



# FINEQUITY TOOLS CLINIC:



## USING FINANCIAL DIARIES TO DEVELOP PRODUCTS FOR WOMEN

JUNE 27, 2023  
7:00 - 9:00 AM EST



Photo Credit: Anjali Banthia

# MEET THE SPEAKERS



**Dorcas Thorpe**  
LAPO Microfinance Bank



**Md. Sazaduzzaman**  
BRAC Myanmar Microfinance  
Company Limited



**John Kamau**  
L-IFT



**Frehiwot Sinishaw**  
L-IFT



**Theresa Thin**  
L-IFT



**Jenny Morgan**  
FinEquity



**Haimanot Yibeltal**  
L-IFT



**Anne Marie van  
Swinderen**  
L-IFT



**Mhlalisi Ncube**  
L-IFT



**Steve Peachey**  
WSBI/L-IFT

1

**Introductions**  
Jenny Morgan

2

**Financial diaries for product development**  
Anne Marie van Swinderen

3

**Women stories and experiences  
with product development for women:  
Nigeria**  
Frehiwot Sinishaw, L-IFT and Dorcas Thorpe, LAPO

4

**Women stories and financial diaries informing  
product development for women entrepreneurs**  
Theresa Thin, L-IFT and Md. Sazaduzzaman - BRAC Myanmar

5

**Breakouts**

6

**Imagining the future**

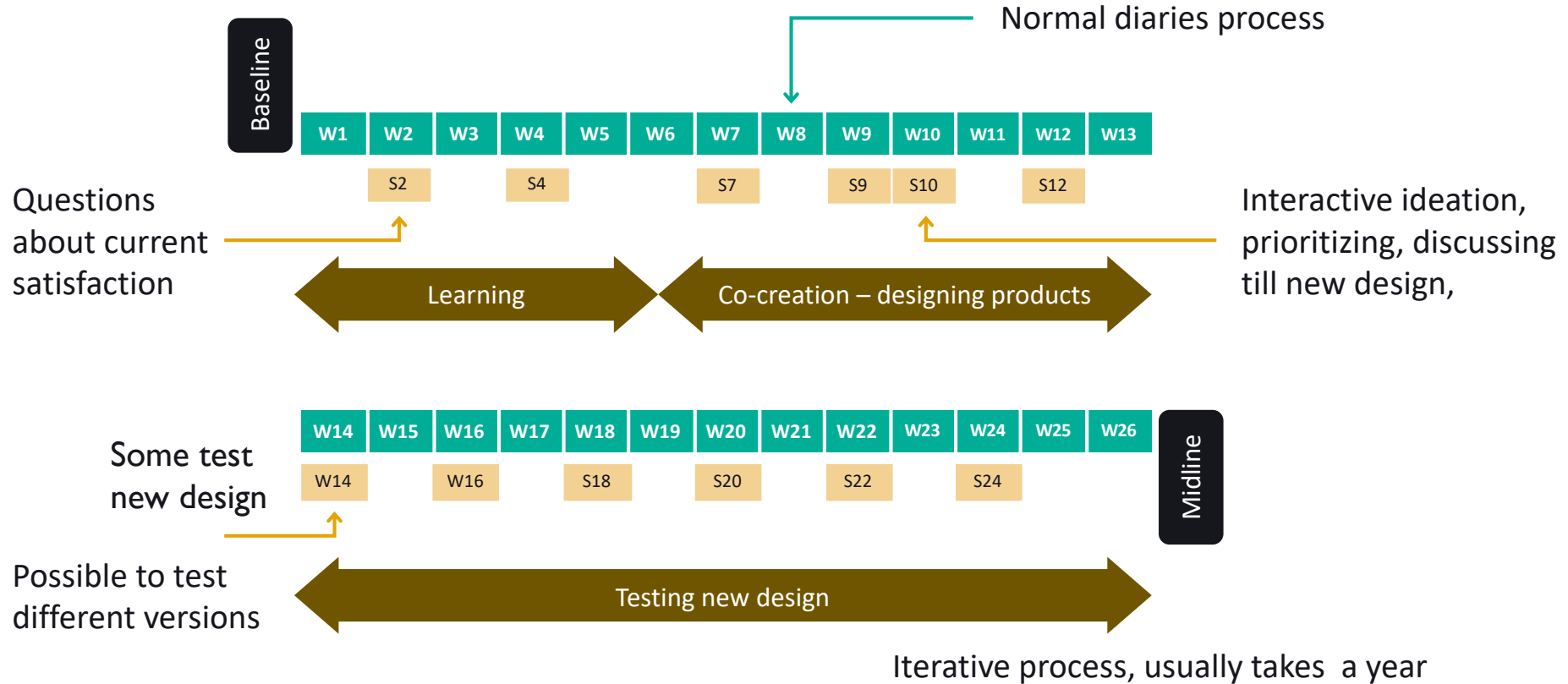


# How financial diaries can serve product development

Objectives for this Tools Clinic

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# Diaries process for participatory design and testing



# Stories by women from Nigeria and experiences with product development for women clients

The case of LAPO in Nigeria

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# DEVELOPING CUSTOMER-CENTRIC PRODUCTS – THE LAPO STORY

**LAPO** (Lift Above Poverty Organization) Microfinance Bank Limited, a pro-poor and pro-women organization with a mission to improve the lives of economically active poor.



*It does this through its over 500 branches and 1,900+ agents across 34 states in Nigeria.*

## Challenges?

- Organizational culture
- Inadequate access to data, useable & disaggregated data.
- Sub-optimal Product development methodology
- Unavailability of data (transactional, demographical data) of the low-income earners, to understand them fully.
- Skill gap within the FI
- Level of technological advancement of the FI

### ***Most recent product;***

In January 2020, LAPO launched the **MyPikin & I savings product** under S2S program, *targeted at women with children to help build a savings culture that would provide succour for emergencies, education scholarship opportunity and health insurance scheme for the child.*

Lessons and changes over time from data gathered;

- The insurance policy needed to change (i.e. from Life insurance to Health insurance)
- The education scholarship needed to accommodate Primary education as against Secondary and Tertiary
- The marketing collaterals needed to include men as they even had more uptake of the product than women

**DEVELOPING  
CUSTOMER-  
CENTRIC  
PRODUCTS**





# USING THE SEGMENTATION TOOLKIT

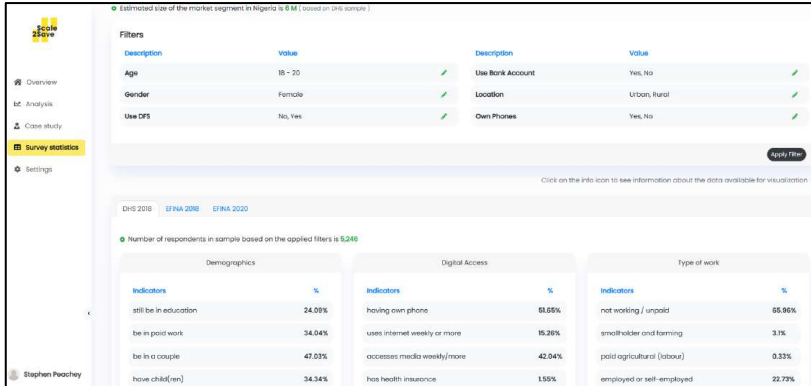


**We use a segmentation tool to diagnose unexpected client behaviours and respond with changed marketing**

When we launched our child savings account it was targeted at mothers

... but we saw a lot of take-up by fathers

... the toolkit gave us real data that confirms the story we have just heard around Adanma



We ran the toolkit 12 times, moving in 3-year bands, switching female to male, and recording what share are in paid work versus what share have children



# OUR NEXT DATA-DRIVEN PRODUCT LAUNCH

We are currently developing a digital product for youths and data from the Youth Diaries have been helpful to see patterns in Nigeria.

*We will be focusing on using **Savings and lifestyle spending/transactions** to build worthy credit score for youths to access loans for anything really.*

Data like;

- Their spending pattern (they spend saved up funds in times they do not earn)
- Their rate of mobile phone ownership and use
- Their earning capacity... *side hustles*
- Their behavioral pattern to save when they earned money
- They are still supported by family members
- They do not save by spending less, they save by earning more.



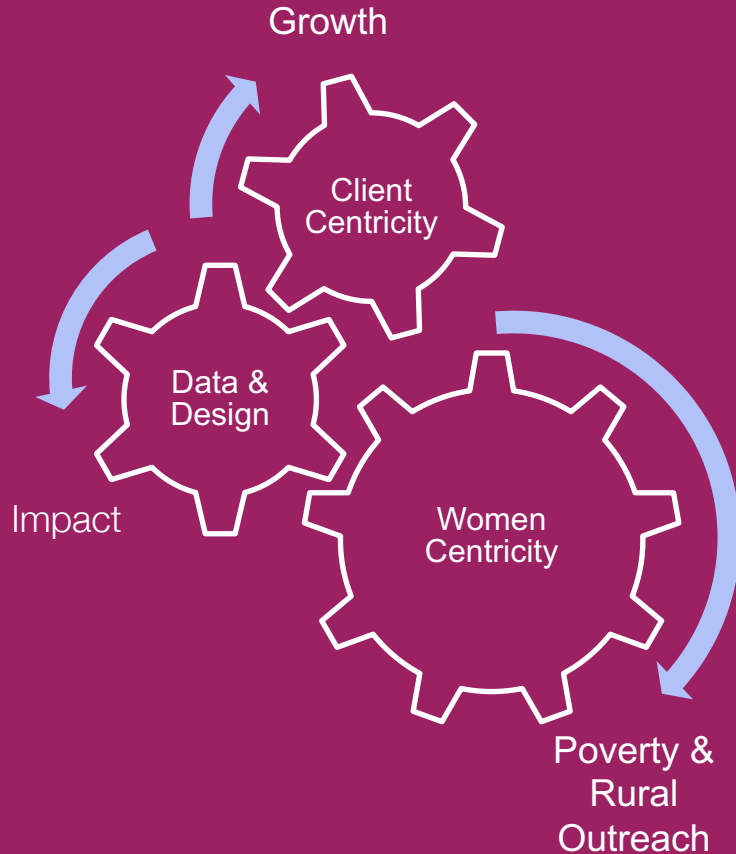
# Stories by women from Myanmar and financial diaries informing product development for women entrepreneurs

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The case of BRAC Myanmar

## BRAC Microfinance MISSION:

To provide a range of financial services responsibly to people at the bottom of the pyramid; We particularly focus on **women** living in **poverty** in **rural and hard to reach** areas to create self-employment opportunities, build **financial resilience**, and harness **women's entrepreneurial spirit** by empowering them economically



## BRAC Myanmar Microfinance finds Market gap from FD:

1. Women micro-entrepreneurs; outgrown the groups, but not yet ready for Small Enterprise Product
2. No natural transition from group to individual client

## BRAC Bridges The Gap

### Women Micro-enterprise in group loans:

- Conventional, time-consuming obligations
- High risk of others defaulting
- Insufficient loan size



Top-up loan

Multiple loan

Women Microenterprise-Individual loan

### Small Enterprise Product reach

- Requires business registration
- Loan size several times higher than group loan
- Evidence about business finances needed





# Breakouts

Three small group sessions

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## Breakout Room 1: Systems and Technology

How diaries inform  
product  
development

## Breakout Room 2: Data and Cash- flow

Process of  
financial diaries  
for product design

## Breakout Room 3: Toolkit

For product  
development and  
testing markets



# Imagining the future

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Mohammad Rakibul Hasan

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