

OVERVIEW OF PRACTICAL CHALLENGES IN LOCAL SAVING MOBILIZATION BY ETHIOPIAN MICROFINANCE INSTITUTIONS

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Introduction

For the poor, particularly those with low, irregular and unreliable income, saving is critical. Ethiopia's poor do save. The poor tend to save fixed amounts of money regardless of income², varying their *consumption* according to income, i.e, poor people do not save according to the equation, Savings = Income – Fixed Consumption but according to the equation, Consumption = Income – Fixed Savings³. Their decision to save is, therefore, not an income-surplus function, but rather a reserve.

When incomes are small, tools to manage income well are vitally important. Money that the poor earn often arrives at the wrong times, can be hard to hold onto, and is difficult to build into something larger through saving and borrowing for income generating activity (IGA) and saving the profit. This is the fundamental tragedy of poverty as seen through a financial lens: the “triple whammy” of incomes that are both low and uncertain, within contexts where the financial opportunities to leverage and smooth income to fit expenditure are limited (Collins, et al, 2009). Supporting the poor in their efforts to manage their money well is a fundamental task for financial service providers.

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² Mainly because tomorrow's income is unreliable, can be even worse, as it is vulnerable to externalities, market, prices, rainfall, etc (Collins, et al, 2009).

³ There are debates on the need to “teach” the poor on savings. Those arguing in favour relate the issue of mismatch between people's **'needs'** and **'wants'**. Not everyone makes a wise use of money, people's immediate 'demand' does not prove their benefit, people may 'want' cigarettes, but they may not 'need' them (instead they may need 'milk'). So we may feel the need to teach on avoiding expenditure on this, and plan for a better future, etc. acting at the universality of the human tendency to deplete financial stocks prematurely.

Context

Since the issuance of the microfinance law in 1996, 32 MFIs, with more than 1,000 branches and sub-branches, have been registered by NBE to deliver financial services including savings (Wolday & Tekie, 2014). This has deepened financial outreach, bringing services nearer to where clients, particularly poor clients, reside. **Distance** is one of the most important determinants of transaction costs. However, distance is not just the **physical space** between service providers and potential clients. Geography, psychology, religion, language, sex, ethnicity, culture, and social class also create distance. Therefore, the appropriateness of financial products and services, approaches, staff attitudes and behaviors, etc. need to be tailored to the target market. Interestingly, Commercial bank of Ethiopia accounts for almost 2/3rd of the total deposits mobilized, while MFIs and SACCOs account for the remaining third (Wolday and Tekie, 2014). This is a disappointing statistic given that MFIs', as pro-poor financial intermediaries, have the greatest opportunity to mobilize a potentially huge volume of voluntary savings from grass roots households and communities.

With the objective of generating liquidity to satisfy lending targets as well as to meet the GTP strategic objectives, MFIs have been expanding operational branches to mobilize savings. Nonetheless, successes and challenges have been mixed.

Research Methodology

In the last decade there have been a number of large scale interventions by multilateral agencies to broaden and deepen the financial sector in Ethiopia -- particularly within the microfinance industry. One such intervention is the Private Enterprise Programme Ethiopia (PEPE), which is a seven year project running from 2013-2020, funded by the UK's Department for International Development (DfID). PEPE aims to create more than 40,000 jobs (of which 75% will be for women), raise the incomes of more than 40,000 households by 20%, and support saving by 350,000 new customers of micro-finance institutions. The programme has three technical components, or pillars one of which is The Women Entrepreneurship Development Programme (WEDP). WEDP supports eight Ethiopian microfinance institutions (MFIs) and the Development Bank of Ethiopia with technical assistance and \$42 million in lending capital to facilitate lending to urban women through individual loans.

One of WEDP's sub-components is the technical assistance (TA) to MFIs participating in the line of credit for individual women entrepreneurs. The goal of WEDP is to assist its MFI partners, through needs-based technical assistance (TA), to upscale and be able to provide financial products including voluntary savings on a commercially sustainable basis. Particularly, WEDP will facilitate the development or

refinement of MFI savings products at eight microfinance institutions (MFIs)⁴ in both rural and urban areas across four regions. To do this the WEDP Savings Team has conducted extensive field based research on voluntary saving mobilization across Ethiopia.



Research being carried out at a DECSI branch in Tigray

Research on Voluntary Savings (‘VS’) was carried out at HO level for the 8 WEDP MFIs. In addition to HO interviews, the WEDP team has also completed field visits to 30 MFI branches geographically spread across Ethiopia. At branch level, the WEDP team has conducted over 60 Focus Group Discussions (FGDs) and conducted individual interviews with over 450 clients and non-clients. The WEDP Savings TA team therefore has a unique perspective on the Ethiopian

MFI industry and the practical challenges of voluntary savings mobilization. The focus of this paper is to summarise the WEDP Savings TA research in order to provide an overview of the practical challenges on the ground that face the Ethiopian microfinance industry.

General Findings

The MFIs receiving WEDP TA are a mixture of state owned and private MFIs with Voluntary Savings (VS) to Loan Portfolio ratios of between 9% at the lowest up to 73% at the highest. For every ETB100 raised as VS, ETB20 has to be placed in relatively low earning liquid assets to form the Liquidity Reserve under NBE central bank regulations. This means that only 80% of VS volume can be used in the much higher earning loan portfolio. The best position for a financial institution to be in is for it to have in excess of 125% as VS/ Loan Portfolio ratio. This would allow the institution to **be free from** expensive commercial bank borrowings, subsidized liability support from concessionary financing (if available at all), increasing equity to meet liquidity demands, and obtaining grants and donations. The independence created by self-funding would result in improved management autonomy with fewer demands on senior management time for liability management.

The WEDP TA Savings Team strongly believe that the following preliminary findings, from extensive field work -- direct from practitioners and clients – would help the sector in the effort to locally generate

⁴ In the World Bank documents, the partner MFIs are also referred to as Participating Financial Institutions (PFIs).

enhanced saving required both to meet the liquidity demands for on-lending as well as the strategic objective of the GTP.

Product Development, Targeting and Marketing

- Mobilizing savings, particularly in rural areas, requires careful planning and product design. Winning the trust of poor clients, convincing them to put their hard-earned money into the custody of institutions is a sensitive issue. As microfinance experience from the past couple of decades demonstrated, when clients, especially rural clients, are offered savings services, they first save small amounts and soon withdraw almost all of it. What were the clients doing? Testing the system! **Does it work? Is it true?**⁵ If they see it works, then confidence in the institution's stability grows. They start saving little by little into their accounts.
- Products are often developed in a top-down fashion, rather than customized to the needs of different target groups. Product development is not supported by detailed **market research**. The field research clearly indicated that there are real opportunities to design demand-based products to different target groups, including those that can help households manage money on a day-to-day basis ('*Susu*' type, charging fee where applicable), as well as building savings over the medium to long term (Planned Time Deposits).⁶ Only some MFIs (especially state-owned ones) occasionally conduct "customer consultative groups" meetings to gain insight about their performance in meeting client needs. This process should be strengthened.
- **Voluntary saving** is effectively promoted only to borrowers (at monthly or weekly "Group" or "Centre Meetings") and not to **net savers**. Branch staff do know of potential marketing forums (e.g. churches, schools, Farmers' Training Centers, Government/NGOs development forums, etc.), but they do not maintain a detailed list. Neither do they have a clear **marketing plan** (e.g which staff can go to which market, when, etc) nor consistently use or reference effective **marketing materials**. Without these, staff lack confidence promoting to potential clients or forums of potential net savers. Comprehensive marketing materials need to be designed, with **clear, simple** and **compelling messages**, so staff can confidently adapt their marketing message. These can



⁵ On line discussion on saving mobilization (The Forgotten Half...) organized by Microlinks/USAID, 2008 (<https://www.microlinks.org/sites/microlinks/files/resource/files/SC25%20savings.pdf>)

⁶ Bamako 2000: 'Innovations in Microfinance: the Microfinance Experience with Savings Mobilisation; Technical note 3.' p. 9-11.

include a list of **Frequently Asked Questions** (FAQs) so staff can answer typical questions raised by potential clients in the field. Some institutions also use **case studies** of successful clients (sometimes such clients can also demonstrate as ‘role models’) to convince locals of the advantages of institutional saving.

- **Repeat, Repeat, Repeat!** Telling a potential client once about the benefits of saving with an MFI is not enough. Research shows people need to hear about a new product at least three times, sometimes up to five times. The *first time* someone is exposed to your promotion, you attract their attention, but little is taken in. The *second time*, the consumer begins to engage with the relevance of the promotion and considers what it means for them. During the *third exposure* to the promotion, the potential client decides whether they will choose your product or forget it (Krugman, 1972). Repetition is primarily about convincing target markets of the **legitimacy of MFIs**. Especially in microfinance where **staff-client relationships** are key, potential clients need to have confidence in MFI frontline staff members as trustworthy institutional representatives.
- The WEDP team asked frontline staff to demonstrate their Voluntary Savings promotion through role plays. During these role-plays, WEDP observed a number of issues. For the most part, staff promotion focused on the benefits of saving, interest rates, eventual access to loans, etc. Often ignored was the issue of convincing them why clients should save *with the MFI*. Institutions should demonstrate their **competitive advantage** in relation to other informal and formal savings mechanisms. The MFIs also have to clarify their competitive advantage in relation to commercial banks, e.g. their valuable social objectives. MFI staff attitudes and behavior towards the poor and marginalized should be one of the key competitive advantages, especially compared to conventional banks.. In FGDs, clients mentioned this repeatedly. Clients are less intimidated entering MFI offices and said they can easily relate to staff who *do not dress luxuriously*. Also local money saved with MFIs tends to be lent out in the local community, and this is often not the case with savings at commercial banks.
- Some MFIs have innovative training and internal learning approaches to marketing savings. Front line officers demonstrate their marketing and awareness-creation capacity in a **role play**. They do a presentation for the other S/Branch staff pretending to be farmers, asking the front line officer

Competitive Advantage

An MFI maintains competitive advantage when it possesses resources or skills that 1) enable it to deliver customer value 2) are unique, and 3) are difficult to imitate (Gary Woller, 1997). The relative risk in ‘informal’ saving mechanisms (at home, with Self Help Groups, etc) is well documented by MicroSave which reported that on average people lost 22% of the amount they had saved the prior year (Wright and Mutesasira, 2002). Although financial cooperatives are owned and managed by members themselves within the community, less than 1% of the respondents trust their institution, when it comes to depositing their own cash saving (Wolday & Tekie, 2014).

questions that may come from real clients in the field. This training strategy enables front-line officers to deliver a message that clients can understand. In addition, field officers are examined in their over-all approach to the poor, men and women, young and old. This raises the confidence and effectiveness of front-line staff. It also increases their interest in conducting real savings promotion – perhaps more effectively than the monetary incentive packages promoted by institutions.

Deepening Outreach

- Training and capacity building for MFI frontline staff also should apply to partners and stakeholders (local community leaders, religious representatives, agents, other stakeholders in Government, NGOs, etc) who are involved in word-of-mouth promotion on behalf of the MFI at different community forums. Indeed, in the mass market, such **word of mouth**⁷ – informal communication among clients and potential clients – is the single most important driver of sales in financial services. Potential clients often trust their neighbors and friends over other sources of promotion. These leaders should be carefully selected, considering their commitment to the achievement of the MFI's vision and mission, their networks in the local community, reputation, etc.
- Most MFIs have no real strategy for **linking with informal financial mechanisms** like Iddir, Self Help Groups, etc. Iddir appears to have an important place as informal insurance for clients. Indeed, many clients participate in multiple Iddirs (e.g the husband joins three or more Iddirs at the same time, contributing about Br. 10 a month, and the wife joins another four or more Iddirs, maximizing collection at difficult moments, esp. death⁸). Such money is managed by the Iddir leadership -- either saved at home or in commercial banks (especially CBE). Currently, there is no serious effort by MFIs to convince Iddir members to bank their savings with MFIs. Furthermore, participants at the FGDs repeatedly mentioned they are not the only ones to decide on where Iddir money is banked. Often they believe withdrawal from an MFI would be more complicated than from the CBE. Most importantly, the Iddir leadership⁹ is often unwilling to

⁷ A key driver for sales within a financial institution are the opinions of friends and relations, this is called Word of Mouth. In the financial sector, Word of Mouth, is especially important in a large survey in Uganda of 5,000 people, Word of Mouth was the determining factor in 58% of choosing a particular financial institution. But to be effective, MFIs must drive word of mouth rather than waiting for it to magically occur.

⁸ *Iddir* is widespread in most areas. In a sample study of 15 Ethiopian Villages, it was confirmed that 80% of households were members of at least one Iddir. Funeral insurance is given out when a member dies. Such a pay-out (excluding farm and other labour contributions) corresponds to about 40% of total monthly household consumption in survey areas (Dercon, et. al, 2006).

⁹ Although characterized as informal, Community Based Organizations like Iddir have some level of organization and leadership. Who organizes and leads CBOs? CBOs tend to be “conservative” and “elitist” organizations, with leadership dominated by men and “respected” local authority figures (IFAD, 2001).

bring Iddir money to MFIs because they often use it for informal lending (at high interest rates, equivalent to *Arata Abedari's* rate) for their own individual benefit. In fact, some participants also mentioned that these **local leaders are not happy** to see people coming to MFIs for loans and saving, because they view MFIs as competitors in the local loan market¹⁰. Frontline staff needs to help clients maintain control of their savings in these informal mechanisms. The best way to achieve this is to ask for a promotional meeting with the entire Iddir membership, including the leaders. However, if MFIs decide to promote to Iddirs, they must be flexible on their opening hours in order to create true access for Iddir money. This may mean, for example, an 'on call system', where Iddirs can call branch managers if they need to access their money on weekends or holidays.



- **Outreach Development** - the use of End Point Devices (EPDs) Point of Sale (POS) and (Personal Digital Assistant (PDA) devices for delivering services in the field can substantially enhance outreach to capture more liquidity. Although the use of mobile phone banking may increase in the future subject to regulation and increased telecom 'footprint', the

EPD/PDA/POS solution is available now and allows for one MFI officer operation – the devices are loaded with the branch's client balances in the morning and then record the daily transactions in the field, The net cash balance is the result of the savings deposits (and loan repayments), and withdrawals in the field on a self- balancing basis. Clients are recognized by thumbprint recognition. The account records are downloaded at the end of the day at the branch - there are no vouchers and no ledger cards. Each client receives a paper record of the transaction, and the EDP/POS/PDA prints a hard copy of the daily transactions for the branches 'journal' of activity for record and audit purposes. An MFI officer on a motor cycle can substantially enhance a branch's outreach – clients do not have to travel to the branch to make a savings withdrawal which has

¹⁰ The microfinance sector in many developing countries have gone through several challenges..... "Not everyone has been pleased with the prospect of better financial services for the poor. Islamic fundamentalists have bombed branches of Grameen in Bangladesh and attacked loan officers of other institutions in India. Maoists have looted microfinance offices in Nepal. The head of a microfinance effort in Afghanistan was murdered, possibly by drug traders. To drug lords in Afghanistan, the availability of credit is unwelcome because it gives a choice to farmers who were previously forced to grow poppies for want of other ways to finance their crops. For the elites in closed markets running inefficient monopolies, credit raises the prospect of future challenges from entrepreneurs. For radical Muslims, it means that women (who in many countries make up the bulk of microfinance borrowers) are able to run viable business and become independent. And for everyone in poor countries, credit can mean social upheaval as merit and enterprise replace inheritance, family ties and position. (The Economist, Nov. 3rd, 2005)

previously been the drawback of savings field operations, thereby denying the MFIs the chance of capturing substantial savings .

Governance, Institutional Culture

- In order to achieve self-funding, at the board level there needs to be a culture change, where the board is sensitized as to the importance of self- funding through predominantly voluntary savings mobilization and as a result ‘buy into’ savings expansion. Sensitization and board level support will facilitate the systemic culture change for the MFI as a whole. Nonetheless, at the management level, growth in VS mobilization still requires a proactive, hands-on approach. Unfortunately, at this point, only a few of the MFIs to receive WEDP TA have specialized staff dedicated to the growth of the VS portfolio. As such, the low savings to loan ratio justifies the need for a full time head office based Savings Manager to drive, manage and sustain the growth of the voluntary savings portfolio.
- Savings products are indeed harder to “sell”. Senior Managers must create an institutional culture of voluntary saving by helping their employees understand why savings mobilization is as important to their job and to their institution as credit. In addition, training, incentives and evaluation systems must be designed to ensure that field staff are both **capable** of explaining the benefits of flexible savings and **motivated** to prioritize savings. An MFI’s leadership should be careful not to underestimate the scale of this challenge and to look for ways to prioritise not only savings, but also the values that support it.
- Most MFIs have a Savings Manual that contains policies and operational modalities. However, some savings products and features continue to be **communicated through circulars** and other informal methods. This limits the level of detail and consistency about savings products and services, details which are required by front line staff who are expected to market them to potential clients. Furthermore, there is often the assumption that just because a detailed savings manual exists as a reference that the frontline staff is then equipped to effectively communicate its policies to potential clients.
- **Saving targets** are often set in the traditional **top-down** fashion, sometimes not endorsed by branch and front line staff. This diminishes staff morale and sense of belongingness, with a potential negative effect on **institutional culture** at the frontline. Culture can be one of the greatest assets in MFI operations, but it can also be a subversive factor that undermines performance. An **institutional culture** is a set of *values, attitudes* and *behaviors* shared

consistently throughout an organization. Anyone who visits different MFIs will likely be struck by the different atmospheres, levels of energy and personalities of each.

- One value that deserves particular attention is **trust**. Microfinance is built on trust. Loan officers have to trust that clients will repay their loans; clients have to trust that the MFI will safeguard their savings and return it when they want it. The trust relationship between **management and staff** and between the **head and field offices** are just as important. Managers must trust that their “self-managed” employees are really doing what they are supposed to. Employees must trust that the board and senior management are making decisions in the best interests of the MFI and its staff members. If these internal bonds of trust are broken, the MFI will find it difficult to operate.

Conclusion

The focus of this paper is to present some of the experiences and obstacles to successful voluntary savings mobilisation in the Ethiopian microfinance industry. Considering the large body of field research generated through WEDP Savings TA, these findings reflect the practical successes and challenges faced by the majority of the Ethiopian MFI industry. However, as the sector changes so will the different issues presented in this research. In this sense, this research is a **work in progress**. Nonetheless if MFIs want to provide voluntary savings on a commercially sustainable basis there are clear remaining gaps in terms of governance, institutional culture, product design, performance based incentives, outreach as well as frontline capacity and confidence in voluntary savings promotion. MFIs must address these gaps in order to increase deposit mobilisation and generate the liquidity needed to satisfy demand for credit in a cost effective way, not to mention meet the GTP strategic objectives.



Speakers at the AEMFI Bi-Annual Conference in Hawassa 2014 including Tony Storrow and Doctor Wolday Amha

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