



# Acquisition and Engagement Strategies to Reach Women with Digital Financial Services

With support from the Bill & Melinda Gates Foundation

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### REMOVING BARRIERS

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# Nigeria and Pakistan: Two Approaches to Removing Barriers to Digital Financial Services for Women

For forty years, Women's World Banking has worked to solve for low-income women's access to and usage of the financial products they need to build security and prosperity for themselves and their families.

In both Nigeria and Pakistan, it is clear that women's biggest barrier to equality of access to digital financial services is not, in fact, a lack of money. Low-income women already save their money, but often in unsafe ways, due to physical and emotional barriers to actively engaging with formal financial services. Digital financial services, through channels such as mobile phones and retail agents, can break down these barriers by offering accessibility, convenience, privacy and security, particularly where a critical mass of registered mobile subscribers already exist, as they do in Nigeria and Pakistan. Women's World Banking applied different approaches in each of these markets to increase both the acquisition of women customers as well as women's engagement with digital financial services.

In Nigeria, Women's World Banking worked with a retail bank and mobile network operator to increase usage of an innovative mobile account. While unexpected challenges emerged, the work yielded important learnings about women customers, product design, agent networks, and commercial partnerships that can be usefully applied to other markets.

In Pakistan, Women's World Banking brokered an unusual partnership between a local mobile wallet provider and a consumer goods company to design strategies to acquire and serve more women customers. By introducing better communication, relevant services, and women retail agents as powerful aids to acquiring customers, this partnership offered low-income women in Pakistan unprecedented accessibility, convenience, privacy and security.

📍 NIGERIA

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# Project: DIAMOND Y'ELLO

As of April 1, 2019, Diamond Bank has merged with Access Bank.

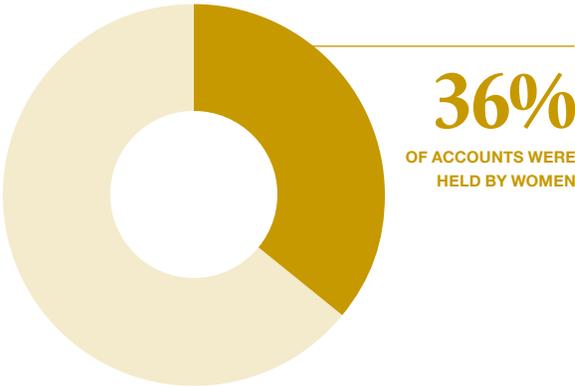
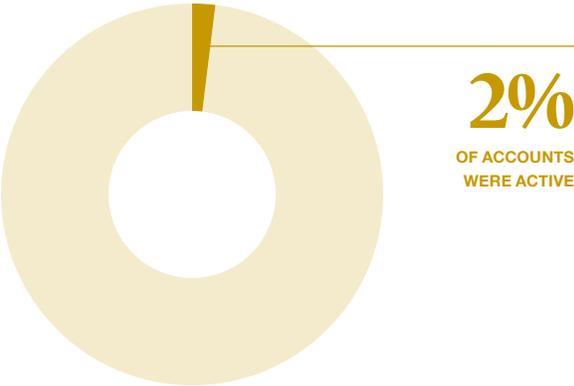


# Opportunities to improve existing markets

In 2014, MTN, Nigeria’s largest mobile network operator with over 63 million subscribers, and Diamond Bank, one of Nigeria’s largest retail banks partnered to launch Diamond Y’ello, an innovative and simple to use mobile-based bank account in Nigeria. By January 2016, Diamond Y’ello had more than 6.2 million accounts, demonstrating the proof of concept for an easy-to-open mobile bank account. However, only 36% of the accounts were held by women, and

Diamond Bank and MTN faced challenges to convert new customers into active users, as only 2% of all accounts were active (one transaction in 90 days).

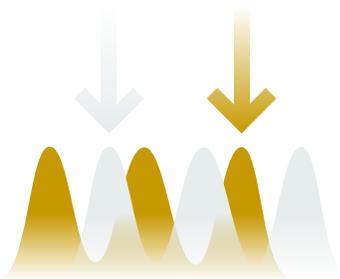
Seeing an opportunity to close this gap, Women’s World Banking used behavioral research, A/B testing, and product optimization to increase low-income women’s access to and usage of Diamond Y’ello.



# Harnessing the potential of Diamond Y'ello

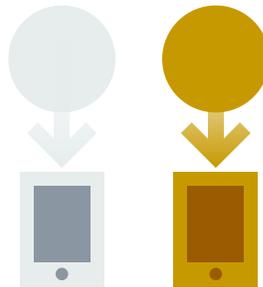
**Women's World Banking posited that the use cases available through Diamond Y'ello were not relevant and/or visible for women.**

To address the problem, Women's World Banking partnered with Diamond Bank and MTN to understand the behaviors of their women customers, test strategies to better engage women, and improve women customers' experience with Diamond Y'ello. The project was organized around three work streams.



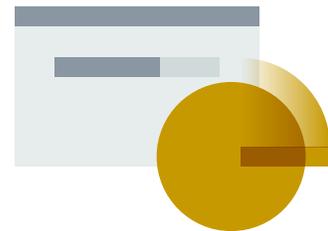
## **Behavioral research**

to understand Diamond Y'ello customers and account usage, map behavioral barriers and opportunities, and identify engagement strategies



## **SMS-based A/B testing**

to rigorously test and analyze engagement strategies

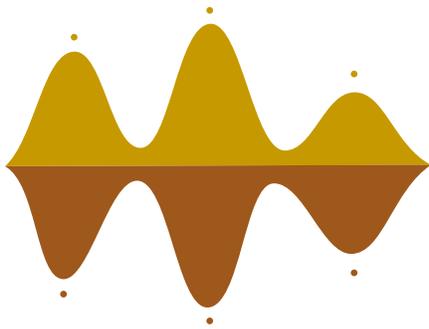


## **Product and channel optimization**

to improve customer experience, marketing strategies, agent management, agent and branch training, and use cases

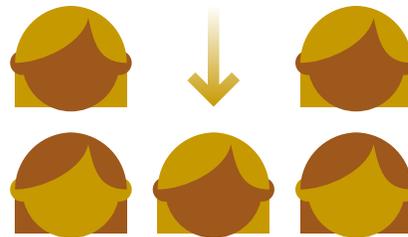
# Behavioral research to identify barriers

Women's World Banking worked with the Busara Center for Behavioral Economics and ideas42, to gain a better understanding of Diamond Y'ello customers' behaviors and pain points along their customer journey through the following behavioral research.



## Quantitative Analysis

- Administrative customer data analysis
- Agent data analysis
- Implicit Associating Test (IAT)
- Quantitative surveys



## Qualitative Research

- Focus groups and individual interviews
- Behavioral mapping
- Agent observations
- Mystery shopping
- Marketing and positioning survey

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**Two problems** – one concerning women clients and one pertaining to agents – and their corresponding bottlenecks, or behavioral barriers, clearly emerged from the research.

# 1

Customers, particularly women, were under-using Diamond Y'ello. Women faced three major obstacles to active engagement with the account.

## **Old habits and status quo:**

In order to make a digital transaction like sending someone money or buying airtime on Diamond Y'ello, customers had to switch from going to the bank or using cash as they had always done before to using a mobile device and/or agent to complete transactions. Forgotten PINs and unclear directions were other obstacles.

## **Limited first impression:**

Customers' onboarding experience influenced what services they thought were usable and how they viewed the brand.

## **Distrust in transactions:**

Customers trusted the bank and the mobile company, but they didn't always trust the digital transaction process and/or the agent. A fear of hidden costs also played a part in limiting usage.

# 2

Diamond Y'ello agents were not proactively engaging women customers. A number of behavioral barriers were identified along the agent's journey that kept them from promoting Diamond Y'ello to new customers.

## **Unclear Brand Association:**

Diamond Y'ello agents were frequently associated with other businesses that were promoted over Diamond Y'ello offerings. This personal association with other offerings resulted in issues of trust in the product from the agents.

## **Social identity:**

Lack of social obligation on the part of agents as well as the belief that the service was not needed at times prevented agents from promoting Diamond Y'ello. Social norms, social networks, stigma, availability bias, and trustworthiness all played a part in whether or not they chose to promote the service. For instance, if an agent did not perceive Diamond Y'ello as a worthwhile service, he or she felt that there would be a stigma to promoting a service that could reflect poorly on the agent.

## **Distant and unclear benefits:**

The benefits of promoting Diamond Y'ello were insufficient and compounded by status quo bias – doing what you've always done. Insufficient commissions also failed to incentivize agents to onboard and engage more customers.

# SMS-based A/B testing used to address barriers

**Discovering the root causes of Diamond Y'ello customers' low usage helped the team craft relevant messaging for SMS-based A/B testing.** Women's World Banking, Busara Center for Behavioral Economics, and ideas42 worked with Diamond Bank and MTN to design and test SMS-based interventions to address the behavioral barriers and increase Diamond Y'ello activity.

A/B testing methodology allowed the team to run several simultaneous tests among large samples of Diamond Y'ello customers, quickly learn and iterate based on the results, as well as embed a culture of customer-focused, rapid design and testing within Diamond Bank's and MTN's organizations.

## 1

### SMS TEST

#### Threshold Savings & Social Norms



#### The first round of A/B testing centered around threshold savings and social norms with different treatment groups receiving different messages such as:

- “The recommended balance for your DYA is N2,000. Save for unexpected expenses! Visit a DYA agent today to make a deposit. Text help to 2442 for DND options.” (Threshold Savings)
- “Thousands of Nigerians save & transfer funds with DYA every day. Make a transfer by dialing \*710\*NUBAN\* Amount# & enter PIN. Text help to 2442 for DND options.” (Social Norms)

#### Results:

- Threshold savings SMS in this pilot were effective at increasing the number of deposits among active women users (~45% increase compared to the control group). Social norms messaging saw no meaningful increase among active users.
- Inactive women in our study responded to both the threshold and social norms framing for payment and transfer activity with a fivefold increase in activity among the threshold group and a fourfold increase in the social norms group. Despite this increase, long-term change in activity requires larger interventions.

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# 2

## SMS TEST

### Regret and Loss Aversion *(through Peer Referral Lottery)*



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**The second SMS test (Regret and Loss Aversion) sent messages to customers directing them to refer friends and family to Diamond Y’ello and for each referral, they were entered into a drawing to receive prize money at the end of the campaign.**

This was a multi-step process that involved a) first following an opt-in text to the campaign b) then a follow-up message to send out a referral and c) followed by the new user accepting the invitation to open a Diamond Y’ello account.

Although the two messages were similar, the regret messages highlighted missing out on the opportunity to win, while the loss aversion messages directly informed customers that they would lose their opportunity to claim the prize.

Women’s World Banking measured campaign engagement (proportion of customers sending referral text, proportion of customers making referrals, and frequency of referrals) as well as the number of new registrations as a result of the referrals.

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#### Results:

- Loss framing in the test was most effective at prompting user engagement with almost 12% of respondents referring family and friends to Diamond Y’ello, compared to regret aversion (10%) and standard message (less than 10%), though there was no statistical significance in the difference between the treatment groups.
- SMS messages prompted more users to make referrals, but more for men than for women. There were statistically significant differences between treatment and control groups of the initial opt-in step but there was a large drop-off of participation in the subsequent steps (sending out the referral and then accepting the invitation by new users). Of the 80,000 customers engaged in the campaign, over 8,000 opted-in to the campaign and about 800 made referrals. Men in all treatment groups sent the opt-in text at a higher rate than women in the same groups. The difference in engagement between men and women was statistically significant.
- Although the vast majority (86%) of users engaged with the “Refer-N-Win” campaign in the first round, there were diminishing returns with each additional round.

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# 3

## SMS TEST

### Testing Additional Hypotheses to Drive Savings



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**In the third SMS test, six more hypotheses were investigated with a focus on driving deposits among inactive women customers.**

The hypotheses were:

1. Women will deposit more into digital financial products if their deposits are linked to a specific goal.
2. Women will deposit more into digital financial products if their deposits are linked to a specific goal and they have a concrete savings goal amount.
3. Women will deposit more into Diamond Y'ello if their savings is linked to a specific goal and seen as a social norm.
4. Women will deposit more into Diamond Y'ello if their savings are linked to a specific goal and placed in a loss frame.
5. Women will deposit more into Diamond Y'ello if they are anchored to a higher threshold balance amount.
6. Women will deposit more into Diamond Y'ello if they are regularly reminded, rather than sent a single SMS.

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#### Results:

- In the study, there were no significant differences between groups in terms of average number of deposits, percentage of users making deposits, or the amount of deposits.
- Results were affected by data discrepancies and external/macro shocks, as well as low message delivery rates. A sharp drop in the number of people making deposits pre-intervention and post-intervention (from 20-25% to 6-8%) indicated there was missing deposits data and/or macro events such as campaigns or country-wide activities affecting the usual rate.

# 4

## SMS TEST

### Fee reimbursement campaign



**Quantitative data analysis showed the vast majority of inactive Diamond Y’ello customers (86%) had opened their account but had never transacted.**

This revealed a missed opportunity to properly onboard customers immediately after account opening. The fourth SMS test, a fee reimbursement campaign, targeted Diamond Y’ello customers who had opened an account in the last 9-10 months, but had not transacted on the account. Customers were motivated to reactivate their account through a transfer, and the bank would reimburse the transfer fee as an incentive. The campaign was designed to encourage customers’ sense of ownership of the account by reminding them that they had already taken the first step by activating a Diamond Y’ello account; now they just needed to transact. By using a loss-aversion framework (shown to be the most effective in the “Refer N Win” campaign), the messages invoked a sense of urgency to take action and transact.

#### Results:

- There are no significant differences between groups (Control Group, SMS only and SMS plus call center) in terms of average number of deposits, percentage of users making deposits, or the amount of deposits.



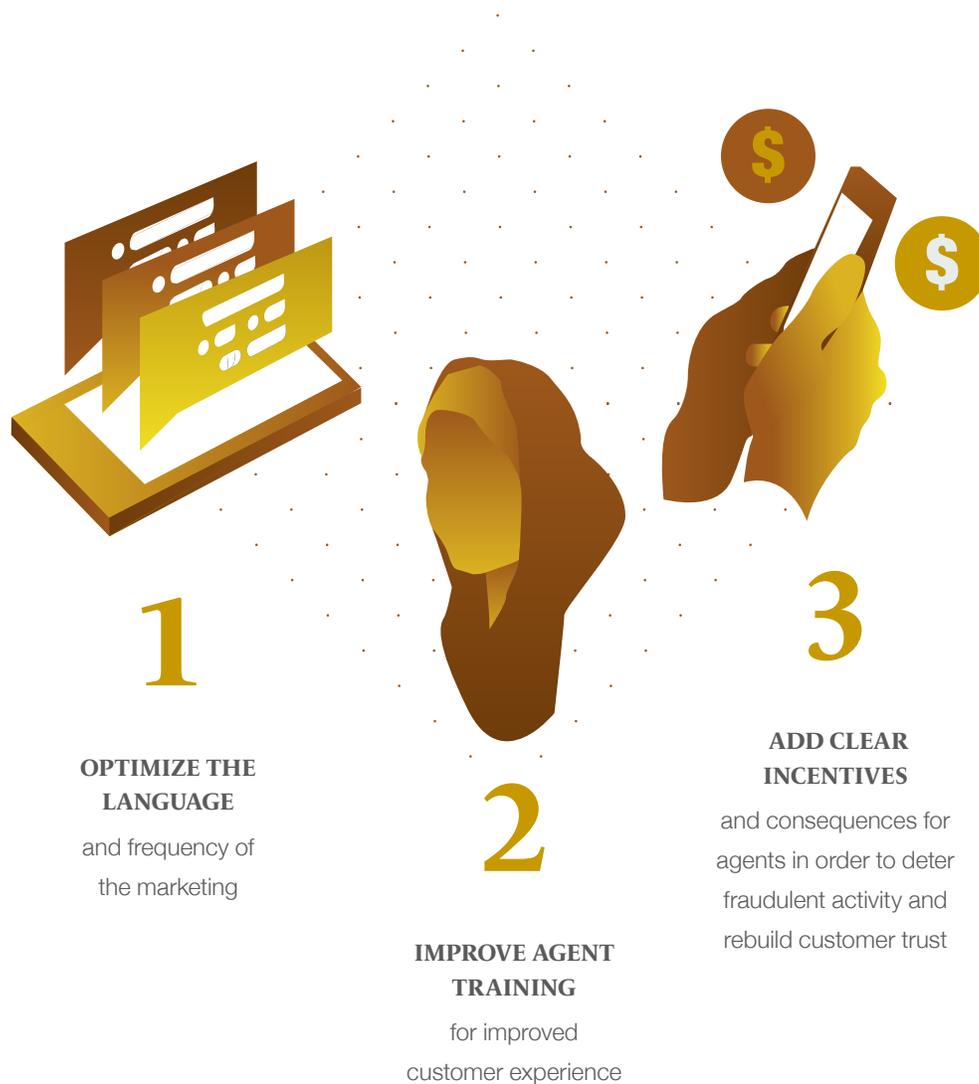
### Based on the results of the behavioral research and A/B testing,

Women’s World Banking in collaboration with Diamond Bank and MTN refreshed marketing language and improved the customer experience via employee training and management.

# Product and channel optimizations to address problems

**Effectively communicating the benefits and use cases of the account is critical, especially for women.** Messaging that speaks directly to women's specific concerns and behaviors can go far to onboard and generate activity, but it must be coupled with trust in the product and its agents.

Women's World Banking's marketing efforts were therefore threefold:



# Marketing & Communications

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## **Based on initial findings of a qualitative marketing survey,**

Women's World Banking recommended a brand refresh campaign, led by Diamond Bank, to update signage with new product positioning ("All you need is your phone") and a new tagline ("Banking Made Simple") as well as a joint marketing campaign and marketing calendar between Diamond Bank and MTN.

Analysis of the administrative data indicated a causal link between completing a transaction in the first seven days of opening an account and the account remaining active for at least six months. The team revised the onboarding process using this finding as well as the results of the SMS fee reimbursement test to increase the number of onboarding messages sent to new account holders and to promote specific and relevant use cases, especially for women, in order to drive usage. Women expressed more interest in savings as a use case to be of most value to them. Women's World Banking also found that although airtime top-up is the most frequent type of transaction, financial transactions created more stickiness.

# Branch Staff and Agent Training

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During the research phase, poor customer service and low levels of knowledge of Diamond Y'ello were found among agents and branch staff. Women's World Banking, together with Diamond Bank and MTN, developed training and accompanying quick reference guides for agents and branch staff that covered key concepts, building positive relationships, and setting expectations for customer service and compliance in order to improve the behavioral barriers identified with the agents. Key subjects included:

- What is Diamond Y'ello?
- How does Diamond Y'ello work?
- How is Diamond Y'ello opened?
- How do customers transact?
- Diamond Y'ello Rewards
- Sales Tools
- Understanding what agents mean for Diamond Y'ello
- Understanding what Diamond Y'ello means for agents
- How to be a successful Diamond Y'ello agent

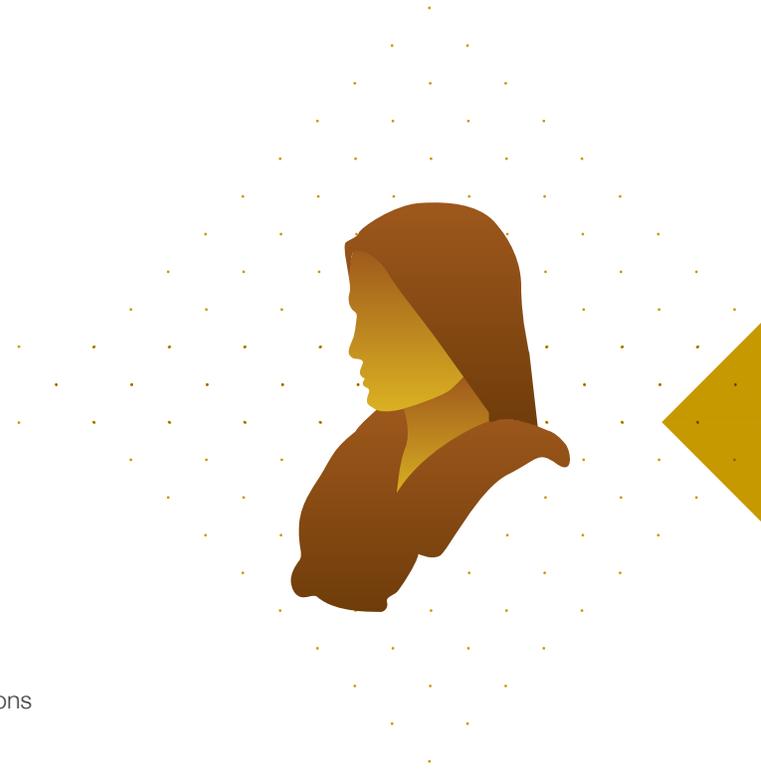
# Agent Management

**Based on industry best practices, training and commissions can't stand alone as agent management strategies and must be complemented by ongoing monitoring and consequences.**

In order to address fraudulent or suspicious agent behavior, project partners collaborated to strengthen agent management procedures by:

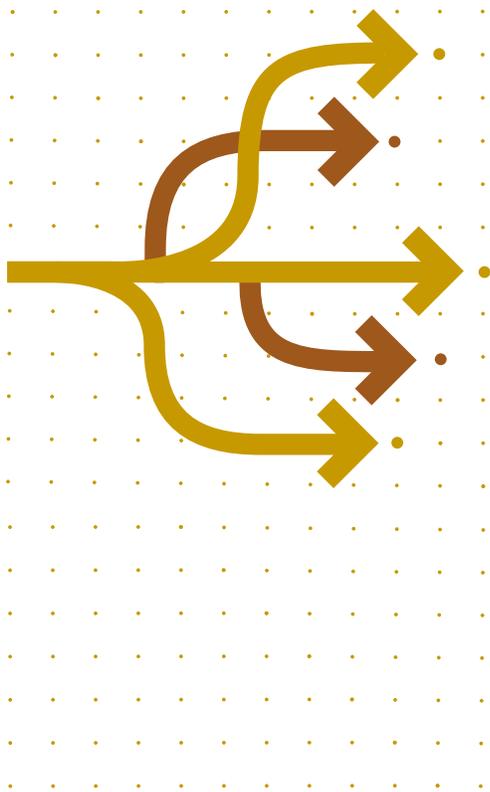
- Defining types of suspicious behavior by agents
- Monitoring procedures and scorecards
- Establishing criteria and protocol for analyzing agent transactions
- Creating reporting templates
- Establishing consequences in case of non-compliant transactions
- Defining partner roles and responsibilities
- Standardizing communication to agents and Trade Development Representatives (TDRs) who are responsible for monitoring agents

How women customers feel about the agents and their accessibility, trustworthiness, and clarity is a key factor to the success of a digital financial product. The challenges faced with agent performance negatively impacted customer activity levels, however the project yielded important lessons about language optimization and the importance of agent training and management that can be applied in other markets.



# Challenges

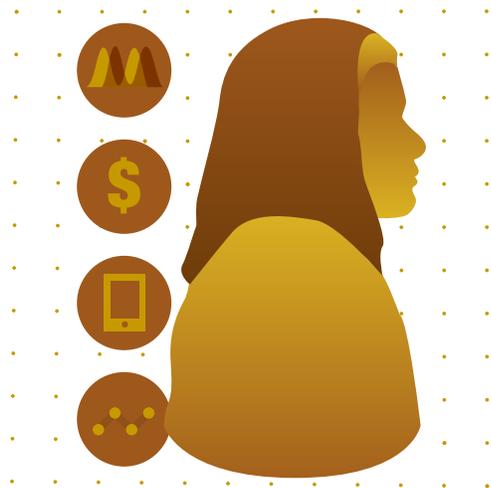
**Although Women's World Banking's project milestones were completed,** performance throughout the project was volatile as activity rates increased from 2% in 2016 to 9% in early 2017 and then declined sharply to less than 1% as of January 2018. Although women's activity rates had been on par with men's at the onset of the project, the gap widened during the overall activity peak and then closed again as activity declined. Overall macroeconomic factors in Nigeria including a contracting economy, weakening currency, and rising cost of commodities had a significant negative impact on Diamond Y'ello's performance. Declines in product activity during this project were also attributed to the following factors:



## 1. Separate data streams

Multiple sources of data were managed and owned by Diamond Bank and MTN. MTN owned data related to SIM registration and telco usage, while Diamond Bank owned data related to account usage. The two companies' data was merged at a third party site. There was no streamlined access to the same reports and sources of data, leading to delays and inconsistencies in reporting. Since MTN and Diamond Bank only had access to their own sources of data (and not the other party's), identifying errors and fixing them required all three data houses to convene, agree upon the problem, and enact a solution. These data management challenges led to the lack of streamlined reporting and consistent access to reliable data, which made the implementation of data-driven strategies more difficult. To attempt to mitigate these difficulties, project partners developed a unified dashboard with indicators and definitions that all parties agreed upon, to be reviewed on a weekly basis.

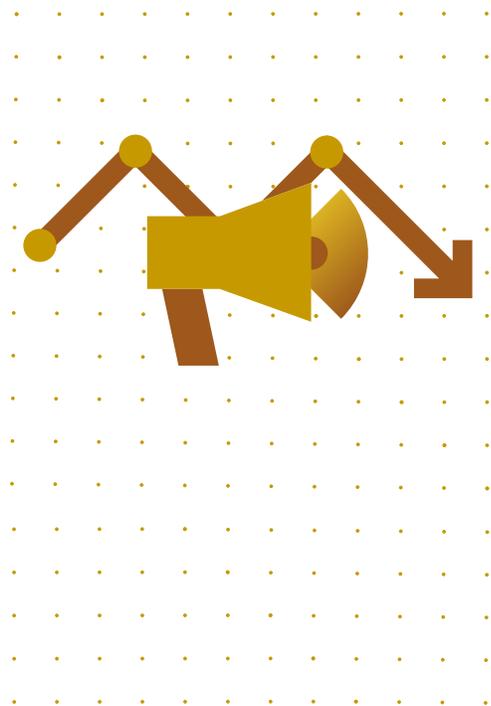
# Challenges



## 2. Customer service and agent performance

Successful agent management involves multiple factors including agent training, incentives, and data analytics. It was critical to implement agent training and incentives to drive activity, but equally important to have the right analytical tools to monitor agent behavior and improve agent management.

Commission structures are also key contributors to agent behavior. It is important to build positive agent morale with regular and reliable payments and to include monitoring and accountability for non-compliant or fraudulent agent activity.



## 3. Reduced marketing

With increased focus on agent service quality in 2017, Diamond Bank placed Diamond Y'ello above-the-line marketing activities on hold until agent management procedures were implemented. This reduction in marketing contributed to declining activity. In addition to marketing, MTN had deployed on-the-ground “foot soldiers” who were responsible for opening accounts and ensuring funding and first transactions in 2016. But these foot soldiers were also discontinued in 2017 for the same budgetary reasons. Furthermore, although the account was very easy to open, customers were not effectively onboarded and engaged after opening the account in order to encourage sustained activity. The reduction in marketing, foot soldiers, and customer engagement aggravated the already existing barriers of distrust in agents and digital transactions.

# Lessons learned

The Diamond Y'ello project yielded invaluable lessons, particularly with regard to converting more women customers into active users:

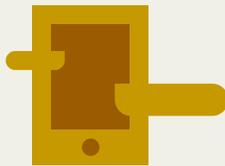
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## **Offer services that address the specific financial needs of women:**

For women, the strongest drivers of continued usage of digital financial services, compared to airtime top-up, is financial transactions, particularly savings. Investing in understanding customer needs from the beginning must be done to drive client engagement.

2



## **Ensure clear and relevant messaging:**

Make sure communications address and resonate with women. Define a simple, clear message and stick to it. However, SMS interventions, optimized through A/B testing, should be implemented as only one piece of a larger strategy to increase account activity. SMS interventions must complement mature and well-functioning product and agent channels.

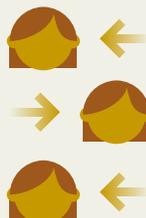
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## **Design a rewarding customer experience:**

To improve poor customer service, digital financial service providers must develop and provide positive relationship-building and knowledge-building training for branch employees and agents. Post-training quizzes help identify remaining knowledge gaps and quick guides can act as refreshers on key content, with a specific focus on frequently missed quiz items.

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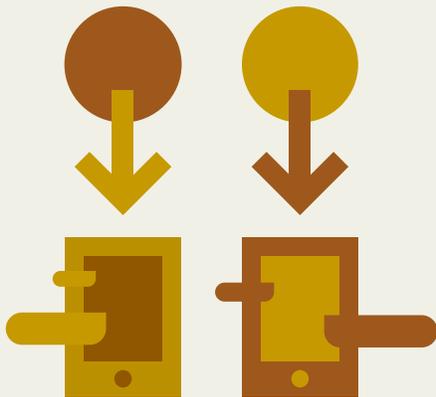
## **Engage early and continuously:**

Engaging women early in their customer journey is essential to converting them into active users. Re-engaging users after a period of inactivity is difficult.

# Lessons learned

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Partnerships between commercial banks and mobile network providers are increasingly becoming the norm for delivering digital financial services. The Diamond Y'ello project offers important lessons for other, similar partnerships:



## **1. Partners must design a governance structure for the digital financial service offering that clearly delineates key roles and responsibilities and defines commission structures and agent management procedures from the beginning.**

A partnership to deliver digital financial services between two distinct corporations, such as a commercial bank and telecommunications company, requires careful alignment, transparency, and accountability in order to effectively execute a business strategy and serve customers. Some roles and responsibilities will automatically be defined by the host country's regulations. Nigeria, for example, regulates that digital financial services must be bank-led, thus the bank must take the lead in ensuring that the pricing, product design, customer communication and marketing are all in compliance. Telecommunications companies, on the other hand, generally have greater flexibility to launch larger-scale campaigns and test new approaches, often with larger budgets and without the concern of regulatory compliance and reputational risk that banks face. Given that there are differences in priorities and responsibilities for the bank versus the telecommunications company, trying to maintain a parallel structure regarding pricing and agent management procedures will result in bottlenecks and lack of alignment. Roles and responsibilities need to be assigned clearly and early and reflect the regulatory responsibilities dictated by the host country in order to streamline the joint decision-making process.

# Lessons learned

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## **2. Transparent, streamlined and gender-disaggregated data streams are critical.**

The ability to effectively collect, report, and analyze data is critical to making timely decisions about products, marketing, and design that can better serve client needs. Specifically, there is tremendous possibility to use data to better serve the needs of low-income women with digital financial services. However, it is difficult to consolidate the separate streams of data from the various partners to examine important patterns and trends, particularly around women's usage. In addition, it can be difficult to maintain updated and accurate datasets as more users open accounts and as regulatory requirements change.

Partners must prioritize the monitoring of data quality and regulatory compliance and ensure that the data collected is relevant and meaningful by paying close attention to details, such as the timing at which customers receive or respond to SMS messages. Analyzing the “right” data will ensure an understanding of women's behavior, increasing the likelihood that products takes into account their specific needs.

PAKISTAN

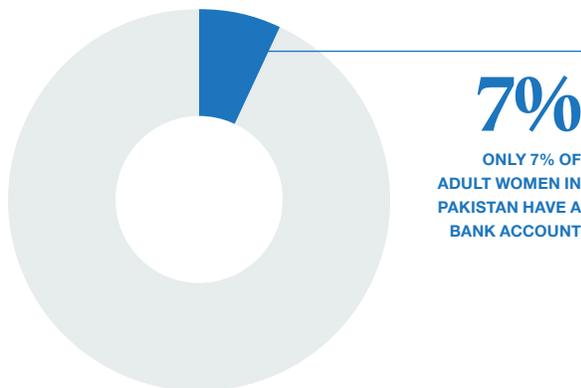
# Project: JAZZCASH



# More than 90% of 90 million women are financially excluded

According to the World Bank's Global Findex 2017, only 7% of adult women in Pakistan have a bank account. On the other hand, 70% of Pakistani women have cell phone access, and there are over 133 million total registered mobile phone subscribers. Pakistan would seem, therefore, like an ideal place to use digital financial services to help bridge this financial gender divide. However, acquiring women customers for mobile financial services has been a challenge.

Women's World Banking conducted research that highlighted a variety of barriers to women's uptake of mobile accounts including lack of awareness, default to status quo behavior, aversion to perceived loss of privacy, and cultural and social norms, and then designed and tested two solutions to address these barriers.



**7%**  
ONLY 7% OF  
ADULT WOMEN IN  
PAKISTAN HAVE A  
BANK ACCOUNT



**133MM**

OVER 133 MILLION TOTAL  
REGISTERED MOBILE  
PHONE SUBSCRIBERS

# Driving women's financial inclusion with JazzCash

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Jazz, Pakistan's largest mobile wallet provider, had already identified the women's market as a priority segment and thought it needed to design "women's products." However, Women's World Banking found through its analysis of JazzCash's gender-disaggregated data that once women are successfully on-boarded to the platform, they are strong customers, transacting at similar rates and volumes as men, indicating an acquisition issue (only 11% women clients), not a usage problem. In addition to the potential social benefits of women's financial inclusion, this demonstrated a strong business rationale for Jazz to increase outreach to the women's market. However, acquiring women customers was a challenge because 95% of JazzCash agents were men and transacting with a male agent disrupted social norms. Additionally, customer research indicated that potential women customers would react favorably to referrals from other women. However, women customers had no way of knowing that other women in their social networks were using JazzCash.

Due to challenges reaching rural women, Women's World Banking facilitated a unique partnership with Pakistan's largest mobile wallet provider, Jazz, consumer products giant Unilever, and the Pakistani nonprofit finance company Karandaaz, to increase women's access to the JazzCash mobile account.

Women's World Banking applied a two-pronged approach to increase acquisition of women customers of JazzCash and better serve the women's market: (1) SMS interventions designed to onboard women customers through the customer referral channel and (2) leveraging Unilever's vast network of women retailers, known as Guddi Bajis, to serve as JazzCash agents, thus increasing accessibility of digital financial services to women.

# Referrals pilot

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**New JazzCash customers sign up for an account in one of three ways: by themselves directly on their phones, via referrals from current JazzCash users, or at a JazzCash agent location.** Data showed that a greater percentage of active female customers were onboarded via referrals than men, indicating that referrals were already working well for women.

In order to build on this success, Women's World Banking partnered with ideas42 to design and test behaviorally-informed text messages to encourage current JazzCash users to send more referrals to women. The team used behavioral mapping techniques to identify the following key behavioral barriers limiting the onboarding of new women customers through referrals.

- **Lack of salience:** An option must be known and salient in order for someone to even consider taking it. If the agent does not prompt women to consider the option, there may be nothing else in the environment to bring it to her attention.
- **Status Quo Bias:** If a woman is used to using an existing service for all of her transactions, she may prefer to keep it that way.
- **Loss Aversion:** Loss aversion doesn't just have to do with money. Women may feel loss over things they own quite broadly, such as their privacy. Women may feel that signing up for and using the service may reduce their privacy, which is of concern for many women.
- **Lack of social proof:** She may not know of anyone who uses the platform, especially women friends. Therefore, she will be less likely to decide to take it up herself because she sees no evidence of it.
- **Mental Models:** She may believe that financial services tools, like JazzCash, aren't within the domain of women, aren't for people of her socioeconomic level, and/or aren't as trustworthy as other banking services.

The team employed three rounds of A/B Testing using women-centered language, specifically addressing friendship or the female gender by using words such as "women," "mothers," "sisters," or "daughters" and sent them at different times of day. The test comprised six different messages sent to six different treatment groups of approximately 35,000 users each, which were compared against a control group that received no messages.

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## This research led to the following keys for successful referrals:

**Behaviorally-informed SMS interventions increase** referral rates, with the best results from the incentive message, social norm message, and reciprocity message.

Here are examples of each treatment:

### Incentive Message



Dial #787\*7 now to invite your friends on JazzCash account! When your friend opens an account, both of you receive Rs 15! There is no limit on invitations!

### Social Norms Message



Till now 300,000 people have invited women on JazzCash! Invite women around you to JazzCash mobile account now by dialing \*787\*7 !

### Reciprocity message



Hope that JazzCash account has made your life easier. Benefit women around you with this service as well! Dial \*787\*7 and invite them.

## Results



### GENDER-CENTRIC MESSAGE FRAMING,

specifically mentioning women friends, mothers, sisters, etc., encouraged women to send more referrals to women and did not negatively affect referrals to men.



### THE TIME OF DAY

in which messages are sent has an effect on the result, with best responses being seen in the evening.

# Guddi Bajis pilot

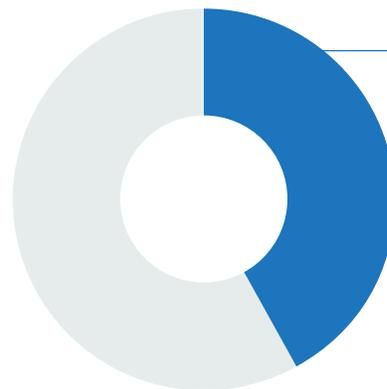
**Research showed that women in Pakistan felt more comfortable turning to local women for support**, and so Women's World Banking partnered with Unilever to pilot a program for women agents. Unilever already had a presence throughout Pakistan with their program, which empowers over 1,000 women retailers, known as Guddi Bajis, with sales training and marketing to work directly with Unilever's supply chain. Women's World Banking developed and tested models for onboarding, training, and engaging Guddi Bajis as JazzCash agents.

This model has offered a win-win-win solution for all participants: The Guddi Bajis gain additional income from the agent business revenue, other women in their communities benefit from greater access to digital financial services via a trusted female community member, and Unilever and JazzCash strengthen their supply chain and outreach to customers. The findings from the pilot showed:

## New women customer registration targets were achieved, but their activity was below target.

6%

ONLY 6% OF CUSTOMERS MADE MORE THAN 5 TRANSACTIONS ON THEIR ACCOUNT DURING THE PILOT.



42% OF ALL JAZZCASH ACCOUNTS OPENED BY GUDDI BAJIS AGENTS WERE FOR WOMEN, COMPARED TO 17% OF WOMEN IN THE TOTAL JAZZCASH CUSTOMER BASE.

10%

THERE WAS A 10% INCREASE IN JAZZCASH TOTAL FEMALE AGENT BASE.

\$9/M

JAZZCASH GUDDI BAJIS EARNED MORE THAN \$9/MONTH ADDITIONAL REVENUE DURING THE PILOT.

# Lessons learned

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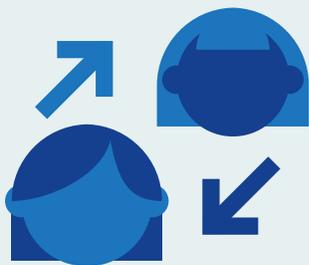
## Despite the fact that Pakistan is one of the most complex markets for women,

identifying the problem to solve for (in this case, acquisition of women clients) from the beginning creates a clear solution roadmap (implementing a referral program and increasing the number of women agents). It is critical to note that:

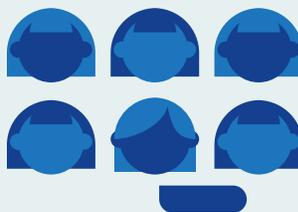
- Performance management must reflect program goals
- ROI must be clear from the outset
- SMS A/B testing is an efficient tool to quickly access relevant communication to drive a specific action
- Aligning company goals between JazzCash and Unilever ensured a successful partnership

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## Specifically, the Guddi Bajis pilot taught us that:



Women retailers are an effective channel to onboard rural women who refrain from financial activities around men; however, more will need to be done to increase engagement.



Selection criteria of women agents are fundamental to success: Search for driven and literate community leaders with strong business and communication skills to serve as agents.



Effective training is the best foundation for active agents and customers; Guddi Bajis responded more favorably to female trainers.

In order to scale the Guddi Bajis project, Women's World Banking advises that all future partners share an understanding of the program's goals and required investment. Clear roles and responsibilities must be defined, including:

### **Selection criteria**

Focus selection criteria to identify the most desirable agent profiles, in this case women entrepreneurs, with potential to succeed in the program.

### **Training**

Enhance training content, make it appropriate for the audience, and provide consistent delivery. (Women entrepreneurs learned better when training was delivered gradually, one product at a time).

### **Demand Generation**

Help generate customer demand around newly registered agents via promotions, market activation activities or other Above The Line (ATL) marketing campaigns.

### **Performance Management**

Communicate well-defined performance management of field staff in line with the project.

Overall, business performance was driven by optimizing an existing approach (SMS referral program) and introducing a new channel to reach rural women (Guddi Bajis). The optimization of the SMS referral program could result in onboarding 53,000 new users (including ~10,000 women) per month, at no additional cost. Overall, the percentage of women clients increased from 11.6 percent to 17.1 percent in one year.



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The lessons from Women's World Banking's use of behavioral and design techniques in Nigeria and Pakistan can point the way to addressing barriers to digital financial services for low-income women around the globe. Thank you to our partners in this project: Diamond Bank, MTN, ideas42, and Busara Center for Behavioral Economics in Nigeria; and Jazz, Unilever, Karandaz, and ideas42 in Pakistan. A special thank you to the Bill & Melinda Gates Foundation for their support.

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