Offering Digital Financial Services to Promote Financial Inclusion: Lessons We've Learned

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Since 2004, interest has grown in using technology to provide financial services to the unbanked and underbanked.[1] Much of this interest is thanks to the dramatic rise in the number of mobile phone subscribers in emerging economies, which now exceed the number of bank accounts in most countries. Increased numbers of subscribers, combined with the early success of mobile money in countries like Kenya, are driving interest in mobile money and mobile financial services (MFS) to expand the outreach of financial services. Though the excitement and interest in this sector continues, the past year has seen a shift to a broader use of technology to reach the unbanked. This new area of interest, now referred more broadly as digital financial services (DFS), takes a more comprehensive view of supporting financial inclusion by involving a much broader range of institutions.

Among the institutions that have provided and helped shape the new emphasis on DFS to support financial inclusion are the Bill & Melinda Gates Foundation[2] and a wide range of public- and private-sector members in the Better Than Cash Alliance,[3] which focuses on using electronic funds transfers as well as mobile money to speed the shift to DFS.

In this paper, I focus on this broader approach to improving financial inclusion via DFS and share lessons learned from a practitioner in the field point of view.

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DEVELOP A ROAD MAP

When offering DFS, it is important to plan the offering carefully by developing a road map. That map will respond to questions about the customers, the market, the regulatory framework, the institutional framework, product development, pilot testing, and product launch.

Customers

Start by considering your customers. Since many of the DFS solutions today focus on the growing number of ways to use mobile phones, it is especially important to consider the types and uses of mobile phones by the target market. The questions below are some of the most important.

- Do people in the target market own mobile phones, and if so, what types (feature phones, smart phones)?
- What do people use their phones for? Texting, calls, MMS, data?
- What does DFS actually offer to customers? What would customers really need and use DFS for?
- Could customers afford the solution being proposed? How does it compare to other options they currently use to make payments, send and receive money, or even buy and sell goods and services?
- Finally, are these services easy to use and user-friendly, given the level of technology literacy among those in the target market?

In our early experiences in the Philippines, we found that most clients were quite comfortable using a mobile phone and texting messaging was quite common. This made introducing mobile money payments that were based on SMS much easier than in other markets, such as Afghanistan, where people were not as text savvy.

Market Conditions

In addition, anyone offering these services must consider the unique market conditions in each country and region. Of course, it is valuable to learn lessons from earlier, already successful innovators, but the unique aspects of the operating environment are crucial, leading to the questions below.

- What is the nature of the financial and retail market? How developed is the payment market?
- How many point-of-sale machines and ATMS exist in the country? How widely are they used?
- What is the domestic and international remittance market like?
- How many existing transaction points exist for remittances or agent banking?
- What banking services are offered and what is the banking infrastructure like?
- What is the overall level of financial/electronic literacy? Are people comfortable texting and using SMS?

- How many people have access to financial services and what is the range of these services?

In 2005, there were few point-of-sale machines or ATMs and few money transfer agent locations in Kenya, which was in stark contrast to other countries like the Philippines. This made a big difference in the value proposition of making use of mobile money to promote financial inclusion. Markets that have a more extensive payments infrastructure and money transfer network, such as most markets in Latin America, are now part of the movement to look at broader DFS, as opposed to much of Africa, which continues to focus much more on various use cases of mobile money.

Regulatory and Policy Framework

The overall regulatory and policy framework for DFS is also one of the most important aspects to understand when planning to use these services to promote financial inclusion. Fortunately, many regulators are now more open to seeing their role as economic enablers rather than just gatekeepers, so they are now more often engaging with private-sector players to develop a more pragmatic regulatory enabling environment. In addition, regulators around the world are now sharing experiences so they can promote policies for financial inclusion. In particular, the Alliance for Financial Inclusion (AFI), a global network of policymakers in emerging and developing countries, now coordinates with over 109 regulatory bodies in 89 countries. Founded in September 2008, AFI is trying to speed up the adoption of innovative financial inclusion policies so it can make formal financial services more accessible and useable to the billions of unbanked people, partly by developing an appropriate regulatory framework. In addition, regulators are increasingly understanding the role and importance of innovations like DFS.

In looking at the regulatory framework, DFS providers need to ask about several kinds of laws. These might include laws on electronic (and mobile) banking, e-money, and payments, along with laws and guidelines for banking agents and/or e-money agents. Other regulations that are important to understand are Know Your Customer and Customer Due Diligence rules for banks and financial institutions.

Key additional questions to ask about the regulatory framework include:

- Do the financial regulatory authorities take a risk-based approach to DFS?
- Who can offer e-money services? What services are allowed and what are the limits?
- What are the rules on setting up agents?

This difference is also crucial in the judicial framework that governs DFS and other services. As pointed out in a recent report on financial services, "In most Latin American countries, civil law presides, while African nations tend towards British common law. In the case of the latter, if there is no specific law on the books then a (mobile money) service can operate without much regulation at all, whereas in a civil framework, regulation must be introduced."[4]

Institutional Perspective

A consensus is growing that true financial inclusion will require a full range of institutions, strategic alliances, and partnerships. These can include governments and mobile network operators, along with various financial players such as banks, payment providers, credit cooperatives, microfinance institutions, and third-party operators. In looking at the institutional perspective, the following questions arise.

- What are the existing products and services that DFS will create, complement, or replace?
- What revenue strategies can be employed to make partnerships work?
- Will offering DFS reduce costs, improve efficiency, and/or make financial transactions more secure?
- Which players in the market can be combined into the best potential network? Can they implement and use technology that will enable DFS?

In the Philippines, G-Xchange Inc (GXI), a licensed e-money provider was able to successfully collaborate with the Rural Bankers Association of the Philippines (RBAP) with the support of USAID's Microenterprise Access to Banking Services (MABS) program. The program and RBAP were able to systematically determine what types of services made sense and how they could be provided to complement the services offered by rural banks.[5]

Product Development

Once you understand the client, the environment, the regulations, and the institutional capabilities, it is time to design the product. This process also includes building a business case, desk-testing the product, getting feedback from focus groups with participants from the target market, and beta-testing your services.

Some of the key steps in product development include:

- Define the product features based on what clients will really use the services for; I call these real-life use cases.
- Decide on the technology to use. For those making use of MFS, there are a range of options and formats to choose from.[6]
- Establish a monitoring system to track performance by projecting targets in terms of both registration, active users, and the number and volume of transactions.
- Clearly define an implementation plan by getting all partners to agree on roles, responsibilities, and a timetable.
- Develop appropriate and easy-to-follow user guides.
- Develop contingency plans for network-related problems like system down time or network failure.
- Provide for 24/7 customer service; be sure staff can understand and properly address customer concerns. Make sure there is a tracking system in place to monitor customer queries and concerns.
- Develop an appropriate marketing budget that accounts for above-the-line and below-the-line costs, and direct marketing during this phase.[7]

- If you are offering agent banking or using agents to provide for MFS, plan to roll out and manage an agent network.[8]

Pilot Test

All too often, pressure to go to market keeps providers from conducting a pilot test or stress test before the launch. It is important to note that Safaricom spent over two years understanding the market, designing and pilot-testing its services before it rolled out M-Pesa.

ACCION International stresses the importance of pilot testing. As it correctly points out, using e-money or agent banking to promote financial inclusion, especially for a bank, requires proof-of-concept testing. This means that the provider must have much of the functionality and customer-value proposition in place before going to market. This is crucial because it is difficult to isolate which variables lead to successful adoption. For example, imagine that a bank pilots a mobile banking service that would let clients use e-money to repay loans-but it gets little response. What might cause the low uptake? Lack of product awareness, insufficient staff training, poor product design, entrenched competition, or some other factor? Without a pilot to answer such questions, the bank might abandon an otherwise promising mobile banking service, even though the key could be something as simple as a personalized marketing campaign to increase adoption.

In addition, stress tests are valuable to ensure that services work as designed. If you identify any potential weaknesses, check what is and is not working and make appropriate adjustments to ensure that the service works before rolling it out. If the pilot succeeds, then plan for your full product launch but be flexible to take advantage of new demands that consumers may present.

During the pilot test, several elements deserve attention.

- Are the systems working as planned?
- Is the network signal or technology supporting the DFS sufficiently available in the regions where the target market is located?
- Can customer service and back-office staff understand and manage the service? More important, do customers and businesses understand the services and can they use them? This is where the importance of financial education also comes into play.

The lessons learned during the pilot can help DFS providers determine the best approach to launching the product in the market.

Strategic Partnerships Are Key

Strategic partnerships are key to anyone offering DFS to promote deeper financial inclusion. Partnerships are currently being formed and promoted that include a range of international donors, governments, banks, financial institutions, payment providers, and other companies that provide or sell products and/or services to the poor.

With last year's announcement of a consortium of public- and private-sector institutions under the Better Than Cash Alliance, a range of large and influential players are now providing support for a shift to electronic payments, including the use of mobile money.

Donors

Donors, such as USAID, are providing hundreds of millions of dollars in foreign aid assistance and leveraging billions in combined public-private partnerships. Many of these projects have long histories of supporting and working with large networks of private- sector players that reach millions of people at the base of the economic pyramid. Several of these projects are looking for ways to improve efficiency and outreach, especially around payments. DFS can play a role here, as the examples below illustrate.

USAID/Philippines offers an early example of how DFS can be used to increase financial inclusion. From 1999 to 2012, its MABS program worked in partnership with RBAP to expand access to banking services to almost one million new clients.[9] By leveraging its long history and experience working with the rural banking sector, USAID was able to facilitate a partnership between RBAP and Globe Telecom's e-money issuer, GXI, which helped to accredit over 1,100 rural bank agent locations and facilitated more than $400 million in mobile money-related banking transactions.[10]

In Nigeria, USAID's very successful MARKETS II project works with approximately a million Nigerian small farmers, businesses, suppliers, buyers, and traders across multiple agricultural value chains. It is now looking at using mobile money to promote better access to and use of financial services. This project has a long history with key players and farmer organizations across the country. By leveraging this network, in partnership with new mobile money operators (MMO), it is supporting greater financial inclusion efforts that benefit the operators, small farmers, suppliers, and the project goals.[11]

USAID/Afghanistan's Financial Access for Investing in the Development of Afghanistan project has been providing extensive support to develop DFS there. It has developed an association of MMOs and supported a variety of services that enable mobile payments, including utility bills and payrolls.[12] In addition, USAID has been supporting customer education and the use of mobile money services in several other countries that focus on greater financial inclusion, especially in Colombia, Peru, Haiti, the Philippines, and Indonesia.[13] Other examples of donor collaboration to support DFS include the UK's Department for International Development (DfID), which helped support Vodafone when it initially pilot tested M-PESA.

Governments

When designed with financial inclusion goals in mind, electronic payment programs can give people an on-ramp to greater financial access while providing governments a more efficient, transparent, and safer means of disbursing benefits like pensions and social welfare stipends.

Governments are the biggest generators of payments globally, estimated at over US$40 trillion in 2009. They are also realizing the importance that DFS can provide to help them to be more efficient, transparent and improve the safety of government-to-person (G2P) payments. In addition, DFS, when designed properly, can also dramatically improve financial inclusion. A recent World Bank study on payments noted that, worldwide, governments are the biggest generators of payments. While only 25% of developing countries are currently using electronic funds transfers, 90% of governments see the need to improve the overall efficiency of their payment systems and this is an area where DFS can assist.[14]

One of the success stories includes the example of the government of Colombia which had one of the most rapid transitions to electronic payments which helped to transition over 2 million households that received electronic G2P transfers via a card-linked bank account.[15]

Payment Providers

In 2000 in the Philippines, Smart Money made the first attempt to link mobile money products to payment networks by issuing a linked MasterCard debit card to its mobile money platform. More recently, interest has been rising in integrating mobile money platforms with international payment networks to provide access to broader DFS. Both MasterCard and Visa are investing substantially in projects that integrate their products with mobile money platforms in multiple markets. American Express has also recently launched a linked Virtual Card with GCASH in the Philippines.

Only a few years ago, many were arguing that mobile money transfer systems could completely side-step the traditional payment operators in the developing world. This, however, is not happening. Instead, interoperability and interconnectivity are now the new buzzwords in the DFS industry. We now see various technologies and systems converging to broaden access via multiple channels that build on both mobile networks and existing ATM and point-of-sale (POS) networks. Ultimately, mobile phones could become fully enabled m-POS machines, reducing the need for traditional POS machines and/or ATMs, but, for the time being, the opportunity still exists to build on existing ATM/POS networks.

Those promoting mobile money solutions faced challenges in directly connecting their systems to stores, but these challenges are now being addressed through greater linkages and collaboration with payment providers. As MMOs that have provided linked debit/ATM cards have discovered, even the poor can and will use cards. In fact, we see many examples where the poor like the option to pay or withdraw funds using a card. Many clients I have talked with in rural areas also liked having the status symbol of carrying an ATM/debit card with them.

Businesses

Businesses that provide goods and services to the base of the economic pyramid are becoming another type of partner that those offering DFS are beginning to focus on. Among these types of businesses are suppliers such as fast-moving consumer goods (FMCG) distributors,[16] outlets selling farm inputs, businesses that facilitate remote purchases for small businesses or individuals, transportation operators, and utility companies.

FMCG distributors are also starting to notice the cost savings that DFS brings to some markets. The Bank of the Philippine Islands (BPI) partnered with Globe Telecom to set up the first mobile money-enabled bank in the country, called BPI Globe BanKO. In late 2012, BPI Globe BanKO started offering its services to several FMCG distributors in the Philippines. Likewise, in Nigeria, Stanbic Bank has used its mobile money wallet to provide collection services for 7-Up. This not only makes it easier for small businesses and larger distributors to improve efficiency but save money as well."

DFS can also allow farmers to more easily purchase products like farm inputs, feed, seeds, and fertilizer in ways that traditional brick-and-mortar financial providers cannot offer. Efforts are now underway in Kenya, Nigeria, and elsewhere to use DFS to reduce the costs associated with cash payments for agricultural inputs.

Transportation is another business that can benefit from DFS. Around the world, millions of people pay for transportation every day. In emerging markets, many wait in long lines to take mass transportation, especially around the holidays when they arrive at a bus terminal or ferry port, only to discover that tickets are sold out. These customers would benefit from being able to order and/or pay for a ticket in advance. Here, DFS can provide real and substantial benefits for low-income people while at the same time encouraging them to make fuller use of these services to broaden financial inclusion. In Fiji, Vodafone's mobile money service, M-PAiSA, is facilitating an e-ticketing system for the bus companies that combines mobile money with near-field communication-enabled cards. This not only fulfills a needed service but also encourages uptake of DFS.

BUILD TRUST

Trust is essential in providing any financial service, especially one built on a technology platform. Developing this trust requires building on services from respected DFS providers-as well as ensuring safeguards and a focus on excellent customer service. Key to developing trust is the overall image and reputation of the MMO, whether it is a mobile network operator, bank, or third-party provider. The same goes for ensuring safeguards and trust in mobile money agent networks.

Visa's 2012 Mobile Money Study of nearly 2,500 consumers, mobile money agents, and merchants in Bangladesh, Ghana, India, Indonesia, Nigeria, and Pakistan revealed the importance of trust. Across these countries, respondents cited a lack of trust in mobile money providers and agents as a top barrier to adopting mobile money.[17]

Mobile network operators (MNOs) that invest in or set up e-money issuers (offering mobile money) have generally played a unique role and have certain advantages over banks. MNOs normally reach millions, if not tens of millions, of customers in emerging economies and know how to cater to the mass market. They have often become trusted providers of an important service-communication-and are often highly visible. They have an extensive agent network and are often the largest mass marketers in emerging markets. The trust, reputation, and image that most MNOs have built represent important advantages over banks when offering e-money (mobile money services).

In Kenya, Safaricom was well known for developing trust among customers. Olga Morawczynski and Gianluca Miscione documented the significant relationship between trust and Safaricom's long and established history in Kenya.[18] Interestingly, they found, many M-PESA users did not really trust their agents, but they did trust Safaricom-and that was a principal reason that they decided to continuously use M-PESA. As the researchers pointed out, since customers were turning over cash to be held by the MMO, they had to have faith in the company behind the mobile money service to ensure that their funds were safe and readily available when needed.

Banks in Kenya often had a harder time developing this same type of trust among those in the mass market. However, banks can build on the reputation of MNOs and their mobile money services to encourage greater financial inclusion. For example, the Commercial Bank of Africa partnered with Safaricom in November 2012 to offer M-PESA customers a savings and credit facility called M-Shwari. The service was managed by the bank and offered over Safaricom's M-PESA platform. Requiring no paperwork or visits to the bank, M-Shwari was a completely new approach to basic banking services in Kenya.

M-Shwari netted over 70,000 registrations in its first day and within the first month, helped generate over 1 billion Kenyan shillings in deposits—a level which took other banks in Kenya months or years to reach—and by April 2013, served over 3 million customers. M-Shwari, riding on M-PESA's rails, is considered one of the most successful new DFS products in the African market.

In the Philippines, when Globe Telecom's GCASH partnered with its first rural bank, PR Savings Bank, to offer mobile money-enabled payroll services, trust was crucial for people to rely on this new service. As in most countries, payroll is a very sensitive matter in the Philippines: it must be reliable and funds must be readily available. In the early days of GCASH, Globe's e-money subsidiary GXI went to great lengths to ensure that the service was always up and running; it even appointed special regional point persons to ensure that everything worked smoothly.

Apart from forming partnerships with successful MNO-led mobile money initiatives, banks often face challenges when offering DFS, whether in the form of e-money, mobile banking, or agent banking. Banks have not traditionally catered to low-income and rural markets and generally do not invest in the type of mass marketing that MNOs do to both market their services and build trust. However, newer banks are now building their images in the low-income segments of the market and establishing trust in ways that traditional banks have not normally done in the past. Some of the new banks successfully offering DFS include Tameer Bank in Pakistan, bKash in Bangladesh, and BPI Globe BanKO in the Philippines. All have gone to great lengths both to build trust and to market services to low-income clients.

This need for banks to work on trust is completely changing the way they interact with customers. For example, many are now establishing excellent around-the-clock customer service hotlines, which includes ensuring that hotline operators can provide a tracking number and/or call customers back to ensure that questions and complaints are dealt with promptly.

Developing and ensuring trust in agent networks is another important point to address in offering DFS. Poor customer support and service within the agent network can erode customer trust. As the study on M-PESA noted, customers' trust in Safaricom was enough for them to trust the service. However, certain standards in managing agent networks must be in place for clients to develop trust and confidence in mobile money services. Agents must have sufficient liquidity, proper branding and merchandising must be in place at the agent location, proper step-by-step instructions must be available, and several other important safeguards and measures must also be in place.[19]

CONVENIENCE AND AVAILABILITY

Anyone dealing with other people's funds knows that it is essential for them to have rapid, reliable, and convenient access to their money when and where they need it. Likewise, DFS must be easy for anyone to access and use. Those offering agent banking or relying on agent networks for mobile money services must have an extensive and properly managed agent network so that customers can easily cash-in or cash-out of their mobile money wallets. In addition, as I pointed out above, it is becoming increasingly important to interconnect with other platforms, for example, linking mobile money services to bank accounts, and/or debit cards and ATM platforms.

Over the past few years, we have seen a shift in the way MFS are being offered, away from simple SMS and SIM Toolkit menus toward a better range of menu interfaces that have made it much easier and more convenient for clients to access and use a broader range of mobile-enabled DFS. Unstructured Supplementary Service Data (USSD) menus are now much more common and can be used across all mobile phone handsets.[20]

For smartphone users, many banks and other e-money providers also provide applications that make DFS much easier to use than in the past; now the user need not remember multiple numbers to input, since regular transaction details can easily be stored for the next transaction. In several markets, including Afghanistan, India, and Nigeria, we are also beginning to see companies offering interactive voice response technology for those who are not literate, with the system talking clients through their transactions.

In order for customers to conveniently and easily access DFS, the entire process of registering for an account must also be quick and easy. Ideally, DFS providers should not charge to open an account or register for a service, and clients should be able to use the service within minutes. In several markets, regulations and more simplified KYC guidelines are making it easier for banks and other DFS providers to open accounts quickly. In Nigeria, for example, thanks to a tiered KYC process, e-money issuers allow new customers to register via a mobile phone and start using the service immediately for small-value transactions, without the need to go to a bank or agent.

One of the most important aspects of providing convenient and accessible DFS is an extensive agent network. Neil Davison and Paul Leishman have observed correctly that "the (agent) network serves as the customer's bridge between cash and e-money; it represents the human face of a service, and the vehicle for boosting product awareness, customer education and registration."

As banks and other e-money providers begin to rely on agent networks, they have to get the timing right. The DFS provider must activate its agent network fairly quickly so it has enough transaction points to support its client base; otherwise clients will quickly lose interest in the service. On the other hand, if the provider activates the network too quickly, without enough active clients, the agents will soon forget how to facilitate transactions or will lose interest in offering the service. This makes it essential to roll out the agent network carefully and strategically.

While progress in the MFS space has not advanced as quickly as many predicted just a few years ago, the recent emphasis on DFS is a welcome shift, as it encourages a much broader set of both old and new players focused on financial inclusion to enter the marketplace. In this new era, this pragmatic approach, with an entire range of public and private institutions working together, has a much better chance of accomplishing deeper financial inclusion than we have seen in the past. I, for one, am much more hopeful about the future.

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1. Among the earliest papers in this field and one that inspired me is David Cracknell's 2004 "Electronic Banking for the Poor: Panacea, Potential and Pitfalls" at http://www.microfinance-gateway.org/gm/document-1.9.29225/25231_file_MicroSave_ebanking.pdf
2. See Gates Foundation, *Financial Services for the Poor Strategy* available at http://www.scribd.com/doc/118777907/Gates-Foundation-Financial-Services-for-the-Poor-Strategy-Overview
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17. See an analysis of this opportunity in the article "Rising Africa–the Case for Consumer Goods and Mobile Payments" available at http://www.mobilemoneyconsulting.com/2013/03/15/corporate-payments/rising-africa-the-case-for-consumer-goods-and-mobile-payments#sthash.W7ll7fau.dpuf
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20. Davidson and Leishman, and Davis and Owens, both cited above, provide detailed steps on training agents to build trust.
21. For more on mobile banking and mobile money formats, see Davis and Owens.