FINEQUITY TOOLS CLINIC:
USING FINANCIAL DIARIES TO DEVELOP PRODUCTS FOR WOMEN

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

L-IFT
FINBIT®
AGENDA

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
Diaries process for participatory design and testing

Questions about current satisfaction

Learning

Co-creation – designing products

Some test new design

Possible to test different versions

Testing new design

Iterative process, usually takes a year

Baseline

Normal diaries process

Interactive ideation, prioritizing, discussing till new design,

Baseline

Learning

Co-creation – designing products

Midline

Testing new design

Iterative process, usually takes a year
Stories by women from Nigeria and experiences with product development for women clients

The case of LAPO in Nigeria
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.

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

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

Click & watch - on https://www.wsbi-esbg.org/persona-segmentation-toolkit/
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

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
Women Micro-enterprise in group loans:

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

BRAC Bridges The Gap

Small Enterprise Product reach

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

Top-up loan

Multiple loan

Women Microenterprise Individual loan
Breakouts
Three small group sessions
**BREAKOUT ROOMS**

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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