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# FINEQUITY TOOLS WORKSHOP: GENDER-INTELLIGENT DESIGN

JUNE 29, 2023  
9:00 - 10:30 AM EST



Reimagining Industry to Support Equality

FINANCIAL  
ALLIANCE  
FOR  
WOMEN



# FINEQUITY

Empowering women through  
financial inclusion

# ABOUT FINEQUITY

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## VISION

A world where women have the capabilities to access, negotiate, and control financial services that improve their lives.

## MISSION

To accelerate women's economic empowerment through financial inclusion by catalyzing knowledge generation, fostering best practices, and encouraging sector collaboration.

## Why Design for Women?

- Includes: policy notes, reports, and insights to demonstrate the importance of using a gender-intelligent lens.
- Offers an economic and social argument for FinTechs to take a gender-intelligent approach.
- Uses cases studies to illustrate opportunities.
- *Key resources: WWB, JPAL, Financial Alliance for Women, FAO, Center for Financial Inclusion*

## How to Design for Women: Segmentation and User Research

- Includes: working papers and case studies.
- Focuses on the role of research to segment and design for women with shared characteristics such as age, location, livelihood, or constraints.
- Takes a data-driven approach to design financial services for core market groups.
- *Key resources: KIT Royal Tropical Institute, BMGF, FinEquity*

## How to Design for Women: Principles and Methodologies

- Includes: design toolkits, principles, and insights.
- Offers clear guidance on how such resources can be used to develop smartphone features, CICO, social protection, etc.
- *Key resources: BMGF, Ideo.org, Dalberg, Women's World Banking*

# THE SPECTRUM OF DESIGN

*Gender-blind (or,  
gender neutral)*

Intentionally ignoring differences between men and women's use of financial services.

Example: a \$500 loan product available to anyone with collateral working in the coffee supply chain.

*Gender-aware*

Understanding that men's and women's use of financial services are different, designing around these differences

Example: a \$200 loan available to registered coffee grower with a formal ID and some credit history.

*Gender-Intelligent*

Using data to understand and overcome barriers to women's use of financial services.

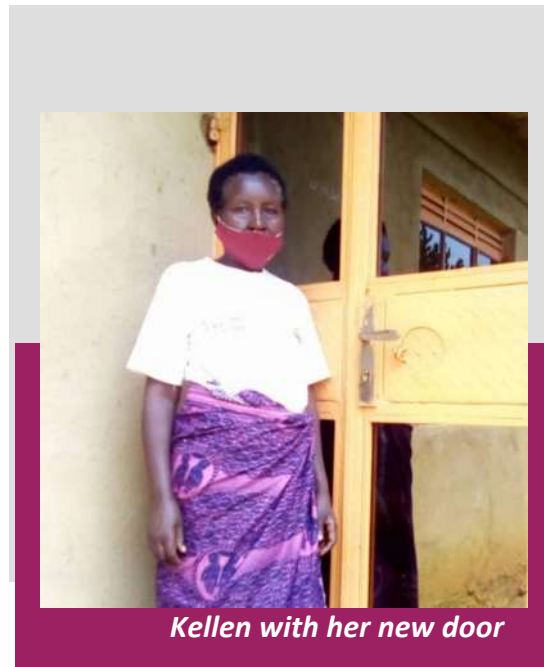
Example: a \$500 loan for people working in the coffee supply chain with tiered KYC requirements, and a repayment schedule pegged to the coffee harvest.



# CASE STUDY: WOMENSAVE

WomenSave targets poor (>\$2 a day) women in underserved areas of Uganda (where there are around 5 million unbanked women), offering clients financial literacy training and financial advisory services, access to mobile money, and goal-based savings plans. This model addresses the fact that women living in poverty in rural areas of Sub-Saharan Africa are rarely afforded the agency to define their own financial goals and pride and safety in meeting them on their own terms.

RESEARCH FINDING	DESIGN ELEMENT
Savings plans are often disrupted due to unforeseen costs	Incorporate an 'emergency' fund alongside goal-based saving
Women in Uganda are time poor	Trainings are limited to 1-2 hours, and clients can complete the 4 modules over several weeks
Mobile money was new to the cohort	A refresher module on mobile money usage was added alongside savings reminders and financial tips via SMS
Women were unfamiliar with creating savings goals	Each client works with a Savings Officer to identify a financial goal, define a monthly budget, and design a commitment savings plan and emergency fund with personalized T&Cs



*Kellen with her new door*

# CASE STUDY: LUCY

Lucy is a neobank for entrepreneurial women, providing DFS and business tools and training through a mobile app to help them start and grow their businesses. Recognizing that the full potential of female entrepreneurs in the region has never been realized, one of Lucy's initial target segments has been Foreign Domestic Workers (FDWs) in Singapore

RESEARCH FINDING	DESIGN ELEMENT
Employers often pay their FDWs in cash, and if they don't pay salaries on time, it can become uncomfortable for the live-in FDW to remind them	Lucy allows employers to automate salary payments, alleviating tension in an employer/ employee live-in power dynamic
FDWs have just one day a week off; challenging to find time to go to a store to send money home	The app-based service means that FDWs can send money from anywhere direct to an agent, bank, or mobile wallet abroad
FDWs generally have bank accounts, their communities in their countries of origin often do not	Lucy allows FDWs to send money to banks, mobile wallets, and cash agents with fair exchange rates and transfer fees
WFDWs sometimes need to send money home for emergencies (e.g., illness, typhoon) before their monthly payday	Lucy lets FDWs access earned-to-date salary at any time during the month, without interest



# CASE STUDY: WOMEN'S MICRO BANK LIMITED

Women's Micro Bank Limited (WMBL), a women-owned bank in PNG, only had a license to open one physical branch, but a disbursed potential client base albeit with low levels of literacy, mobile phones, and identification. To better attract, verify, and onboard new women clients, they paired up with UNCDF to understand specific pain points along the customer sign-up journey.

RESEARCH FINDING	DESIGN ELEMENT
Most women clients had no formal ID and low levels of literacy	UNCDF/ WMBL introduced biometric scanners, using fingerprints to confirm women's IDs
Power and connectivity outages disrupted transactions, eroding women's confidence	WMBL addressed connectivity issues by programming automatic operator switching, as well as allowing for offline processing, which fostered understanding and trust in the system
Traditional banks' lending costs were too high for women	UNCDF created a credit guarantee to lower WMBL's risk, enabling them to extend loans to more women, free of deposit requirements
Women's fingers were swollen following garden work, making a clear fingerprint read difficult	WMBL increased the number of fingers scanned from 2 to 10, producing more data points to triangulate the identity of the customer



*Using the biometric scanner*





*Mohammad Rakibul Hasan*

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# RISE Financial Health in global Supply Chains

FinEquity Tools Workshop - Gender Intelligent  
Design  
June 2023



# RISE: Reimagining Industry to Support Equality

**The fashion industry's  
four largest women's  
empowerment programs  
come together**



A **collaborative initiative** working to advance and accelerate gender equality in the global garment, footwear and home textiles supply chains.

RISE will become a standalone not-for-profit entity, delivering:

- **A single approach:** Globally standardized, locally contextualized activities built from proven approaches.
- **Efficiencies of scale:** Through the integration of activities, a shared data system, and eliminating duplication.
- **Combined expertise:** A small, agile team develops and delivers through a network of local partners, leveraging founding partner expertise
- **Scaled impact:** Goes beyond workplace programs to catalyze industry transformation and influence policy improvements.

# RISE Approach

## CAPACITY STRENGTHENING

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RISE programs are inclusive, locally led and integrated at the workplace level

## MARKET TRANSFORMATION

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Buyer and supplier strategies embed and reward women's empowerment activities and incentivize action

## INFLUENCING

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Industry & public policy promote gender equality informed by a collective women worker voice

## DATA, EVIDENCE AND LEARNING

Increase visibility of women workers, reinforce business decisions, inform program improvements, and tell the story

## WOMEN WORKERS' VOICE AND REPRESENTATION

Improved feedback mechanisms and accountability systems to inform and review our work

# Designing Gender Responsive Digital Wage and Financial Health Programs in Global Supply Chains



## Consult both women and men workers

Organize separate FGDs with women and men to discuss and understand their financial needs, opportunities, barriers and their agency over spending and saving their wages



## Define program objectives putting women at the centre

Develop gender responsive objectives and KPIs that consider and measure women and men's financial needs, capabilities and decision making.



## Get buy in from key stakeholders

Engage global brands, suppliers and financial service providers by showing the business benefits of responsible wage digitization that improves financial health to drive efficiency in the supply chain or developing a new market segment.



## Ensure Gender Sensitive Training Delivery

Build trainers capacity on addressing gender norms, financial needs & barriers of women and men and using gender sensitive participatory training methods



## Be Adaptive

Continuously engage and listen to women workers and adjust program implementation if and when needed

## Conducting Financial Needs Research



Collect feedback from **both women and men** to build learning and strengthen gender outcomes



Financial needs and barriers can change over time so need **continuous engagement**



Work with **M&E and Gender experts** for in-depth analysis and recommendations



**Intersectionality matters** – gender programs have risk of being too binary



**Share insights and learning** with key stakeholders throughout the program

- **Methods:**
  - FGDs and KII's with women and men workers at start, mid and end of program
  - Stakeholder interviews including managers, brands, financial service providers, industry orgs and local NGO's
  - Worker Surveys in each factory with 50 workers (50% women) at baseline & endline
  - Gender review by external local consultant
- **Key research topics:**
  - **Financial inclusion** (access and use of financial products and services)
  - **Financial health** (financial planning, saving & borrowing habits, confidence to manage expected expenses and emergencies)
  - **Control over wages** (financial decision making, agency on spending/saving)

## Transform Financial Health Impact

RISE's Transform Financial Health program (formally known as HERfinance) supported 70 garment factories in Bangladesh to digitize their payroll, and provided financial capability training for female and male workers leading to positive impact for women and business.



I didn't know how to use mobile money until we had the training. Through this, we learned about the interest on savings and fees. Now on payday I send money to my parents, and my mother-in-law [through my payroll account]. I have opened a savings account in a private bank, and deposit money each month.

PUSHPA, GARMENT WORKER,  
BANGLADESH

# RISE FINANCIAL HEALTH RESOURCES

The following resources are open source and readily available online at <https://herproject.org/resources/herfinance>

## RISE Posters

A set of six posters available in Arabic, Bangla, English, Gujarati, Hindi, Khmer, Kannada, Tamil, and Vietnamese



## RISE Videos

A video series featuring financial lives of workers, and informative animations developed with QuizRR, available in Arabic, Bangla, Khmer and Vietnamese.



## RISE Audio Messages

Songs and stories that can be played on the public address system available in Arabic, Bangla, Urdu, Hindi, Kannada, Tamil and Vietnamese



## RISE Tech Learning Tool for Workers

Gamified tablet based training developed with QuizRR, available in Arabic, Bangla, Khmer and Vietnamese.







 **RISE**



**FINANCIAL  
ALLIANCE  
FOR  
WOMEN**

**GENDER-INTELLIGENT  
FINTECH DESIGN:  
HOW FINTECHS CAN  
CAPTURE THE  
FEMALE ECONOMY**

# The ALLIANCE

90 institutions working to unlock the economic potential of women in their markets



# The ALLIANCE Virtuous Cycle

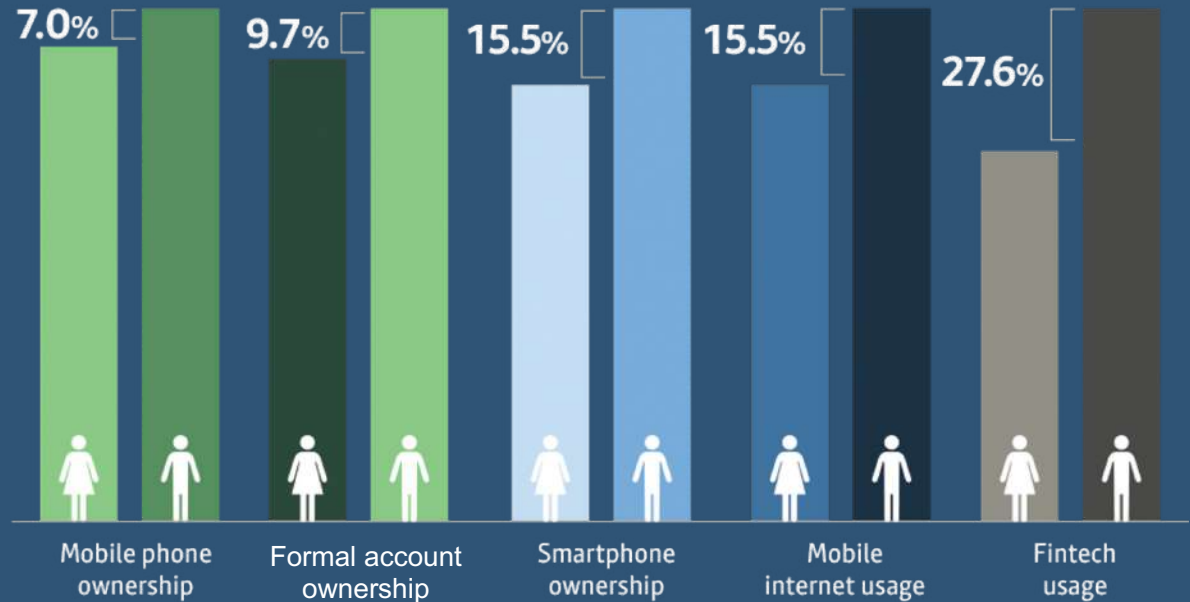
3. Members are female economy champions and Alliance attracts more members.

1. Members contribute content and time; Alliance codifies the know-how.

2. Alliance shares among members through Peer Learning activities, members-only portal. Institutions build capacity.

# 27.6%

Gender gap in fintech usage is 27.6%, three times higher than for access to a formal account



Formal account data is global. All other statistics are for select countries.

# Why women are 27.6% less likely to use fintech services than men

## FINTECHS

Lack of understanding of women behaviors or needs

UX/UI not designed with women in mind

Target young, urban male demographic

## INVESTORS

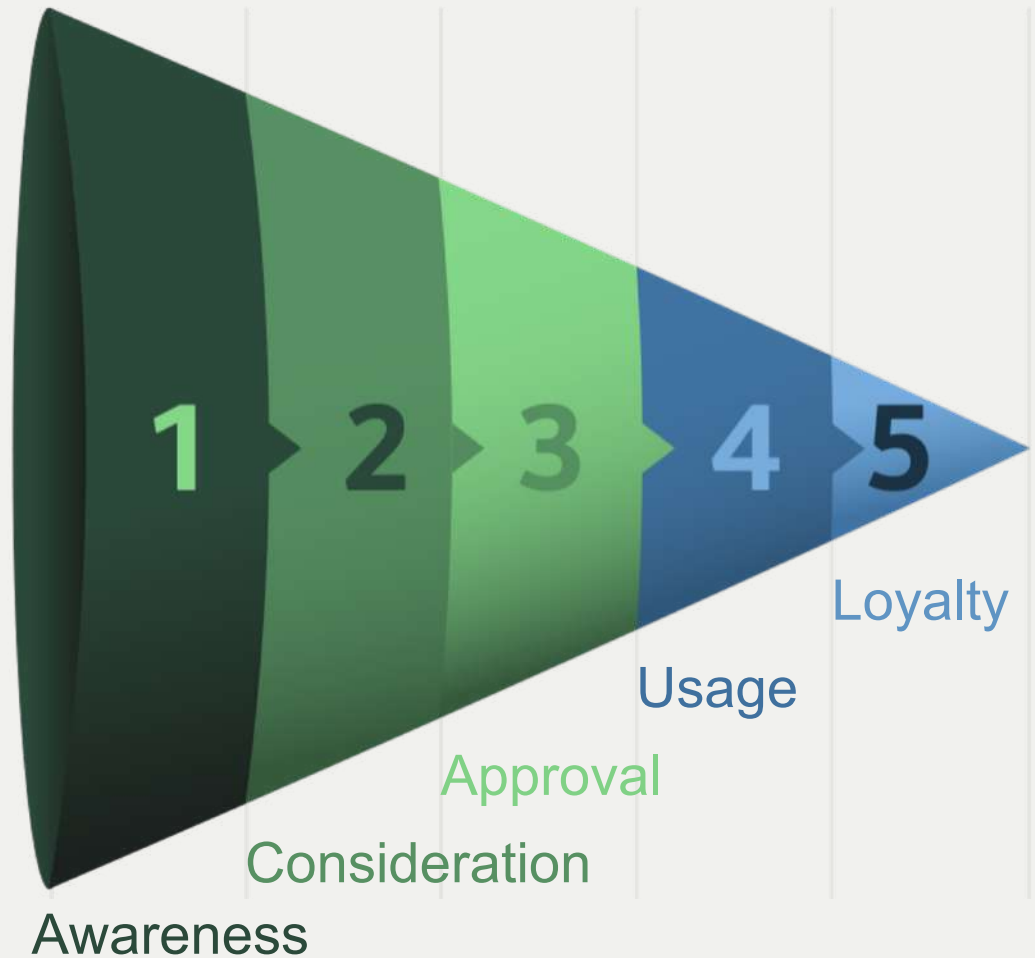
Unconscious bias

Lack of gender conversation

Focus on women representation in leadership and staff

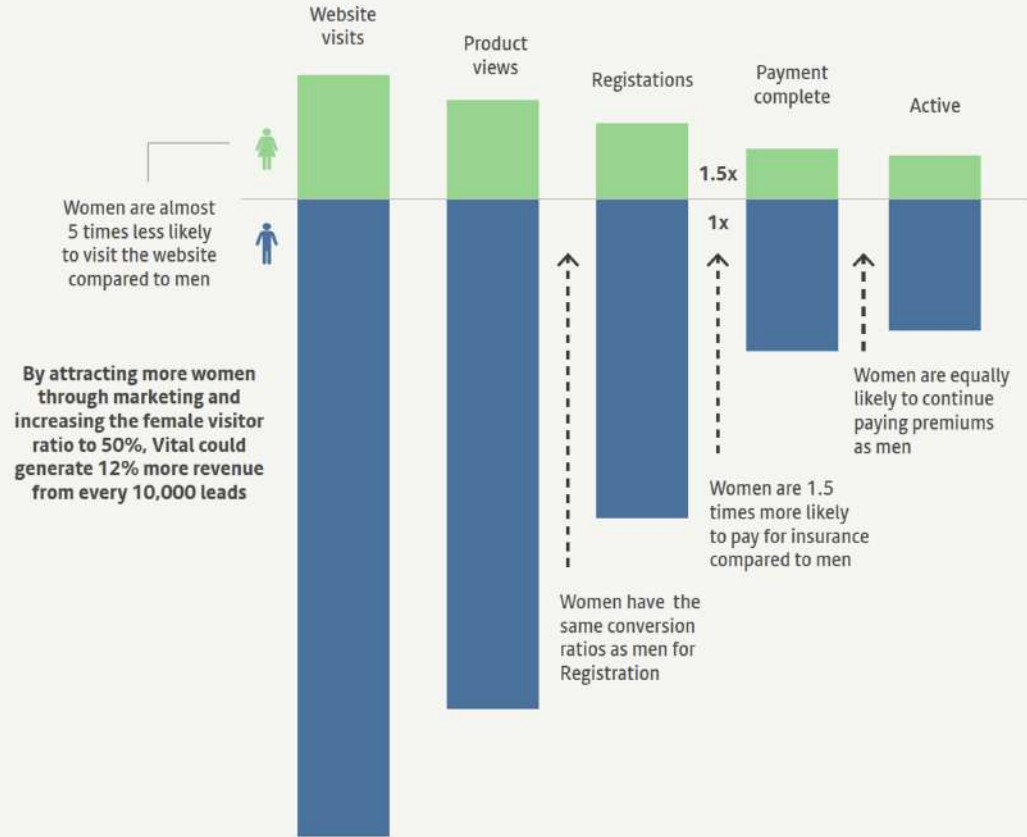
A gender-neutral fintech sales funnel results in female customer leakage at every stage.

STAGES



# 12%

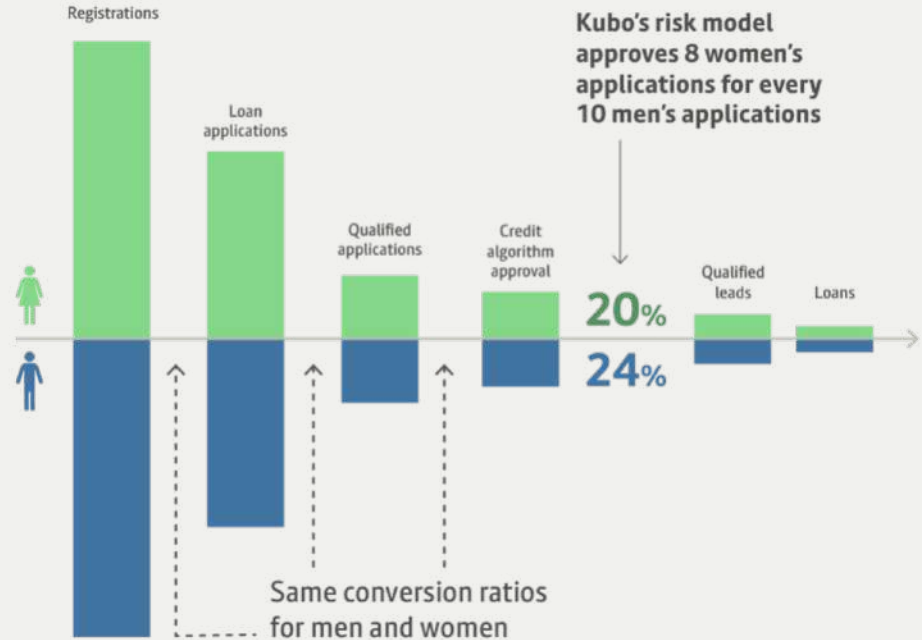
Vital could generate 12 percent more revenue from every 10,000 leads.





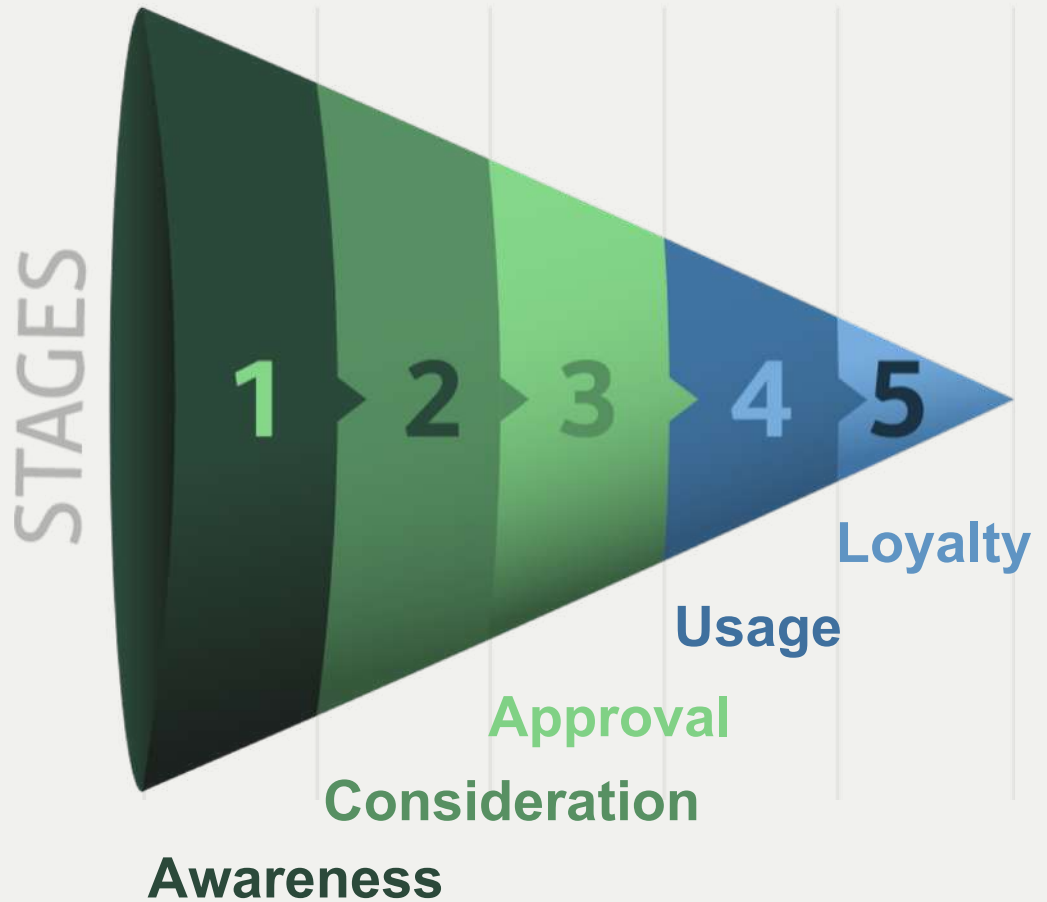
# 20%

Kubo Financiero could boost gross profit margin by 20 percent by fixing algorithm bias.



# Money left on the table

The gender-neutral fintech sales funnel results in female customer losses at every stage.



1

## Awareness

By attracting as many women as men, revenue could go up by 12%

2

## Consideration

By converting women at the same rate as men, revenue could increase by 70%

3

## Approval

By removing bias in the credit algorithm, lending fintechs could increase gross margins by 20%

4

## Usage

By actively engaging with registered female customers, monthly revenue could increase by 15%

5

## Loyalty

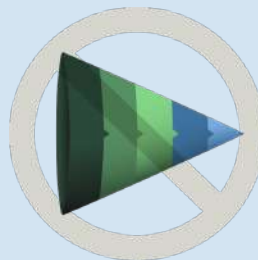
By tapping into the power of female referrals, organic customer growth will accelerate by up to 50%

# Find out for each stage of the Funnel



## WHAT'S AT STAKE

The size of the gender-intelligent Opportunity



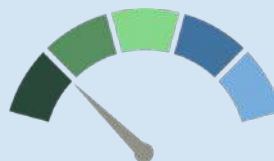
## FUNNEL BLOCKAGES

What's preventing women's conversion?



## SOLUTIONS

How to unblock each stage?



## MEASURING SUCCESS

Sex-disaggregated KPIs by stage