

Women & Money

Nigeria | June 2019



IDEO.org aims to **build gender inclusive financial services** based on a deep understanding of the access and usage barriers that women face. This is a multi-country effort, and Nigeria is a focus context.



CONTENTS

007 Background

011 Insights

Accessibility

Trust

Control

051 Archetypes

078 Opportunities & Concepts

096 Appendix

What —
— We
Did —

2 weeks
3 regions
84 interviews



56
WOMEN

21
MEN

7
AGENTS

6
INFLUENCERS

For security reasons, the team was limited in the geographic regions in which they were able to visit. The team conducted research in Benin City, Lagos, and Abuja. The team achieved appropriate and diverse representation by speaking with internally displaced people, migrant domestic workers, and community influencers.

OUR RESEARCH METHODS



Co-design ideal DFS and CICO experiences



Money game to understand financial behaviors



Observe Esusu meetings (where women gather and learn)



Sacrificial concepts to understand how people would interact with new ideas



Agent interviews and observations to understand current experiences



Mobility mapping to understand her mobility in her community

Back-
ground

Nigeria is in an exciting moment.
The financial ecosystem is
shifting and ripe for the uptake
of digital financial services.

100 million

Nigerian Adult Population

39%

Have a bank biometric
verification number

3%

Use Digital Financial Services

OUR OPPORTUNITY

This is primarily driven
by rapidly changing
regulations.

NEW PLAYERS

Nigerian policy is starting to recognize and promote a broader range of actors, outside of retail banks, as financial service providers.

FLEXIBLE ELIGIBILITY CRITERIA

Banks' eligibility criteria have been expanded to include lower tiered requirements, making it easier for low-income people to access products and services.

With all these changes, Nigeria is in a unique position to build a DFS ecosystem **that puts women first.**

What —
— We
Learned_

Women shared with us stories of their financial journeys—the accessibility of financial services, what services they trust, and how social norms influence their voice and control of financial decisions.



Accessibility

OF FINANCIAL SERVICES

Formal financial services have traditionally been bank-led, and banks have historically been difficult for low-income Nigerian women to access. The gap is filled by informal services in their communities.

With limited mobility, women struggle to access financial services—which are often in commercial centers.

Women are less mobile than their male counterparts for many reasons:

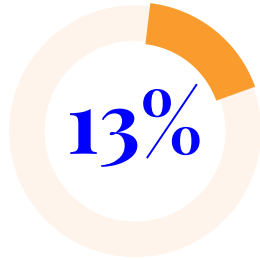
1. Women stay in the home for household responsibilities.
2. It's common knowledge that a virtuous woman's life revolves around the home. The community frowns upon women that spend too much time out in the community.
3. Her job extends the tether she feels to her home, granting her more permission from both her husband and community to move about.

Because financial services are still closely tied to traditional banks, most services are located in commercial centers which are far away from her.

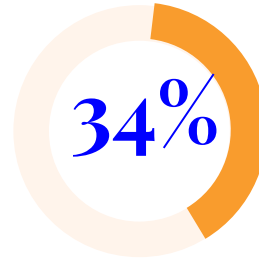
"You have to move to another town for any money matters in this area."

Femi, Durumi Village, Abuja

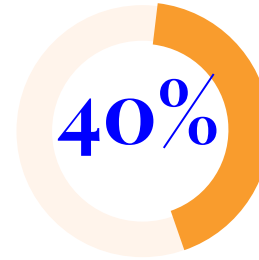
THERE ARE GAPS IN ACCESS DUE TO NIGERIAN INFRASTRUCTURE



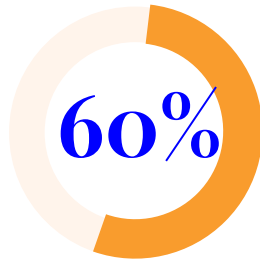
of Nigerian adult population have **no access to electricity.**



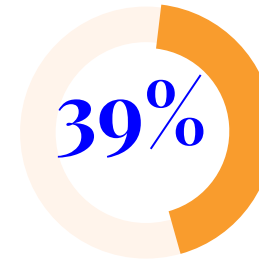
of Nigerian adult population have **no electricity and no mobile network access.**




of Nigerian adult population have **no access to mobile networks or financial services.**



of Nigerian adult population live close to **infrastructure for financial services or a mobile network.**



of the Nigerian adult population **have bank accounts.** Primarily they are used for remittances, savings, payments, income deposits, and loans.



***“I have never had a bank account.
Where would I go for one? There is
no bank near to here.”***

Faidah, Lagos

Women aspire to have bank accounts, despite being inaccessible and often ineligible.

A bank account is an aspirational status symbol, even if the bank is inconvenient. For most women, banks are too far away and too expensive to get to for them to make sense— but most women are willing to make that trade off.

“I have a bank account, but I have nothing to put in it. I like going to the bank, but I don’t have enough money to put in my account. The money I make is for food, bus, and school fees.”

Market woman, Lagos Island market

There's a wide range of financial service providers, and what people use varies greatly based on their income, environment, and their location. Providing her access to more formal digital financial services improves the reliability of services and increases the amount of capital she can access.

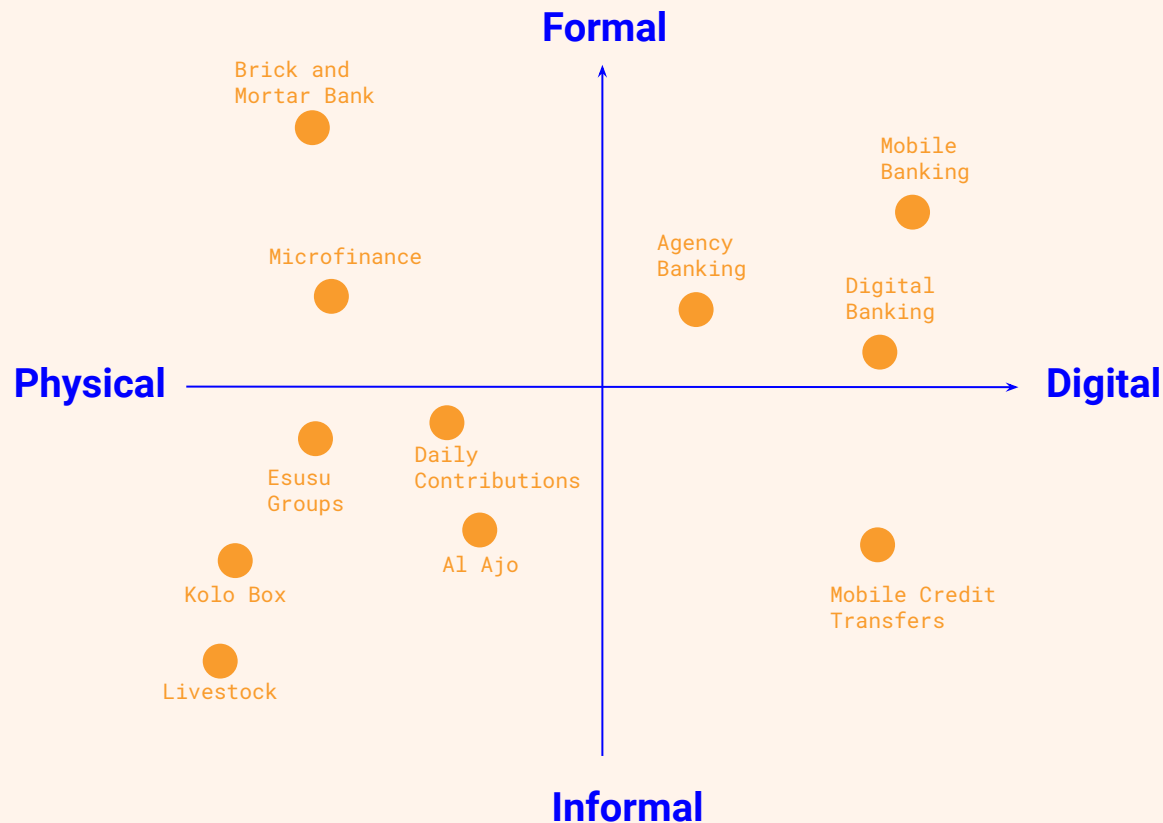
Independent Agents Individuals who get POS machines from banks and use their personal accounts to transact on behalf of their customers.

Al Ajo A savings collector that goes door-to-door to collect a fixed sum of money from individuals on agreed upon intervals (e.g. daily, weekly).

Kolo Box Savings box known as Kolo in Yoruba is a home-made bank where money or other valuable items are kept for future use.

Esusu Savings Groups Savings groups meet at fixed intervals, where members make their deposits and discuss how money will be distributed.

Daily Contributions A hybrid of Al Ajo and Esusu groups. Daily contributions are operated by an individual from her storefront or home. Like an agent, individuals come to you to CICO.



Near me

Women have less mobility than men, so financial services must be in close proximity to her home for her to use them.

Fees

Her resources are scarce and she struggles with the idea of fees. In Nigeria, many fees exist, including checking your balance. However, if she knows the service is reliable and trusted, she is more willing to pay the fees.

Am I eligible

Without an ID or credit history like utility bills, she often does not meet the eligibility criteria of banks.

Relationship with agent

When deciding on an agent, she prioritizes relationships over the gender of her agent. Sometimes she will choose a female agent because she assumes they will be more patient.

Low minimum balances

Her disposable income is usually low, so she wants an account that doesn't require minimum balances and sometimes allows her to have no balance in her account at all.

Supports frequent transactions

Women tend to make small transactions on a frequent basis. The ability to handle small transactions without fees is of high value for most women.

Access of cash

She values the physicality of cash or the interactions she has with the people with whom she entrusts her money.

Allows frequent disbursements

She values CICO that allows her to access her money when it's important. Her need to cash out is often unpredictable, so she values services and providers that can cater to this need.

She has strong financial behaviors, but they are triggered by in-person interactions.

Al Ajos, members of savings groups, and banks or microfinance agents all visit her in person to collect her savings contributions. These visits help to trigger savings behaviors, but also can trigger more frequent withdrawals.

"When the agent comes for the deposit I might not be in the mind of saving, but she reminds me".

Esther, Benin City



Meet Alice

Alice uses an Al Ajo to help her save. Each day she contributes N100 and at the end of the month she receives a disbursement of all of her money which she uses for any larger purchases. Sometimes she cashes out for medical emergencies.

“I prefer daily savings because I can’t have N3000 at once but I have N100 each day.”

She lacks collateral, but formal financial institutions are starting to use social capital for loans and other services.

Similar to savings groups and al'ajos, financial institutions are starting to allow women to access loans via guarantors or members unions. Her relationships – from family members, to market tenure, church, or other community relationships – can be used to secure loans and savings services. These arrangements open access to women who don't have traditional collateral or identification.

“If people don't have collateral, we allow them to use their friends or neighbors as guarantors”

Wale, Lagos



"We started the group to help one another, so that we could work together when we needed something from the bank."

In the Oga Market of Benin City, small stall holders have turned their savings group into a path to access formal financial services through both their own savings circle and also through microfinance organizations and brick and mortar banks.



"If you want to financially empower women, have them come to the bank as a group."

Mr. Julius is an agent who serves an area without a brick and mortar bank nearby. He offers loans through Sterling Bank and savings programs through his own personal bank. His customers are people who cannot access bank services because of the transportation costs. Most of his customers do not have any formal collateral, but any of his current customers can act as a guarantor for someone that they know for a loan to pay school fees.

How might we design CICO for her—closer, easier, and cheaper for her to access financial services?

A photograph of a smiling woman with braided hair, wearing an orange polo shirt, holding a baby. They are positioned in front of a white metal gate with circular patterns. The woman is looking towards the camera with a warm smile. The baby is wearing a red and black patterned diaper with a black waistband that has the text 'SMC UNDERWEAR' printed on it. The background shows a blurred view of a building through the gate.

Trust

IN FINANCIAL SERVICES

Women rely on their relationships to access financial services. These relationships are built on trust, which makes women feel more confident using these services.

A strong relationship built on trust trumps any other factor when choosing an agent.

She relies on her high-touch agent relationship to build trust, relevancy and overcome her literacy barriers. A strong relationship is most important to her and supersedes all other factors, including gender. The costs of this high-touch model are often passed on to her, but she so values the personal relationships that she is okay with it.

“I would like to have an account or use my phone for money matters, but who will teach me how?”

Jennifer, Abuja



“When people say they know nothing about banks. I say, that is why the bank is coming to you.”

Meet Wale

Wale is an agent with Sterling Bank and a community trailblazer. Equipped with a tablet and a few tools, Wale roams the communities of Makoko and Ebute Meta in search of new customers. After two years, he has the pitch down and knows his communities well. In no time, he can register a new customer ‘kia kia’ account and grant them access to small loans.

How Wale engages women in DFS



1. Engage

Wale engages community leaders to get their support in reaching out to his/her community.



2. Build Relationships

He builds relationships with community members through daily visits and walkthroughs of the community.



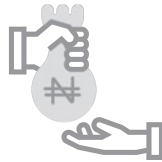
3. Register

Wale opens express accounts for new customers. To open an account, they need to make a deposit of at least N1500.



4. Account Upgrade

Wale encourages people to get additional verification for loan eligibility- requiring a visit to the bank to get a BVN number.



5. Rapid Cross-sell

Users can take out a microloan for their children's education or their small business.

30%

6. Loan Repayment

Customers pay back their loans weekly over a period of 8 weeks plus. Out of the loans he disburses, there is a 30% default rate.



7. Savings

In collaboration with Riby, about 40% of loan repayment is put into a savings account for the user(s), passively accumulating savings.



8. Transact

Savings programs enable women to have enough funds for daily personal transactions.

Independent agents offer her financial services —but at a high cost.

Without traditional bank services near her, independent agents often fill the gap. However, it is at a cost. She is weighing the high charges of an agent against her transport costs to visit a bank, the time she has to travel, and relationships within her community. The gap in retail infrastructure is being filled by independent agents, who can decide what fees they want to charge.

“The agents come to the houses to campaign, they tell you the interest and the advantage of their account.”

Mrs. Ifueko, Benin City

“I decide the price I’m going to charge customers based on where they’re coming from and how far they are from the bank. I also sometimes look at how they’re dressed and then I decide a price.”

Julius, Sterling Bank Agent, Benin City

“It costs ₦500 (\$1.39) for customers to get to the bank. They would rather use POS agents to transact and save some money on the journey.”

CYMBAL AND NOUGAT VENTURES
07030282100 | 08092867850

Use Your
ATM CARD
To
WITHDRAW
also
DEPOSIT
&
TRANSFER
CASH
To Any
BANK



SPOTLIGHT ON INDEPENDENT AGENTS

What is an independent agent?

An independent agent is an individual who has no formal affiliations with any financial institution, but through a personal account and Point of Sales (POS) machine, he or she is able to offer services to users through her personal account. Communities refer to these agents as 'POS agents.'

Highly unregulated services

Independent agents operate at the fringes of formal financial services. They are not regulated and can charge whatever price they decide on. Independent agents get away with high prices because many communities are so far away from other financial services or banks. With high transportation costs to get to existing services, many people are comfortable paying the high fees.

"I charge N200 (\$0.56) per transaction. I picked that price because that is what other agents in my area charge."

Independent Agent, Benin City

Process to become an agent

Open a current account

Provide two guarantors and apply for a background check

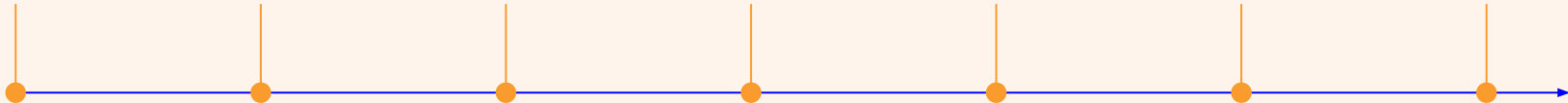
Meet minimum balance requirements

Apply for a POS machine, which usually takes 14 days

Identify a location to set up agency

Set initial transaction fees

Begin transactions as an agent



The CICO experience with an independent agent

Has a bank account:



User has an existing ATM card linked to her bank account.



She finds an agent in her neighborhood.



Agent swipes card on POS machine for requested cash out amount.

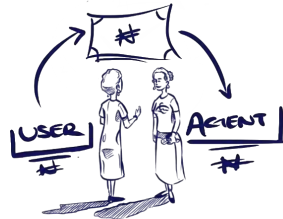


Agent pays user from float cash or does a transfer to requested account (depending on transaction).

Has no bank account:



User is approached by an independent agent with an account.



User cashes money into agent's account as she would if she owned the account.



User gives agent 24+ hours notice when she wants to cash out or remit money from the agent's account.



User and agent keep a paper record of user balance.



“I will never stop this agent business, I can make good money from it.”

Meet Busola

Busola is an independent agent in Iju Ishaga, Lagos. She works within a network of five agents. Her boss owns four POS machines which he deploys in his agent network. Three times a week he deposits N150,000 into her account as float for roughly two days of work. Busola makes about N15,000 a month. Busola wants to start her own independent agency. She is currently saving money for startup float and is upgrading her account from a savings account to a current account.



Loan products are the most relevant entry point into financial services for her.

Many women earn less than N500 a day as micro business owners. This income barely covers basic living costs. Since most financial services are bank-led, women perceive these services to be out of their reach. Loan products from banks, microfinance institutions or informal groups incentivize her to sign up for financial services accounts in order to access capital for new opportunities. One Sterling Agency Banking loan product is particularly popular because part of the repayment is automatically added to the customer's savings account.

"You need an income to deposit, most low income earners need loans."

Adewale, Sterling Bank Agent, Lagos



Meet Queen

Queen managed to build her business by taking loans. Based on her experience, she decided to start a union with LAPO microfinance. In two years, she has built her union from 10 members to 55 members. She has disbursed approximately N3 million in loans to date.

“I have worked in this market long enough, I know the good, the bad and the ugly.”

Member loan application

At the beginning of the month, Queen receives loan application forms from union members.

LAPO loan application

Queen takes the loan application forms to LAPO and applies for a loan with her account on behalf of her members.

Loan tracking

LAPO provides union leaders with loan tracking membership books to keep records of repayments.



Social capital verification

Queen spends her week visiting shops of members and their guarantors to verify stock and capability of loan repayment.

Loan disbursement

If Queen doesn't receive the full amount as expected, she decides to distribute the loan based on members credit history. Newer members receive less while the older members with good records receive more.

Loan repayment

Every Thursday, Queen visits all of her members, collecting loans and recording the transaction on their individual membership books. Some members deposit their repayments directly into her bank account.

TRUST

How might we inspire trust in digital financial services?



Control

HER FINANCIAL AGENCY

Women are starting to earn more,
but they still have little financial
agency or control over their
household finances.

The belief that men are the financial heads of household is strongly held.

Both men and women agree that men are the heads of household and responsible for finances. These norms are perpetuated by religion and culture and are rarely questioned. Most chores in the home rest on her shoulders, while money and finances are her husband's responsibility. In times of crisis, e.g. for internally displaced families, these gender roles become more fluid and flexible.

"A good man will provide for his wife and children, if he doesn't no one respects him."

Woman, Benin City

"Why will a woman go to the bank, what will she go there to do? That is all my responsibility."

Man, Lagos



Meet Oladoyin

Oladoyin works with her husband running a technology consultancy. They send money to both of their families in Ogun State to help them out. Even though both of them earn money, her husband is always the one that sends remittances. Her husband sends the money simply because both of their families expect that the husband sends the money. Oladoyin also feels that the financial decision-making is her husband's role, not hers.

“He sends the money to the family because he’s the man.”

She hides her newfound income and defers to her husband, because society is not ready for her to have a financial role.

In many cases, she hustles and makes more money than the men in her life. Yet, the expectation still remains that men are the decision-makers. Her newfound income isn't shifting this norm because her husband would lose his credibility and reputation. So, women continue to defer to their husbands as the financial decision-makers, both in private and in public.

"If you allow the woman to manage the finances you have become a mijin hajia."

Haruna, Abuja

Mijin Hajia is a hausa saying that means the 'woman has taken the position of the man.' It is a derogatory term used to describe a man that has been emasculated by his wife.



"If your wife is a good wife, she won't say if she is paying for the school fees."

For Obanor, the most important thing for a man to do is to pay his children's school fees. With a changing economy, many men are no longer able to pay school fees. It is now more common for women to pay these school fees, but it is unsaid. Obanor thinks that revealing this truth would strip men of the community's respect.



"The man pays the utility bills but when the time comes, if money is not available, then it is me."

Binta runs a stall in the Oga Market in Benin City. Her husband pays the rent, the school fees and the utilities, and she pays most of the household expenses. But when he doesn't have enough money, she is expected to step up.

She is expected to be the family's financial backstop at short notice—so she keeps money close at hand.

Even if she doesn't have any independent income, she is still expected to have money ready in a moment of need. Every woman spreads her savings across multiple entities, however their savings methods vary based on their level of income and exposure. Regardless of income, every woman keeps some money close at hand, in her home. This emergency money needs to be readily available, so she is wary of relying on an ATM or agent.

"A good woman is one who can manage a crisis."

Savings Group, Lagos



“If she is wise she will take out of the food stipend I give her and save for a rainy day.”

Osaz and his wife, Victoria, run a small roadside canteen in their village. Osaz is illiterate, yet all income goes into his account. Osaz gives his wife a small stipend for food and other household expenses. He expects that Victoria stashes some of this money away. Victoria explained that she was advised by her sister to save a secret stash for emergencies when she got married.



“My husband gives me money for food. Sometimes I keep a little for myself.”

Doris works a few times a month packing cocoa at a nearby processing plant to supplement the money her husband earns working as a day laborer. When he can find work, he makes around N1000 per day, but Doris knows she needs to save money for the times when her husband can't find work.

Her sources of income are often limited. She usually earns from...



A stipend from her husband or parent



A small store close to her home



A market stall



Cleaning, office errands



Odd jobs following her apprenticeship

She stores and manages money in multiple ways.



Brick + Mortar Banks



Independent Agents

Individuals who get POS machines from banks and use their personal accounts to transact on behalf of their customers.



Al Ajo

A savings collector that goes door-to-door to collect a fixed sum of money from individuals on agreed upon intervals (e.g. daily, weekly).



Kolo Box

Savings box known as Kolo in Yoruba is a home-made bank where money or other valuable items are kept for future use.



Agency Banking



Esusu Savings Groups

Savings groups meet at fixed intervals, where members make their deposits and discuss how money will be distributed.



Daily Contributions

A hybrid of Al Ajo and Esusu groups. Daily contributions are operated by an individual from her storefront or home. Like an agent, individuals come to you to CICO.



Physical Assets

Typically animals e.g. a ram or a cow

How might we build her financial agency through digital financial services that work for her?

Arche- types

HER FINANCIAL AGENCY TRAJECTORY

Culturally Bound

INFLUENTIAL MALE CULTURE PROPONENT

- + Maintains more traditional gender norms



THE DEPENDENT

- + Low mobility
- + Secret saver
- + Little control or voice in household finances

High Financial Agency



THE BUDDING THRIVER

- + Contributes to household finances and decisions



THE SUBSISTER

- + Mid-low mobility
- + Low control over household finances

Low Financial Agency



THE SELF-RELIANT THRIVER

- + Financially empowered
- + Accelerates others around her



FINANCIAL MALE CATALYST

- + Needs an equal partner to get by
- + Provides resources and tools to improve agency of women in his life

Transcended Gender Norms

Meet

Jennifer



The Dependent

"I don't have money to buy a phone and if I had, nobody will teach me the process of using it."

Jennifer (23) has lived in Durumi village, near Abuja city for over 10 years. Her husband works at a nearby farm and makes inconsistent income. With the evolving economic challenges, sometimes her husband doesn't have any money. Over time, she has learned to secretly stash money away from the weekly stipend he gives her.

Her husband closely monitors her movement around the village and will often dictate who she can visit.

THE DEPENDENT

The Dependent relies on stipends from her husband, parents, or her children for day-to-day survival. She secretly stashes away what she doesn't spend for an emergency or big purchase for her children. She does not question her financial role in her household and strongly believes that it is the man's responsibility. Her mobility is limited and controlled by her husband, so she often has to ask permission to go outside her home.

"A good man is the head of the family and takes care of his wife and children"

Mama Kate, Abuja

LOCATION	FAMILY	EDUCATION	PHONE & NETWORK	CICO ACCESS
Rural or informal settlement	Housewife Married early 2 or more children	Low literacy Numerate Technology literate	Owns her phone Unreliable network coverage Often buys airtime on credit extended by MNO	45 min motorbike

THE DEPENDENT

Her financial behaviors

Al Ajo's, Esusu groups, and Kolo boxes are her first exposure to financial services. Due to her limited mobility, she has few options and depends on those around her to access any financial services.

Her CICO behaviors

Her family sends money to her husband's bank account. Her husband is the one that goes to the bank to withdraw it. Both her and her husband don't trust the independent agents around them because of how much they charge for fees.



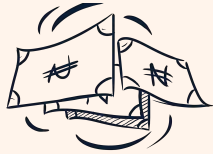
“I don't have a bank account, even if I had one, what would I put in it?”

HOW THE DEPENDENT MANAGES HER MONEY

She uses several tools to manage and save her money. When she's called upon to be the financial backstop for her family it's usually at short notice and high urgency - getting food for dinner or paying for transport in an emergency.

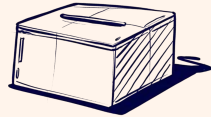
"A good woman is one who manages her home primarily and is able to manage finances."

Alice, Abuja



CASH

She keeps cash in her home in case her husband falls short on money. When her husband gives her money he expects that she will save some of it.



KOLO BOX

She uses a Kolo box to save for upcoming events, like holidays, and for emergencies.



ASSETS

She and her family value being able to see their assets. They believe assets like animals grow in value over time.

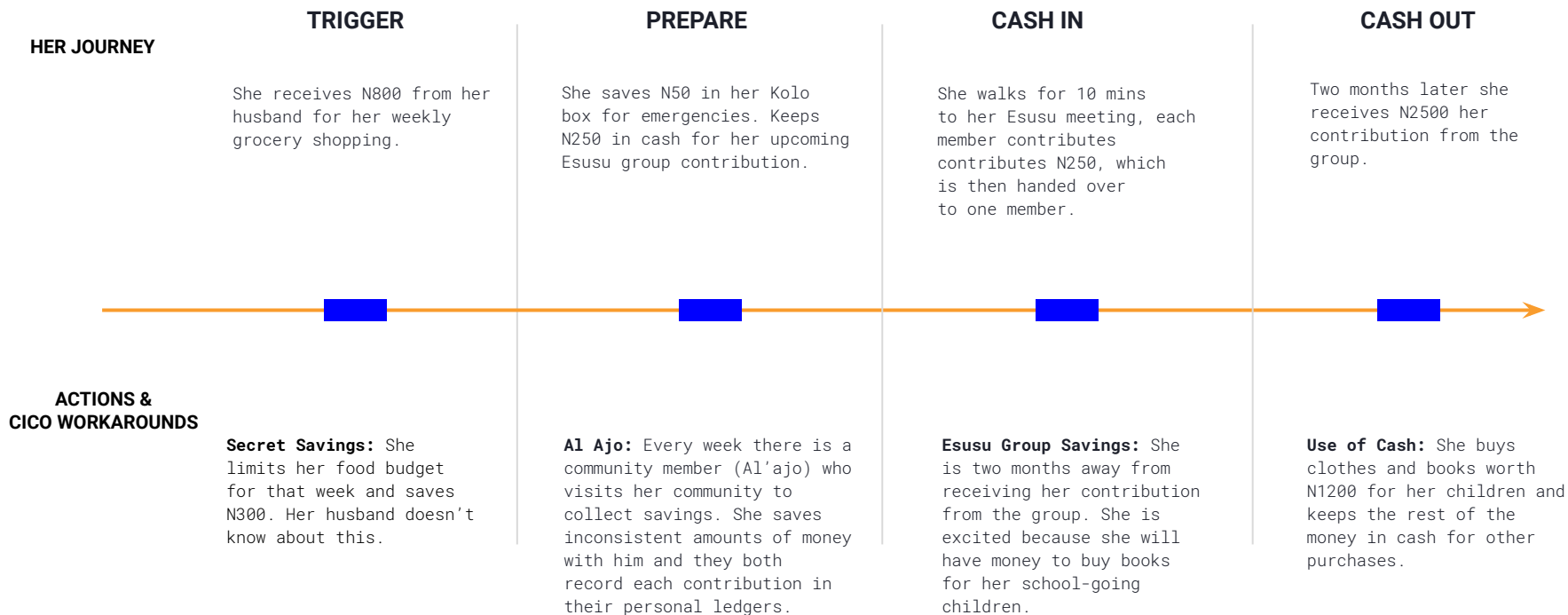


ESUSU GROUPS

With limited mobility, Esusu groups encourage her to meet other women in her community.

THE DEPENDENT'S CICO JOURNEY

Because the dependent only accesses formal financial services through her husband, her CICO journey is focused on her experience with her Esusu Groups.



Her needs

- + Sources of income that allow her to have control over her own finances.
- + Exposure to financial services and a financial catalyst to help her turn her secret savings into investment opportunities.
- + Introduction to DFS and financial services that she can leverage to build her financial resilience.

Design opportunities

- + How might we make digital financial services and savings more relevant to her?
- + How might we create learning moments at every DFS interaction?
- + How might we bring CICO closer to her, making it easier and cheaper to access financial services?
- + How might we build stronger, safer independent agent networks that work for women?
- + How might we help her leverage her secret savings into a pathway to financial empowerment?
- + How might we make eligibility for CICO services more attainable for her?

Meet

Khadija



The Subsister

"If I don't have enough I will just have to pray to Allah. If I'm hungry, I just have to ignore my stomach."

Khadija migrated from Borno State in North Eastern Nigeria to peri-urban Lagos to escape unrest. She works as a tailor near Lagos and supports her two children. Khadija doesn't have her own bank account. To save her money she uses her kolo box or the bank accounts of her brother and her husband.

Khadija's husband has a second wife and family that he supports so he doesn't contribute to her household expenses. Khadija wants her own bank account to help her save and to ensure that money for her family stays separate from her husband's other family.

THE SUBSISTER

The subsister often lives hand-to-mouth and is very careful with her money. Her work and the work of others in her household are often informal and infrequent. When she receives money for labor or goods, she will save it at home. She prefers to have her savings in cash so that she can buy food for the day if her husband or other family members don't bring home money.

"I have to keep my money secretly because if my husband borrows it, he won't pay me back and I might have an emergency."

-Lydia, Benin City

LOCATION

FAMILY

EDUCATION

PHONE & NETWORK

CICO ACCESS

Peri-urban/Informal settlement

Married or Separated

Low literacy
Numerate
Technology literate

Owns a mobile phone
Buys airtime from an agent when it expires

20 min
Walk

THE SUBSISTER

Her financial behaviors

She currently uses a Kolo box to save money to buy a big purchase for her home-like a fridge. But she struggles to save because she often needs to grab cash from the box for daily household expenses. When she doesn't have enough money for the day she "ignores her stomach."

Her CICO behaviors

Without an account of her own, she uses her brother's or husband's bank account to send money back to family in Borno State. She used to share a SIM card based savings service with a friend. However, they lost the phone and all of the money that was associated with the SIM card. This hasn't dissuaded her though, she would use it again if she saw an agent who was selling the same SIM product.



THE SUBSISTER'S CICO JOURNEY

TRIGGER

HER JOURNEY

She has just received N1500 payment from a tailoring job. She spends N500 on food at a local shop and wants to save the rest.

CASH IN

She takes the leftover N1000 and walks 30 minutes to the nearest bank branch and deposits the cash into her husband's account.

CASH OUT

When she needs to access her money, she asks her husband to withdraw some of her savings.

USE

She uses cash for all purchases and prefers to have money at home in case there is an emergency. So, she only needs to have her husband cash out for larger purchases.

ACTIONS & CICO WORKAROUNDS

No account: She doesn't have a bank account of her own, but she saves her husband's account number on a piece of paper in her wallet so she can deposit into it herself.

Saving fees: She avoids paying the independent agent fees by going to the bank, and she avoided transport fees by walking.

Asks her husband: She doesn't have access to her husband's ATM card and this means he is the only one who can withdraw money.

THE SUBSISTERS' NEEDS AND OPPORTUNITIES

Her Needs

- + Reliable & affordable CICO transaction points closer to her community.
- + Exposure to financial knowledge and a financial catalyst to help her be able to grow her little income.
- + Introduction to DFS and financial services that she can leverage to enable her build her financial resilience.

Opportunities

- + How might we make digital financial services and savings more relevant to her?
- + How might we design CICO for her—closer, easier, and cheaper for her to access financial services?
- + How might we build DFS services that are inspired by the trust and confidence in banks?
- + How might we make eligibility for CICO services more attainable for her?

Meet
Yemi



The Budding Thriver

"When I got my ATM card, I didn't ask the bank to show me how to use it, I asked the security guard who worked there and he helped me."

Yemi is married with six children, She has a bank account, but only uses it to save the money she has after taking care of her household needs. In her village, men work as construction workers, carpenters, or in other jobs that pay a day wage. Since the economy has been on a downturn, her husband hasn't been able to get consistent work to provide for the family. Yemi has had to step-up as the breadwinner. She still holds onto the belief that men should manage finances, so she doesn't speak openly about the changing financial responsibilities within her household.

THE BUDDING THRIVER

The Budding Thriver has recently started to financially contribute to her household because of the economy or her husband's lack of income. Despite this new role, she still holds onto the belief that her husband should be the provider.

She is starting to explore the available financial services, like saving with independent agents and taking small loans from microfinance institutions that come to her with help to start a small business.

"I do my daily calculations to see how much I have left, everything that is extra goes to the bank or the Agents who comes daily"

Mrs. Ifueko, Benin city

LOCATION

Urban/Peri-urban

FAMILY

Married or Separated

EDUCATION

Semi-Literate
Technology Literate

PHONE & NETWORK

Owns a mobile phone

CICO ACCESS

5-10 min
Walk

THE BUDDING THRIVER

Her financial behaviors

She uses both traditional (Kolo box, Al'ajo, microfinance) and formal financial services to save. She wants to get a loan for her business, but the interest rates are too high at her bank. So, she plans to save and borrow from her Esusu group.

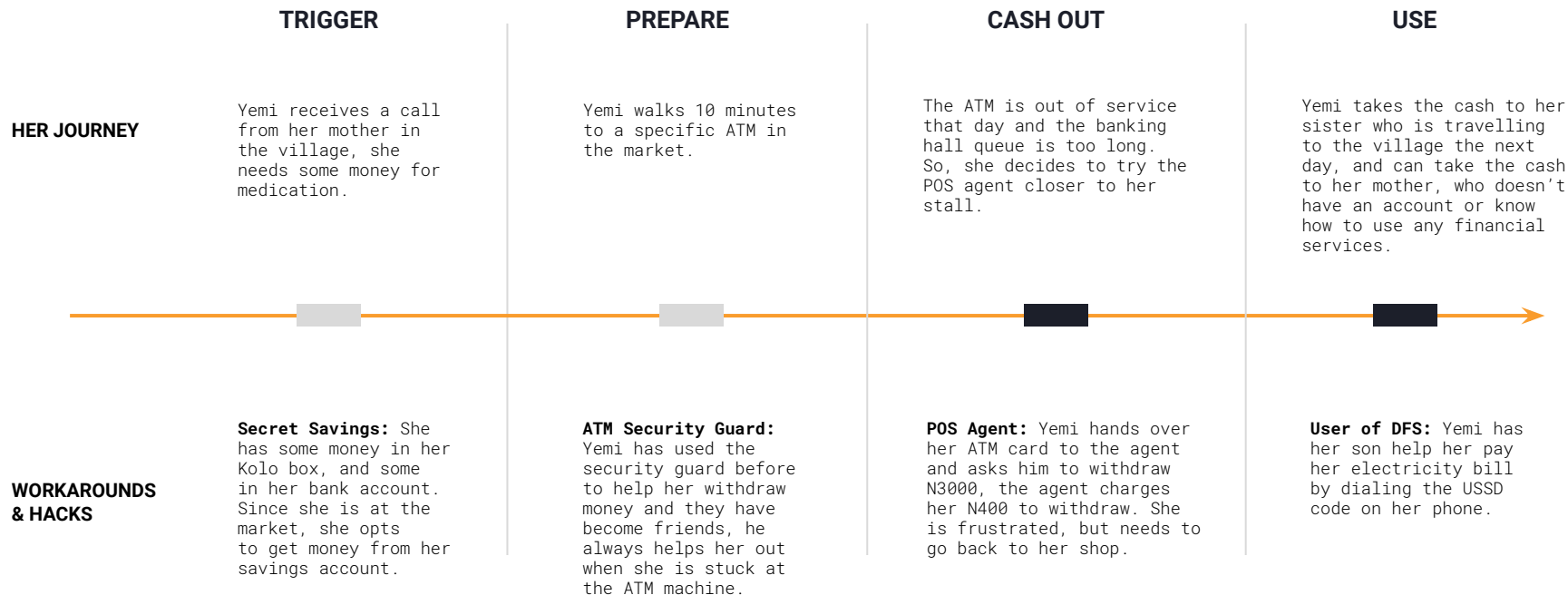
Her CICO behaviors

There are several POS (Independent) Agents at a market near her, but she doesn't always trust them because of their variable fees and lack of credibility. She prefers a physical bank and she doesn't mind travelling to access one.

“With the bank if something goes wrong, you can walk in and ask for help, I don't trust the agents.”



THE BUDDING THRIVER'S CICO JOURNEY



Her Needs

- + Financial service providers that she trusts
- + DFS products that are easy to use, build her confidence, and make transacting convenient
- + Products that help her to grow and manage her finances more effectively

Opportunities

- + How might we create learning moments at every DFS interaction?
- + How might we make eligibility for CICO more attainable for her?
- + How might we build DFS services that are inspired by the trust and confidence in banks?
- + How might we make digital financial services and savings more relevant to her?
- + How might we help savings groups or unions in rural or peri-urban areas access loans through agents or financial institutions

Meet
Queen



The Self-Reliant Thrivers

"Our society is very poor, so we use loans to empower market women and market men."

For over ten years, Queen has run a business supplying fish to small traders in Oba market, Benin city. She started the business when her husband lost his job and she needed to make an income. Queen took her first loan with LAPO microfinance to build her business and now she is a union leader at LAPO with 55 members in her union.

Members apply for loans through her union and she makes a commission by ensuring that the loans are repaid on time. Most of her union members are women who have known each other for a decade, this builds trust that increases likelihood of saving and lending money amongst members.

THE SELF RELIANT THRIVER

She has learned how to navigate different financial services. She sees the gap in financial services and has started to bring services to her community. Overtime, she has gained financial autonomy and now contributes to decisions on family finances.

"Market women need money to grow their business that's how I build my union"

Queen Osagie, Benin city

LOCATION

Urban/Peri-urban

FAMILY

Married or Separated

EDUCATION

Literate
Technology literate

PHONE & NETWORK

Owns a mobile phone
Keeps airtime on account

CICO ACCESS

3 min walk

Her financial behaviors

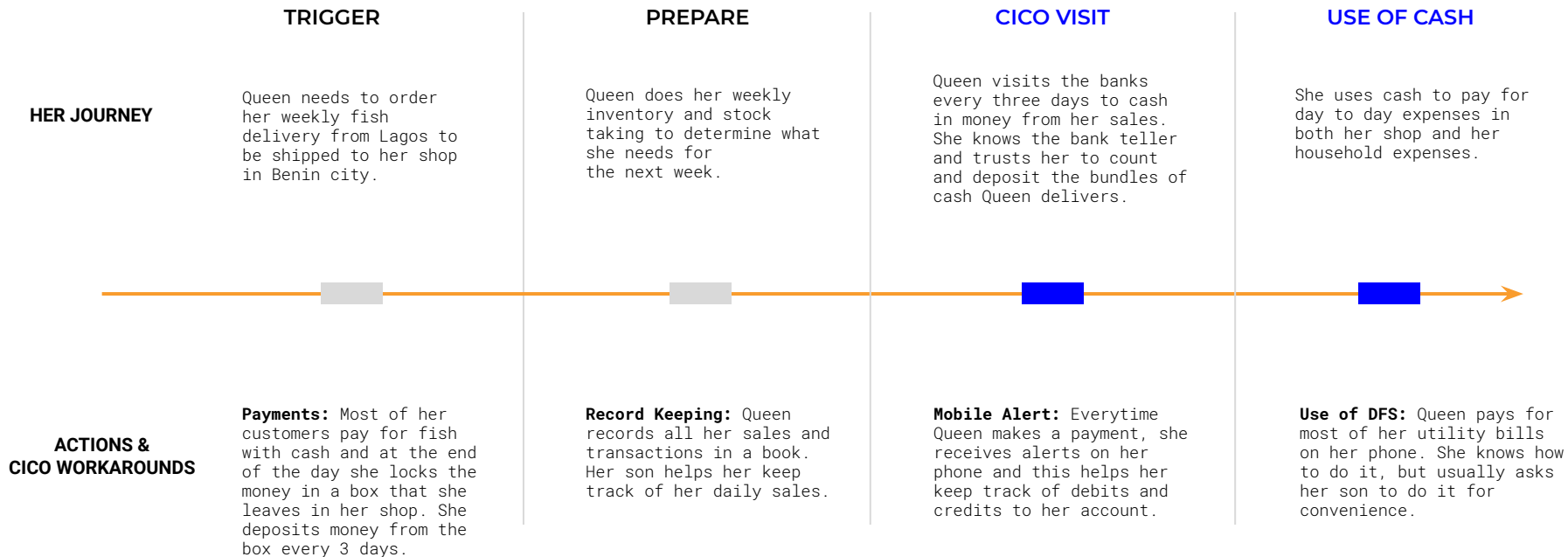
She keeps a paper record of her personal and business finances. She uses a combination of digital financial services and cash for her daily transactions and savings, but she still prefers cash because existing financial service infrastructure makes it difficult to fully utilize digital financial services.

Her CICO behaviors

She uses mobile banking to transfer and receive money for her business. Some of her union's members transfer money directly to her account for the repayment of loans. Everyday at the close of business she reviews her finances, pays her employees in cash, and takes the rest of her earnings to the bank.



THE SELF RELIANT THRIVER CICO JOURNEY



Her Needs

- + Tools to help her verify and distribute financial services to her union members easily.
- + Teaching materials to grow her union.
- + DFS products that are easy to use so that she can build her confidence and make transacting easier.

Opportunities

- + How might we make eligibility for CICO services more attainable for her?
- + How might we create learning moments at every DFS interaction?
- + How might we build DFS services that are inspired by the trust and confidence in banks?
- + How might we help savings groups or unions in rural or peri-urban areas access loans through agents or financial institutions?



Meet
Haruna

The culture proponent

Haruna is 30 years old, married with three children. He works in a neighboring village as a construction worker and is paid daily based on the job he had that day. His wife has a small vegetable business that she runs from home. Neither himself or wife have bank accounts. They save by buying valuable assets, they have two rams at home.

"If your woman is paying for school fees and she is a good wife, she won't tell anybody in the community."

Haruna's beliefs

Haruna believes strongly that women should not hold any financial responsibility; if she does it emasculates him. On the days he doesn't bring any money home he relies on his wife's small income, but discreetly. He monitors his wife's phone and whereabouts to ensure she is not being eroded by outside influences.

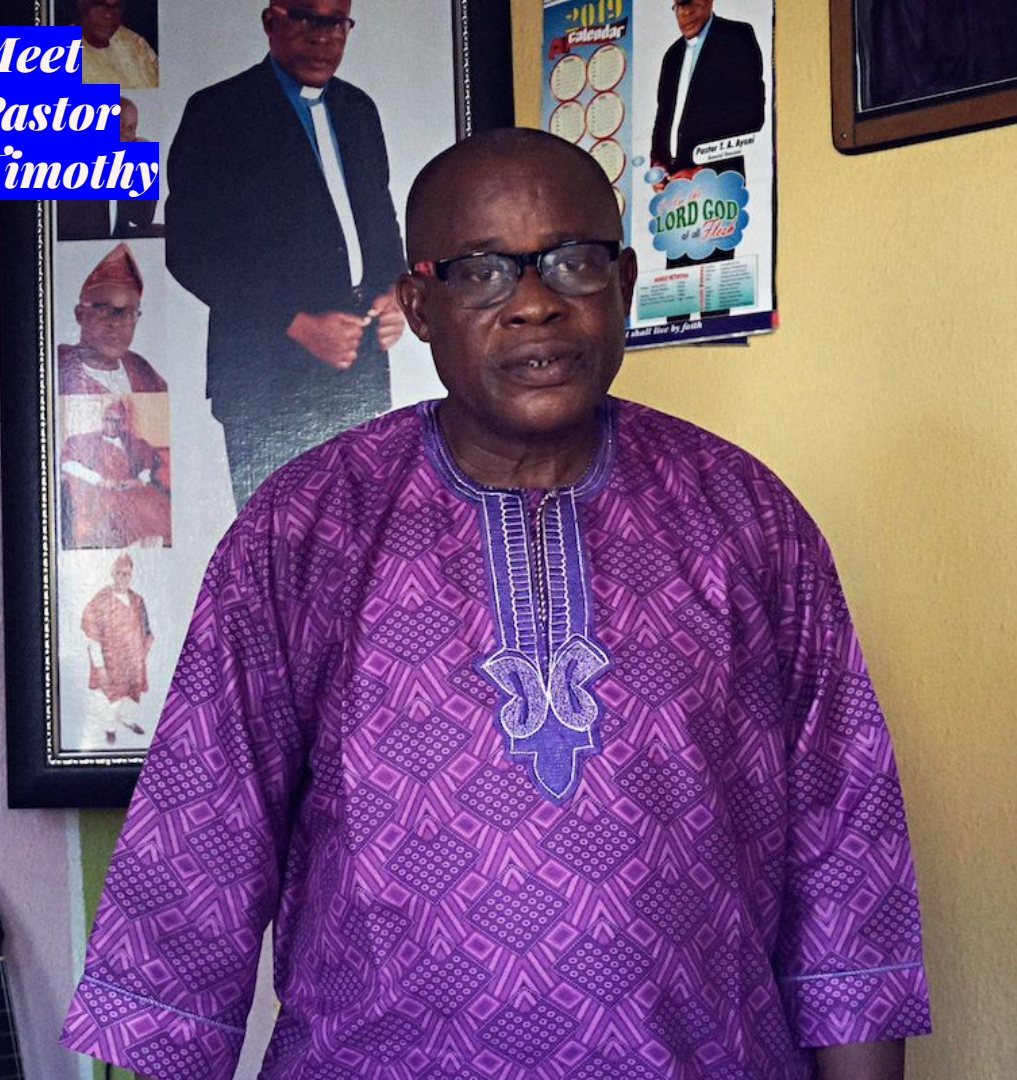
"I always check my wife phone to monitor how much she uses on airtime."

Man, Abuja

If you don't pay school fees for your children, they start talking behind your back, how else do you prove you are a man?"

Man, Lagos

Meet Pastor Timothy



The culture critic

Pastor Timothy has been living in Ishaga, Lagos for over 40 years. He has ten branches under his ministry and 80% of his congregation are women. His wife runs a shop near their home and they both have separate bank accounts. He is still responsible for larger financial decisions, but he still asks for input from his wife.

"Growing up my mother taught us how to cook. I help my wife to cook once in a while, this is not common with most men here, most men hold onto traditions."

Pastor Timothy's beliefs

Timothy is a member of a savings group with some members of his church. The members each contribute every month and give the money to congregation members that need it the most. He encourages his church members to save and teaches them good financial behaviours, e.g. starting small businesses. When couples come to him for advice on financial challenges, he encourages them to talk through their challenges with each other before outside parties gets involved.

"When church members come to me especially the married ones, I pray for them and ask them to talk to each other to try make it work."

"We have our culture and traditions that we hold but I lean on the Bible mostly for guidance."

—
Oppor—
tunities
—

OPPORTUNITIES

Ease of accessibility

Today, women aspire to have a bank account, but banks are often too far away for her to access.



We imagine a world in which DFS and CICO finally comes to her.

Build trust

Today, she has good saving practices but doesn't feel confident to use DFS, instead she relies on her relationships to access services she needs.



We imagine a world in which she can leverage her existing relationships to access digital financial services.

Give control

Today, most women do not access financial services because that is seen as the role of her husband.



We imagine a world in which DFS products give her opportunities to engage and build her financial agency, expanding her financial responsibility.

BUILD CONFIDENCE



We imagine a world in which DFS and CICO finally comes to her.

How might we design CICO for
her—closer, easier, and cheaper for
her to access financial services?

How might we help savings groups and
unions in rural areas access loans
through agents or financial
institutions?

How might we build stronger,
safer, independent agent
networks that work for women?

OKADA



AJO

OKADA BANK AGENT (Rider Agent)

The benefits of this program:

The 'Okada Ajo' acts as a 'mobile digital bank' and financial service educator to women in underserved communities. They provide convenient and easy access to financial services as well as 24hr support to both individuals and Esusu groups.

Convenient access to financial services.

Okada bank agents allow the user to quickly access and transact from their accounts with no service fees when they have congregated within their groups. Additionally, they can schedule an appointment via the 'Okada ajo' hotline at their convenience.

Financial Education now becomes a strong part of savings groups with agents from formal FSP's setting out to educate savings groups by showcasing the value that their FSP's products give to its members. The service provides an avenue for savings groups to learn about utilizing their finances with new purpose. This changes the perception that draws them away from banking institutions.

ADDITIONAL FEATURES OF OKADA



DIGITAL SAVING GROUPS

Savings group are avenues for women who lack easy access to banks can send remittances and save through. The process is aided by the use of tablets that each group will be provided once they register with a formal financial institution.



AGENT HOTLINE

Agent hotlines allow users to call in and request emergency funding or advice. A financial digital footprint is built over time and women can now access finances based on their potential and aspire to better financial behaviors.



COMMUNITY EDUCATOR

By stepping into the role of community educators, financial institutions can build increased trust and awareness by educating groups of women. Scheduled appointments with the agents can be requested and services accessed after the session.



**IT'S ABOUT
THE WOMEN
AROUND YOU!**

**YOUR COMMUNITY CAN NOW BE YOUR
FINANCIAL BACKSTOP, GUARANTEE,
TRACK AND SUPPORT YOU IN YOUR
FINANCIAL JOURNEY.**

Socio-Capital

Her current social capital will augment her:

Socio-Capital is a community based scoring system that allows women to create a financial portfolio based on her social and behavioral patterns and history. The more transactions she does in her community, the higher her score. With her Socio-Capital score, she can ladder up and access more formal services that were otherwise unavailable to her.

Community interactions, that will provide trusted information regarding her address. A group of trusted friends that have known her for a period of at least 5 years, who can guarantee her presence and history in the community. (They can also be her loan guarantors)

Her everyday transactions and habits that are already carried out regularly, including visits to the market and shops that she purchases her household goods from. A scorecard based on regularity of purchases can be assigned to specific shops to build 'virtual credit'.

Concept Features



Guarantor Scheme

Using her trusted community members to guarantee her loans. A close friend can vouch to pay for the loan in case of an emergency, giving women additional forms of collateral beyond assets they may not have.

BUILD CONFIDENCE



We imagine a world in which she can leverage her existing relationships to access digital financial services.

How might we inspire trust in digital financial services?

How might we build new DFS services that are inspired by her trust and confidence in banks?

How might we build a women-led independent agent workforce in every community?

WAYA
OWO

BECOME
AN AGENT
AND UPLIFT THE
WOMEN IN
YOUR COMMUNITY



BECOME AN AGENT

(Starter Kit)

This service creates:

The starter kit enables women to earn money while promoting healthy financial behaviors. Women gain financial agency by increasing the number of trustworthy and reliable female agents. All who are in close proximity and she can conveniently transact with.

Standardized transaction rates across a network of agents, lowering transaction fees. With lower and standard fees, women are more likely to transfer and store money through mobile money.

Increased trust in agents amongst women in the community, who can process remittances, allowing her to access money easily without having to travel long distances that often present a great challenge.

Building a network of DFS mentors in every community that women can identify with and learn from.

Learn how you can become an agent
and contribute to your community:-

CALL +234810556883

GET YOUR KIT NOW!

CONCEPT FEATURES



ACCESSIBLE & RELIABLE TOOLS

Agents can rent either a PDQ or mobile phone card reader from their preferred FSP after undergoing substantial training. These products will then be maintained by the FSP's in the event of technical failure or theft.



REFERRAL SCHEMES

Agents will receive points every time they successfully recruit fellow female agents within the community. This encourages the network to grow and remain active. The points earned lead up to financial benefits such as lower interest business loans.



SHOWCASE IMMEDIATE BENEFIT

Agents earn a weekly bonus based on their activity and the number of transactions completed, on top of the transaction fee they already earn. This provides agents more income and increases their financial potential.

We imagine a world in which DFS products are relevant to her and build her financial agency.

How might we make digital financial services and savings more relevant to her?

How might we help her leverage her secret savings into a pathway to financial stability?

How might we increase her autonomy over household finances through DFS?



PORTABLE BANKS

PORTABLE BANKS THAT POP UP IN DIFFERENT COMMUNITIES WEEKLY TO ENABLE REGISTRATION AND USE OF VARIOUS FINANCIAL SERVICES

Porta Bank

(Mobile financial service provision)

The service solves for:

Additional trust of formal financial institutions, by increasing the visibility and presence in areas that have a high population of women who regard their money as 'too small for a bank'.

A new level of transparency by implementing a system that openly showcases transaction costs before and after transactions. Furthermore, creating a system through which costs are regulated to discourage impeding interest rates.

Creating Consistency by ensuring that women can appreciate a more active and familiar form of financial routine that allows her to plan ahead and know that her money can safely move beyond the confines of her community.

CONCEPT FEATURES



1 YEAR
Emergency loan
up to N20,000

MONTH 6
Health Insurance
worth 2 free
consultations + Medicine

MONTH 3
200 Minutes talk time

WAYA OWO

TARGETED SAVING
SAVE ON A LONG TERM BASIS AND SET YOUR PERSONAL TARGETS BASED ON THE BENEFITS BEING OFFERED.

TARGETED SAVING

When a woman chooses to save digitally, a range of products and services will be offered to them based on target periods. This is in line with the woman's practice to have money that is conveniently out of sight but not inaccessible.



HEALTH INSURANCE

1. N200 AIRTIME

SAVINGS PRODUCTS

2.

SCHOOL FEES ADVANCE

3.

WAYA OWO

RELEVANT PRODUCTS
SCHOOL FEES ADVANCE, AIRTIME BUNDLES + HEALTH INSURANCE CAN BE EARNED BASED ON SAVING CAPABILITY.

RELEVANT PRODUCTS

Moving a woman from a more static form of saving and creating a set of products that are directly beneficial to her livelihood.



BECOME A LENDER & HELP OTHER WOMEN IN YOUR COMMUNITY

WAYA OWO

SAVE YOUR MONEY DIGITALLY AND EARN MORE WHEN YOU OPT IN TO THE LENDING PROGRAM. YOUR MONEY WILL REMAIN LOCKED IN FOR A PERIOD OF 6 MONTHS AND YOU WILL RECEIVE HIGHER RETURNS WHEN THE PERIOD ELAPSES.

BECOME A LOAN LENDER

Earn a higher interest on savings if you opt in and become a community lender through the Financial service provider. Enable her money to circulate within the community as she saves digitally.

POWER



SAVING

**SAVING
WITH ADDED
PURPOSE!**

TAKE YOUR SAVINGS TO THE NEXT LEVEL
BY EARN INTEREST OR OTHER BENEFITS
WHEN YOU SAVE DIGITALLY.

Power Saving Account (Targeted Saving)

The power saving account incentivizes the digitization of women's savings. The more a woman uses her account, the quicker she can unlock the interest accumulated through her savings. Her existing savings behaviors are celebrated and rewarded in her power savings account.

Increased financial security and confidence through recognizing and rewarding her financial savings behaviors, regardless of her income.

Lifestyle products that are aligned to her needs. She can begin build trust on converting her current physical savings into one that is digital.

SOURCES

- + BCG Nigeria CICO Economics Study
- + EFINA Access to Financial Services in Nigeria 2018 Survey
- + Culture, Politics, and Money Among the Yoruba By Akanmu Adebayo
- + GSMA-The-Mobile-Gender-Gap-Report-2019
- + World Bank Development Indicators
- + https://www.cia.gov/library/publications/the-world-factbook/fields/print_2103.html





Thank you!

Contact: ademide@ideo.org; joshua@ideo.org; maryann@ideo.org; edwin@ideo.org