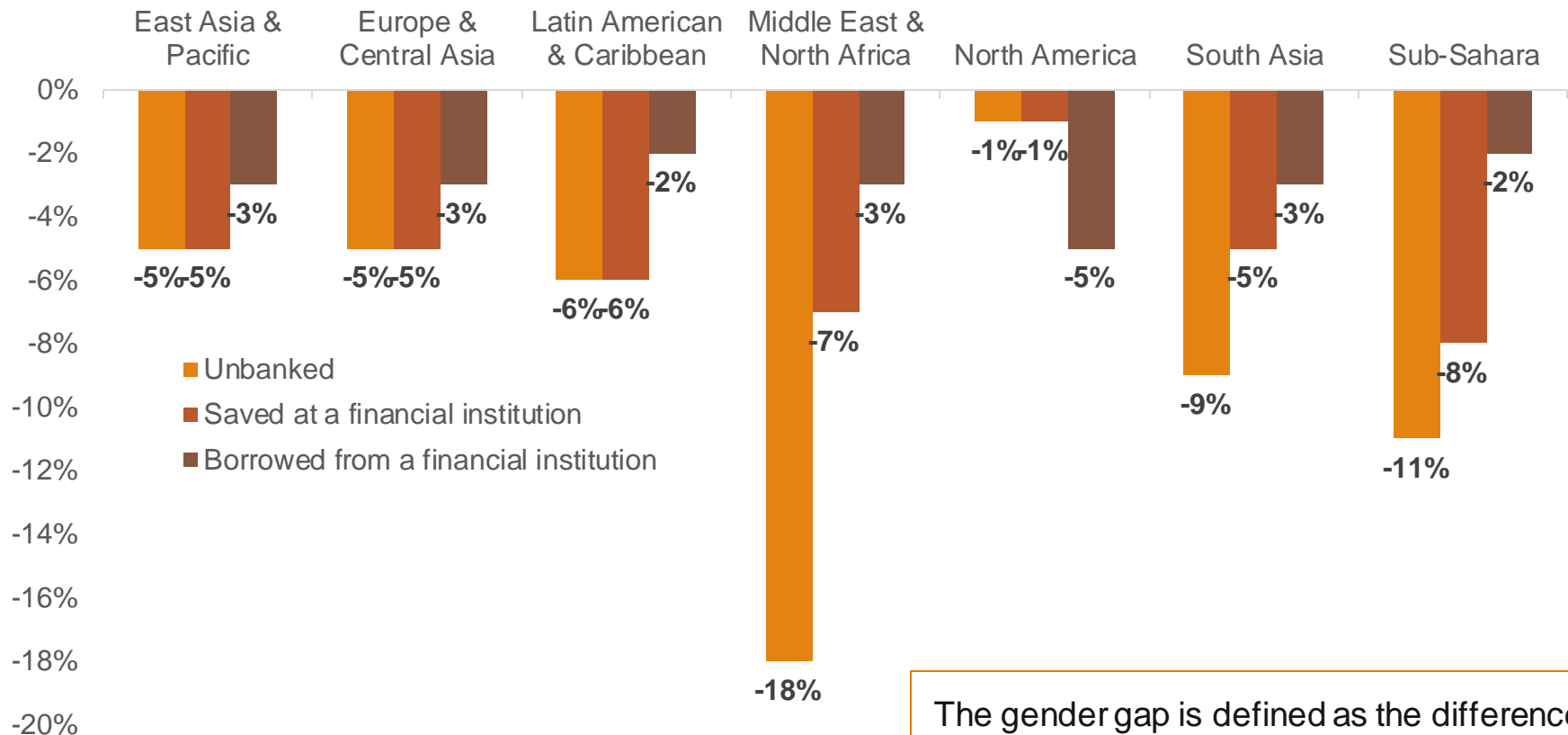
Panellist:

Shema Steve

Founder and CEO,
Exuus Ltd

Gender gap persists in uptake of formal financial services, particularly in low-income regions

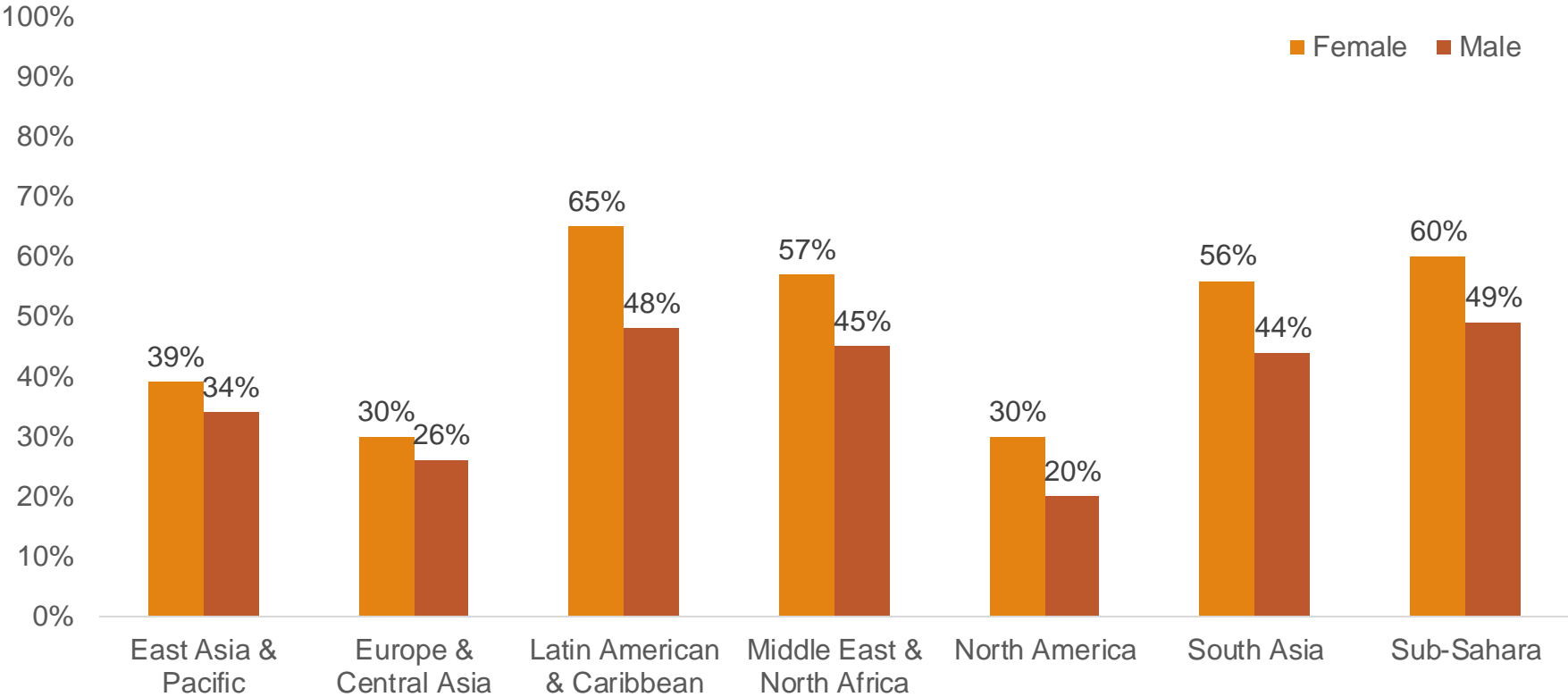
Gender gap in formal financial service uptake (% respondents, age 15+)



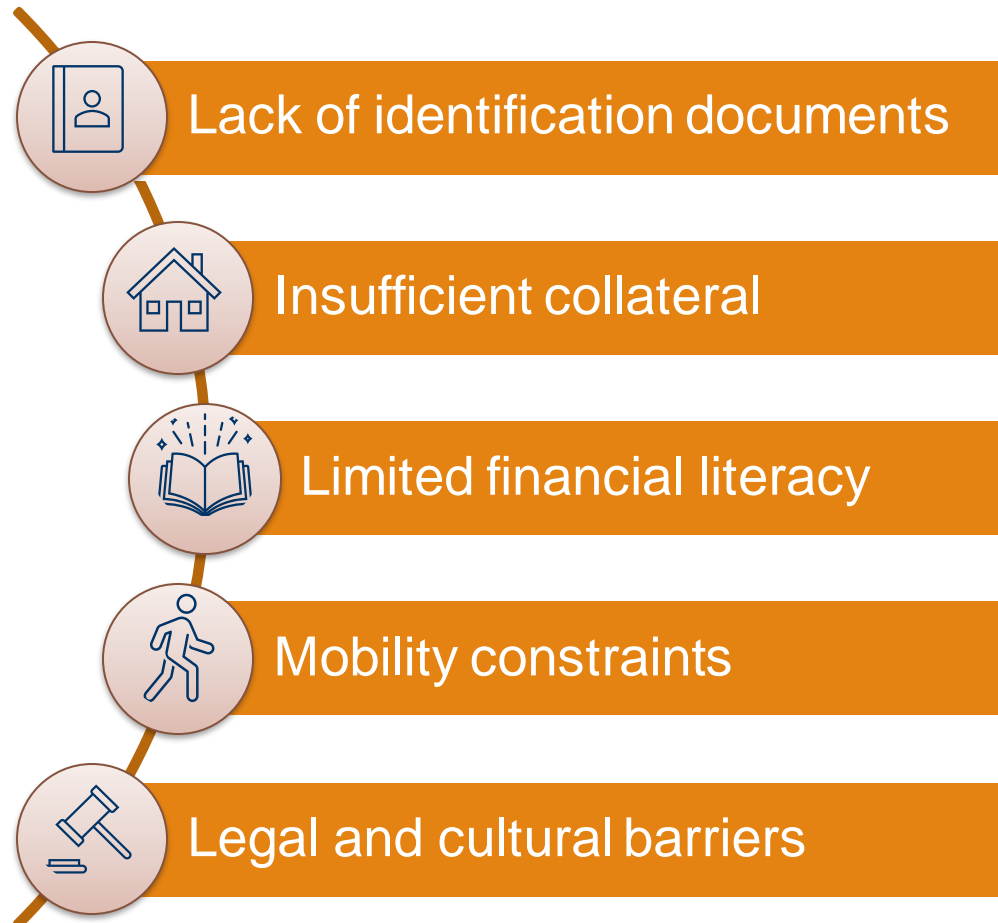
The gender gap is defined as the difference between women and men as reflected in social, political, intellectual, cultural, or economic attainments. (WEF, 2017).

Women find it relatively harder to raise emergency funds in the face of risk events and economic shocks

Not possible to come up with emergency funds
(% respondents, age 15+)

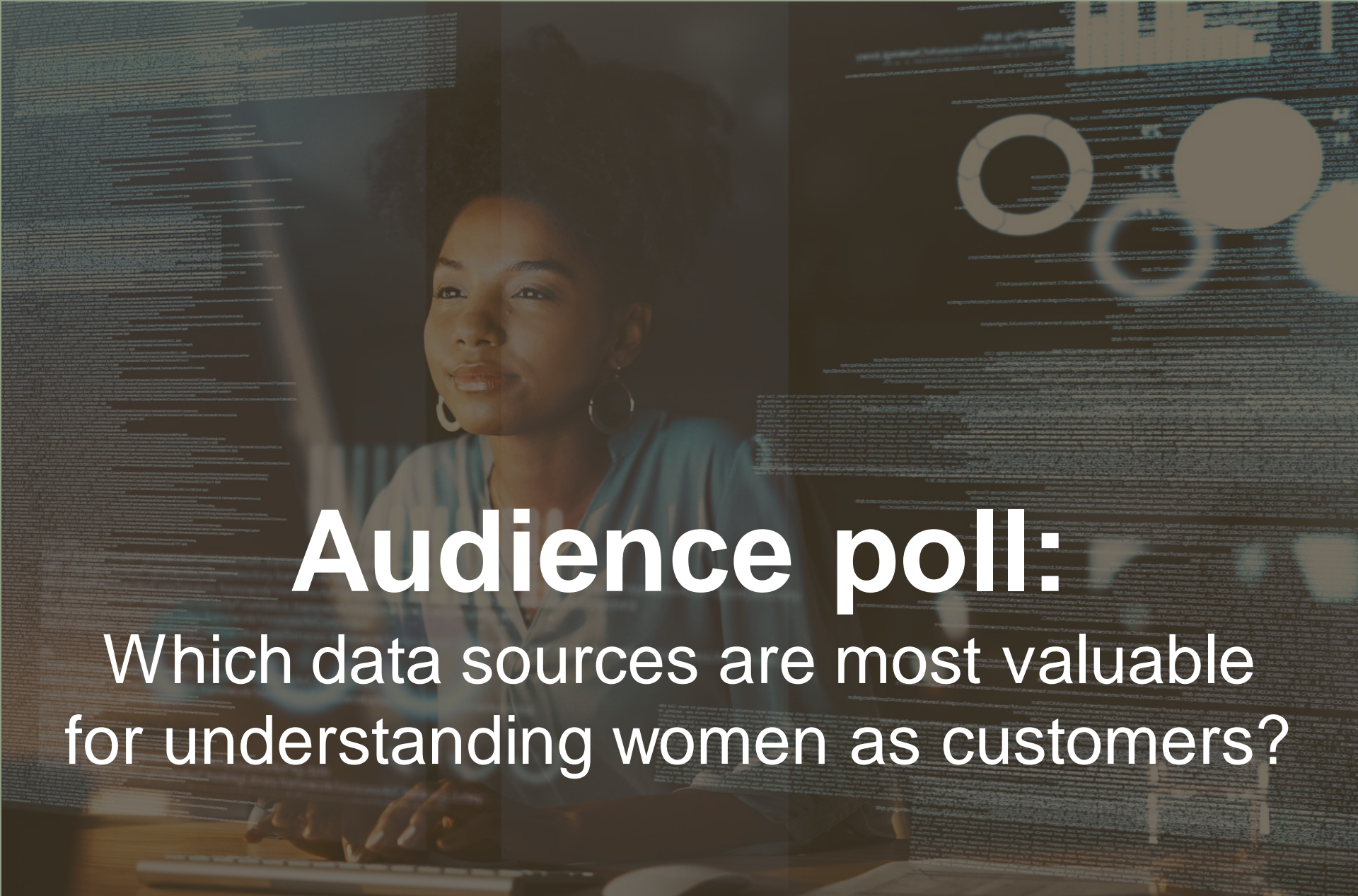


Barriers to financial services access and uptake for women



Serving female customers: Learnings from the banking industry





Audience poll:

Which data sources are most valuable for understanding women as customers?

How can alternative data help us better understand the financial needs of women?



Call detail record (CDR) and mobile money transaction data also shows promising start, but it does not represent all women: in Sub-Saharan Africa women are 13% less likely to own a mobile device than men, and in many countries have less autonomy and agency in mobile device acquisition.

Financial service providers should go directly to the source:

- How does she make a living?
- How does she accumulate wealth?
- How does she manage health for her and her family?

... and look to other sources of alternative data to better understand the financial needs of women



Informal, unpaid and agricultural work



Health-seeking behavior



Offline community savings groups and social-media network interactions

What can behavioral science tell us about the financial decisions of women?

Commitment features

- Women who tend more towards short-term consumption are more likely to open a commitment savings account, which restricts their access to their savings.
- Women are more likely to enroll in a deposit collection service than men, leading to higher savings accumulation for women.
- Soft commitment features, such as a safe space to save, are effective in increasing women's savings.
- Men and women differ in the amount they would remit when they can control how the funds are used by the recipient.

Client communication

- Women are strongly influenced by their peers when selecting financial products.
- Women are at greater risk of default when their microfinance lending group consists of only women.

Pricing and financial benefits

- Discounts and incentives are effective in increasing uptake and usage of bank accounts.
- Women's financial decisions are influenced more by perceived risk than those of men.

Client choice architecture

- Opt-in/opt-out default interventions are comparatively more effective at influencing women's longer-term savings decisions than those of men.

Case study 1: ZedCredit uses sentiment analysis in the design of women's savings solutions



ZedCredit is a **fintech** based in Zambia and was founded in 2015. Its mission is to provide **access to financial services** for low-income Zambians, particularly **women and youth**. It does so by providing users of its mobile app with **access to savings, loans and a credit score**.

Fact box

Data type	Sentiment analysis/ opinion mining
Sentiment analysis uses	Social media platforms (analyse customer opinion and sentiment towards products)
Sample size	200 women
Data collection mechanism	Questionnaire (focused on potential use of a digital wallet)
Information required	Savings preferences of women



Key insights

- **Time and safety** were identified as key concerns of women belonging in savings groups
- Preferences:
 - Convenient and less time-consuming options to save
 - Women preferred saving outside savings groups for safety reasons



Wele app was developed. It is a commitment savings wallet that allows women to save for specified events.

Case study 2: Diamond bank launches a BETA savings account



BETA **savings account** was piloted in 2013 by Diamond Bank, together with Women's World Banking. BETA is mainly targeted at **female market entrepreneurs and traders**. BETA encourages customers to **save towards their goal**.

Fact box

Data type	Transaction-level data of Diamond BETA customers
Transaction history uses	Analyse BETA individual level data on women customers enrollment and usage
Sample size	600,000 accounts
Saving account types	Transactional savings account, commitment savings account, value-added services and mobile credit product.
Information required	Enrollment and usage data



Key insights

- 38,600 accounts opened during the 6-month pilot
- 40% of accounts are for women
- 74% transact more than once a month
- In the 6-month pilot period, clients saved aggregated USD1.5M



Features

- No minimum balance
- No forms, ID or signature requirements
- No monthly fee or deposit fee
- Reward scheme with cash prizes
- Pays 3.6% interest per annum



Audience poll:
What is the biggest challenge in
serving female customers?



Panel Discussion



Q&A

Thank you



Check out the latest research in this space and connect with us at cenfri.org!
[Identifying and analyzing the most vulnerable female segments under COVID-19](#)