FINEQUITY TOOLS WORKSHOP:
GENDER-INTELLIGENT DESIGN
JUNE 29, 2023
9:00 - 10:30 AM EST
FINEQUITY

Empowering women through financial inclusion
ABOUT FINEQUITY

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.
TRAINING RESOURCES

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

<table>
<thead>
<tr>
<th>Gender-blind (or, gender neutral)</th>
<th>Intentionally ignoring differences between men and women’s use of financial services.</th>
<th>Example: a $500 loan product available to anyone with collateral working in the coffee supply chain.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender-aware</td>
<td>Understanding that men’s and women’s use of financial services are different, designing around these differences</td>
<td>Example: a $200 loan available to registered coffee grower with a formal ID and some credit history.</td>
</tr>
<tr>
<td>Gender-Intelligent</td>
<td>Using data to understand and overcome barriers to women’s use of financial services.</td>
<td>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.</td>
</tr>
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</table>
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.

<table>
<thead>
<tr>
<th>RESEARCH FINDING</th>
<th>DESIGN ELEMENT</th>
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<tbody>
<tr>
<td>Savings plans are often disrupted due to unforeseen costs</td>
<td>Incorporate an ‘emergency’ fund alongside goal-based saving</td>
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<tr>
<td>Women in Uganda are time poor</td>
<td>Trainings are limited to 1-2 hours, and clients can complete the 4 modules over several weeks</td>
</tr>
<tr>
<td>Mobile money was new to the cohort</td>
<td>A refresher module on mobile money usage was added alongside savings reminders and financial tips via SMS</td>
</tr>
<tr>
<td>Women were unfamiliar with creating savings goals</td>
<td>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&amp;Cs</td>
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CASE STUDY: WOMENSAVE

Kellen with her new door
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.

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

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.
RISE Financial Health in global Supply Chains

FinEquity Tools Workshop - Gender Intelligent Design
June 2023
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**
RISE programs are inclusive, locally led and integrated at the workplace level

**MARKET TRANSFORMATION**
Buyer and supplier strategies embed and reward women’s empowerment activities and incentivize action

**INFLUENCING**
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)
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

Source: Gender-Responsive Wage Digitization in the Garment Sector A Practical Guide, HERproject, October 2021
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.

Resources have been developed with support from The Bill & Melinda Gates Foundation, Mastercard Center for Inclusive Growth, Levi Strauss Foundation, and The Walt Disney’s Supply Chain Investment Program
FINANCIAL ALLIANCE FOR WOMEN

GENDER-INTELLIGENT FINTECH DESIGN: HOW FINTECHS CAN CAPTURE THE FEMALE ECONOMY
90 institutions working to unlock the economic potential of women in their markets
The ALLIANCE

Virtuous Cycle

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.

3. Members are female economy champions and Alliance attracts more members.
Gender gap in fintech usage is 27.6%, three times higher than for access to a formal account.

Source: Financial Alliance for Women, Gender-intelligent Fintech Design: How Fintechs Can Capture The Female Economy
Why women are 27.6% less likely to use fintech services than men

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<th>FINTECHS</th>
<th>INVESTORS</th>
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<td>Lack of understanding of women behaviors or needs</td>
<td>Unconscious bias</td>
</tr>
<tr>
<td>UX/UI not designed with women in mind</td>
<td>Lack of gender conversation</td>
</tr>
<tr>
<td>Target young, urban male demographic</td>
<td>Focus on women representation in leadership and staff</td>
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Source: Financial Alliance for Women, Gender-intelligent Fintech Design: How Fintechs Can Capture The Female Economy
A gender-neutral fintech sales funnel results in female customer leakage at every stage.

Source: Financial Alliance for Women, Gender-intelligent Fintech Design: How Fintechs Can Capture The Female Economy
12% Vital could generate 12 percent more revenue from every 10,000 leads.

Source: Financial Alliance for Women, Gender-intelligent Fintech Design: How Fintechs Can Capture The Female Economy
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.

Source: Financial Alliance for Women, Gender-intelligent Fintech Design: How Fintechs Can Capture The Female Economy
Awareness
By attracting as many women as men, revenue could go up by 12%

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

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

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

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

Source: Financial Alliance for Women, Gender-intelligent Fintech Design: How Fintechs Can Capture The Female Economy
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

Source: Financial Alliance for Women, Gender-intelligent Fintech Design: How Fintechs Can Capture The Female Economy