Section 10: Extending Financial Inclusion

IFC Mobile Money Toolkit
Introduction to Part 10

• This section of IFC’s Mobile Money Toolkit contains a series of tools that provide an overview on the process of adding new, second level products to an existing mobile money business.
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</table>
Why Expand Beyond Mobile Money? (1/2)

Customer Value Extension

• Customer Satisfaction
  ▪ Research shows that clients want more than just deposit and pay products.
  ▪ Offering multiple products leads to increased satisfaction
  ▪ Assessing exactly what these needs are is covered in Section 10.4 under Market Demand Analysis.

• Customer retention
  ▪ Risk of losing clients to MFSPs which do offer these enhanced options.
  ▪ Might be perceived as an inadequate service provider.
  ▪ Banks want to own as many of the clients needs as possible
Why Expand Beyond Mobile Money? (2/2)

**Profitability**

- Deposit and pay products in most cases are unable as stand-alone products to carry the costs of the Mobile Money business. Servicing more of clients needs enables the provider to generate more revenue per customer, thereby enhancing profitability of business.

- As an example, MicroSave research in India shows that although strong demand for payment products exists, it cannot support the business on its own.

**Frequency of Remitting**

- Monthly: 45%
- Bi-Monthly: 15%
- Quarterly: 14%
- As Needed: 9%
- Semi-Annually: 7%
- Fortnightly: 3%
- Annually: 1%

**Remittance Amount Sent**

- $20-40: 26%
- $40-60: 26%
- $80-100: 9%
- $60-80: 8%
- Upto $20: 6%
- $100-120: 5%

Source: MicroSave Briefing Note# 113 “Beyond Remittances” & Mobile Money Websinar 2 - Beyond Remittances: How to expand your mobile money product suite
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Necessary Preconditions

**Fully functional mobile money operation**

- Cash-in, cash-out, ability to hold float, regulatory environment is a “well-oiled machine”.

**Stable or growing customer base with growing usage**

- Market must perceive you as a financial services provider. If, prior to this, your brand was not a financial service provider (e.g., telecom) a growing customer base and usage of mobile money products is a good indicator that the customer’s perception of your brand has been expanded to financial services. Usage of the mobile money product should be regular, stable, and growing.

**Established financial services brand**

- It must be evident from market research and customer behavior that your brand presented is endorsed and adopted by the market as a mobile money brand.
Phases in the Development of a Product Targeting Low Income Segments

Planning
- Market research
- Regulatory engagement
- Financial modeling
- Implementation plan
- Product strategy/roadmap
- Agent network strategy

Design
- Business Processes
- Product design / Service specification
- Partnership development
- Agent network build out
- Training design
- Go to Market Planning

Operation
- Operational Management
- Risk Management
- Compliance Management

Expansion
- Product Innovation
- Customer Insight
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Products Which Can Be Added

- The products which you choose to expand should be closely bound to your existing clients’ perception of what you represent to them.
- Matching existing expectations with new product offerings will enhance take-up rates of any new products offered, thereby maximizing utility to you and your clients.
- For the two broad consumer segments, individuals and SME, there are a wide variety of potential financial and retail products.
Examples of Financial Products Distributed Over the Mobile Channel

<table>
<thead>
<tr>
<th>Micro Credit</th>
<th>Micro Savings</th>
<th>Micro Insurance</th>
</tr>
</thead>
</table>
| - Loan origination and distribution over mobile wallets | - Create capital for people by saving a little amount of money on a timely basis | - Offer a product that protects low-income people against specific risks (life, home, personal accident...)
| M-Shwari in Kenya: account that facilitates access to savings and micro-credit for M-PESA customers (in partnership with Commercial Bank of Africa) | M-Kesho in Kenya: account that facilitates transfer of money to and from the M-PESA customers and provides micro savings, micro insurance and micro credit services. | M-Kesho in Kenya
| | | Mi-life in Ghana
| | | Vivo in Brazil
| | | Codensa-Mapfre in Colombia |
Savings Product Distributed over the Mobile Channel

- These products typically can offer interest and are often either fixed term or fixed periodic contribution products which are engineered to cater for the clients’ needs for safe money storage and or targeted savings for example children’s education etc.

**Mobile (wallet) Account**
- Sub Transactional Account
  - Payment (bill, merchant...)
  - Transfer (domestic, international...)
  - Top-up recharge
  - Cash in / Cash out
  - ...

**Savings Account**
- The savings account is a functionality of the mobile account
- Can be automatically activated when opening the mobile account or at any other moment
- Interest rates received on the savings account
- The savings account consists of multiple buckets that reflect the savings purpose

**Use of the Account**
- Education
- Housing / Accommodation
- Travel/Holidays...
Credit Mechanism

- These products are typically aimed at the cash needs of the clients and take the form of loans, either unsecured or secured (for example against gold). The biggest challenge we have encountered with these products is establishing a credit-worthiness rating for the clients particularly in the lower market segments.

**Step 1:** Transactional habits of the customer are monitored during a certain period of time

**Step 2:** Credit evaluation based on credit scoring and transactional profile

**Step 3:** Customers are invited to deposit funds in a dedicated collateral account

**Step 4:** This account is frozen and the capital will serve as collateral for the loan

**Step 5:** If the customer qualifies he will be entitled to receive a credit up to x times the blocked collateral

For each credit level the same mechanism is repeated:

- Level 1 - Entry Credit
- Level 2 - Follow Up
- Level 3 - Repeat
- Level 4 - Repeat (higher amount)
Insurance Product Distributed over the Mobile Channel

- Higher order financial products. Market acceptance typically follows on from lending & savings products.
- Clients often need to have been “walked forward” from using the mobile money account for transactions, through savings, to these types of products.
- Some examples include:
  - Short-term insurance over moveable or immovable property
  - Life assurance products
  - Pension or long term savings products
  - In Kenya, an integrated whole-life product is sold through MPESA by CIC Insurance where a combination of life and endowment benefits are offered as a combined product against a single monthly premium.
Insurance Product Distributed over the Mobile Channel

- Mobile (wallet) Account
- Savings Account
- Credit Product

- Micro insurance linked to the savings account
- Micro insurance linked to the credit product
- Micro insurance linked to the mobile top-up

- Life insurance
- Home insurance
- Personal accidents insurance
- Permanent incapacity
- Hospitalization

*In association with one or several insurance companies*
Fulfilling the Retail Needs of the Consumer Segment

- The bulk of what people spend beyond their monthly bill payment commitments is often on purchases of physical goods, either in stores or on the Internet.
- The development of Internet-based shopping in the developing world has not kept pace with that of the developed world. Therefore, extension into physical retail is a natural extension to a core mobile money product.
- This can be achieved in one of two ways: in-store shopping which can be done with face-to-face transactions using the mobile phone or, in countries where there is a strong card presence, done by issuing a Visa or Mastercard and using the existing card infrastructure to debit the underlying mobile money wallet.
Fulfilling the Retail Needs of the Consumer Segment

- Your payments franchise can be enhanced by including these retail offerings:

  **Sale of Airtime**
  - A service commonly provided by MFSPs as part of their original product offering

  **Bill Payment**
  - A service provided by many
  - Often could be expanded to cover such products as electricity, water and other utilities, taxes, traffic fines, or recurring commitments to other financial institutions.

  **Lifestyle Enhancement**
  - Includes entertainment or sporting event ticket purchase, music purchases, etc.
  - Enhance the customer’s perceptions of its product by aligning with the more aspirational “fun side” of the clients’ needs. Enables provider to run promotional campaigns linking to the passions in clients’ lives.
Serving the SME Segment: Financial Products

- Financial products for the SME segment include:

  **Micro Credit**
  - Often asset-based to fund the purchase of equipment for the business and/or working capital loans

  **Micro Savings**
  - Used as a cushion against shocks to the business.

  **Micro Insurance**
  - Typically higher-order products, following lending and savings.

  **Bank Statements**
  - Automated accounting off bank statement would be a natural development and a relationship cementing product to provide.

  **Cash Management**
  - Many SMEs struggle with how to balance cash from sales and cash needs for purchases.
  - A mobile money regime linked to nearby agents can assist with this need. For larger SMEs more robust cash management tools such as deposit collections and cash delivery may be considered.
Serving the SME Segment: Retail Products

- This is the merchant counterpart to the consumer using card or phone in-store. It is the mechanism to sell the SME’s products by accepting payments inside the store and is tailored to prevailing market conditions and average ticket-value and total turn-over of the merchant.

- Mechanisms to manage purchasing for the SME, such as purchasing goods or stock into the store without cash, which can reduce risk. Many SMEs’ current mechanism of cash management relies heavily on purchasing major stock-line items frequently enough to consume any cash stock piles resulting from sales. This exposes the merchant to risk as criminals gain insight into the business’ cash cycles as well as potential impact on suppliers’ demand planning.
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Conducting Market Demand Analysis

- Expansion is typically driven from the needs of the existing mobile money base.
- A process of segmentation of existing clients and needs analysis combined with and limited by the brand reach of the MFS brand is used to derive a set of products which are candidates for expansion.
Market Demand Analysis: What To Look For (1/2)

**Competition**

- Competition is not simply the other players in the market that are offering competing banking services. It is also substitutive products and services which may already exist in the market and which the customers are already using. By way of analogy, remember that CASH is the biggest competitor for mobile money.

- Part of the value proposition is figuring out why a new product will be more suitable to the customer than the existing services they are already using. Until that is resolved, it will be difficult to get customers to take up the new solution.

**Behaviour Modification**

- When customers decide to use a financial product delivered via an MFSP, they are changing their behavior - dramatically. In most circumstances, creating this level of change is not easy. Marketing, advertising, training - all need to be developed with the intention of changing customer behavior. Standardized, generic financial literacy courses will not be sufficient to meet this objective. Promotion to customers needs to be well thought out and targeted.
Market Demand Analysis: What To Look For (2/2)

Market Research

- Market research is the formalized process used to tease out customer’s needs and how they are currently being met. The slides which follow describe how a company may choose to tease out the needs of the market for transformational banking services.
- All good research commences with a clear objective.

Pain Points

- Market research and analysis should look at the way the clients plan to address core needs in their lives, and at how a new product may serve these needs. The research needs to identify and expose the core needs of the clients, to ensure that what is developed will add value to the customers over a long period of time.
- The analysis must also explore how the customers’ needs are currently met, what are the biggest pain points in these processes? Understanding what isn’t working helps to establish the customer value proposition for a particular country or region. And it is not the same in every country. Getting this right is critical to the success of customer uptake, and thus has implications on the agent network as well as the overall business.
**Objectives of the Market Research**

**Objective:** Understand market demand for transformational mobile financial services

1. **Market Size**
   - Market potential represented by unbanked populations?

2. **Segmentation**
   - Breakdown of potential customers across income levels or behaviour

3. **Usage Patterns**
   - Types of financial services that would be most valuable to unbanked populations

4. **Needs**
   - Needs of customers for additional products
Review of available information

- Review all market research material available at the client
- Identify potential gaps and areas to be further investigated

- Generally, a number of studies are available in country
- Review these studies, and identify points for further investigation

- Once all available studies have been reviewed, identify the need for further research and engage in market research exercise

- In many cases, a significant body of knowledge already exists within the organization which can be used to direct the research, prior to incurring the cost of primary research. This information should be applied to the project.
Methodology to be Adopted for a Market Research for Branchless Banking Services

• Once all of the contextual information has been sought, formalized, primary research is conducted in the market. This typically follows the flow below.
Design of the Sampling Plan

- Define the Market segmentation of the study in terms of:

<table>
<thead>
<tr>
<th>DEMOGRAPHIC</th>
<th>GEOGRAPHIC</th>
<th>SOCIO-ECONOMIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Targeted age brackets</td>
<td>✓ Urban / Semi-Rural / Rural</td>
<td>✓ Unbanked / Under banked</td>
</tr>
<tr>
<td>✓ Gender</td>
<td>✓ Geographical locations / Regions</td>
<td>✓ Occupation</td>
</tr>
<tr>
<td>✓ Households / Families</td>
<td>✓ Income</td>
<td>✓ Education</td>
</tr>
<tr>
<td></td>
<td></td>
<td>✓ Mobile Phone usage</td>
</tr>
</tbody>
</table>

- Define the number of respondents for the survey and create a sample of the population
- Define the survey locations; they should be relevant and diversified to maximize the impact of the study
**Questionnaire Design**

- Once the sample has been selected, a questionnaire will be designed to explore the aspects which the MFSP requires analyzed.
- Important to obtain sufficient segment identifying information in the questionnaire to allow analysis of the results by segment after the research is complete.

<table>
<thead>
<tr>
<th>OBJECTIVES</th>
<th>QUESTIONNAIRE SECTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Breakdown of potential market by segments</td>
<td>Demographic and Income/expenditure</td>
</tr>
<tr>
<td>Current access and behaviour by segments</td>
<td>- Mobile Phone use</td>
</tr>
<tr>
<td></td>
<td>- Financial and phone literacy</td>
</tr>
<tr>
<td></td>
<td>- Gender and decision making</td>
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<tr>
<td></td>
<td>- Poverty measure</td>
</tr>
<tr>
<td>Mobile financial services demand</td>
<td>- Infrastructure and Institution</td>
</tr>
<tr>
<td></td>
<td>- Payment usage</td>
</tr>
<tr>
<td></td>
<td>- Money transfer usage</td>
</tr>
<tr>
<td></td>
<td>- Credit products usage</td>
</tr>
<tr>
<td></td>
<td>- Savings products usage</td>
</tr>
<tr>
<td></td>
<td>- Insurance products usage</td>
</tr>
</tbody>
</table>
Market Survey

**Focus Group**
- Perception towards the survey
- Confirm survey methodology

**Pilot Testing**
- Assess adequacy of training provided to the field staff
- Make sure the questionnaire is in phase with the objective of the survey

**Field Work**
- A team of trained surveyors conduct field survey and collect feedbacks from respondents

**FIELD RESEARCH**

Considering the nature of the research and the profile of respondents:
- Unbanked with limited knowledge of financial products
- Segments of population with generally low literacy rate
- Products and services that are either not available or well-known in the market

The field survey should include **textual explanation** of how the products work and involve **high level of interaction** between the field staff and the respondents.
Outputs of the Market Research

- The outputs of the research are both qualitative and quantitative. The qualitative results to plan business structures (e.g. use of agents) and also to guide where to place emphasis during marketing campaigns.
- The Quantitative results are most commonly used in the business planning and financial modeling, which are covered in section 10.9.

**Qualitative information**
- Preferred channels used to conduct transactions
- Understanding of the products and services
- Willingness to use the service
- Type of usage of the services

**Quantitative information**
- Frequency of each type of transactions (payments, transfers, savings, credit, insurance etc...)
- Usage of each payment instrument (cash, prepaid card, debit card...)
- Avg amount spent on each product
- Pricing info for each channel
- Pricing expectations for each product and service
- Percentage of population to be targeted by the service
## 1. Demographic and Income/expenditure

### What range of income do people have and how much estimated family income

<table>
<thead>
<tr>
<th>Source of income</th>
<th>Household member</th>
<th>Average amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Weekly</td>
</tr>
<tr>
<td>Formal salary</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Informal salary</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Formal business</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### How do people make use of the government payments

<table>
<thead>
<tr>
<th>Type of payment</th>
<th>How do you receive it</th>
<th>Where do you receive it</th>
<th>How far is this to travel to</th>
<th>How costly is this to travel to</th>
<th>When did you withdraw</th>
<th>Last time you received, did you withdraw all money at once or leave some in the account</th>
<th>Do you usually withdraw all at once</th>
</tr>
</thead>
<tbody>
<tr>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Reasons for withdrawing

<table>
<thead>
<tr>
<th>Which household member has a phone</th>
<th>Smart phone/normal</th>
<th>Age phone</th>
<th>Which SIM Comcel/ Movistar/Tigo</th>
<th>Prepago/pospago/bundles</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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## 2. Mobile Phone use

### Ownership of cell phone(s) in the household

<table>
<thead>
<tr>
<th>Which household member has a phone</th>
<th>Smart phone/normal</th>
<th>Age phone</th>
<th>Which SIM Comcel/ Movistar /Tigo</th>
<th>Prepago/pospago/bundles</th>
<th>Which household member has a phone</th>
</tr>
</thead>
</table>

### Mobile phone use respondent

<table>
<thead>
<tr>
<th>Mobile phone service</th>
<th>Frequency of receiving</th>
<th>Frequency of sending/calling</th>
<th>Purpose of use</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>For fun/for keeping in touch</td>
<td>For important messages</td>
</tr>
<tr>
<td></td>
<td></td>
<td>For business</td>
<td>For sending instructions/managing account (e.g. bank)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>For enquiries/receiving info</td>
<td></td>
</tr>
</tbody>
</table>

#### How much money do you spend on mobile phone

<table>
<thead>
<tr>
<th>Mobile phone type</th>
<th>Per provider:</th>
<th>Spend per day</th>
<th>Spend per week</th>
<th>Spend per month</th>
</tr>
</thead>
</table>

### Where/how do you buy airtime

<table>
<thead>
<tr>
<th>Place</th>
<th>Frequency</th>
<th>Mode</th>
</tr>
</thead>
<tbody>
<tr>
<td>Street stall</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corner store</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supermarket</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Online</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Sample Questionnaire

3. Financial and phone literacy

**Use of debit-cards and prepaid cards and ATMs**

**Knowledge about fees/cost/tax rebate with using debit-card?**

**Understanding of different pricing systems**

**Understanding some mobile phone features**

**How would they like to use a mobile wallet**

<table>
<thead>
<tr>
<th>Have you heard about mobile wallet?</th>
<th>Yes, heard about and can explain its use</th>
<th>Only heard about, vague knows what it concerns</th>
<th>Only heard word, maybe, but no idea what it is for</th>
<th>No, not heard about</th>
</tr>
</thead>
</table>

**When the wallet becomes available, what would you do?**

<table>
<thead>
<tr>
<th>Purpose to use mobile wallet</th>
<th>No</th>
<th>Reason not</th>
<th>Maybe</th>
<th>It depends on</th>
<th>Yes, definitely</th>
<th>because</th>
</tr>
</thead>
<tbody>
<tr>
<td>Use it for sending money?</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Use it to store money (like a piggy bank)?</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Use it to pay bills, e.g. electricity?</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>
Sample Questionnaire

4. Gender and decision making

Find out the gender dimension of technology and finance related decisions

<table>
<thead>
<tr>
<th>Decision type</th>
<th>Answer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Who decides whether to buy a cell phone</td>
<td></td>
</tr>
<tr>
<td>Who decides which model of cell phone to buy</td>
<td></td>
</tr>
<tr>
<td>Who decides to buy airtime for the cell phone</td>
<td></td>
</tr>
<tr>
<td>Who manages household finances</td>
<td></td>
</tr>
</tbody>
</table>

5. Poverty measure

Poverty measure data PPI (Progress out of Poverty Index)

- How many household members of 18 years and below?
- What education level has the female or wife?
- How many household members spend most of their week working
- How many household members work as their main occupation as workers or employees of private companies or government
- What is the main energy source you use for cooking in this household?
- Does this household have a washing machine?
- Does this household have a fridge, freezer in use?
- Does this household use a DVD player?
- Does this household use a motorbike or private car?
- Do they have a computer at home
- Do you have an internet connection at home
### 6. Infrastructure and institutions

#### How do you judge the following institutions

<table>
<thead>
<tr>
<th>Institution</th>
<th>Trust</th>
<th>Price</th>
<th>Welcoming</th>
<th>Customer care</th>
<th>Relevant services/products</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banks</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MFIs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Money lender</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supermarket</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

#### How do people evaluate the following brands

(list some brands: banks, MFIs...)

#### How far are the following institutions from your house?

<table>
<thead>
<tr>
<th>Institution</th>
<th>Time to reach</th>
<th>Cost to reach</th>
<th>Mode of transport</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mins</td>
<td>Hrs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closest grocery store</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closest POS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closest ATM</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closest Bank branch</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closest Supermarket</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closest airtime sales</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closest electricity recharge</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closest clinic</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### 7. Payment usage

**How do you pay for the following type of costs?**

<table>
<thead>
<tr>
<th>Type of costs: where/how did you pay last for following types of costs?</th>
<th>When paid</th>
<th>Where did you buy/pay</th>
<th>Payment mode</th>
<th>Amount paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Groceries</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Toiletries</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Snacks/food</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Drink (soft drink, beer, other)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**How do you compare different payment channels?**

<table>
<thead>
<tr>
<th>Payment mode</th>
<th>Best/ worst in price</th>
<th>Best/ worst in speed</th>
<th>Best/worst in security</th>
<th>Best/worst convenience</th>
<th>Best/ worst places where they accept it</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debit card</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit card</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Coupon</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Voucher</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>From salary deducted</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Airtime</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>In kind</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Sample Questionnaire

8. Money Transfer usage

### Have you used any of these money sending tools?

<table>
<thead>
<tr>
<th>Sent to whom</th>
<th>International/national?</th>
<th>When last used?</th>
<th>Location (kms distance)</th>
<th>Time to travel to</th>
<th>Cost to travel to</th>
<th>How did you send it?</th>
<th>How much money did you send?</th>
<th>Reason for sending</th>
<th>How much did it cost to send?</th>
<th>Time to send it?</th>
</tr>
</thead>
<tbody>
<tr>
<td>I carried it personally</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recipient collected it personally</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I sent with a friend/family</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I sent via a shop</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I sent via a shop</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I sent via WU/MG</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Have you received any money transfer through any of these money transfer tools? (same as above)

### When you receive or send a money transfer, do you send/receive it yourself or do you ask someone to do that for you? Why

### Historical view of money sending/receiving?
# Sample Questionnaire

## 9. Credit products usage

### Have you ever borrowed any money from any of the following sources?

<table>
<thead>
<tr>
<th>Source</th>
<th>No</th>
<th>Yes</th>
<th>If yes:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>When last received</td>
</tr>
<tr>
<td>Bank</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MFI/ Cooperative</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit card</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buy-now pay-later</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Family/friends/neighbours</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Moneylender</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### How do you compare different sources of credit? (same as above)

<table>
<thead>
<tr>
<th>Category</th>
<th>Best/ worst in price</th>
<th>Best/ worst in speed</th>
<th>Best/worst in size you can borrow</th>
<th>Best/worst in repayment flexibility</th>
<th>Best/ worst location/accessib.</th>
<th>Best/worst welcome low-inc. people</th>
<th>Best/ worst in privacy</th>
</tr>
</thead>
</table>

### Where do you go for what type of loan? (same as above)

<table>
<thead>
<tr>
<th>Type of Loan</th>
<th>Small sums</th>
<th>Large sums</th>
<th>Emergency</th>
<th>Business credit</th>
<th>Consumption credit</th>
<th>Source of credit you would never use</th>
</tr>
</thead>
</table>

### Have you ever tried to take a loan but were not able to get it

| Outcome | No | Yes | How long ago? | Amount | Reason for needing loan | With whom did you try | Reasons for not obtaining | How did you cope instead? |
|---------|----|-----|----------------|--------|-------------------------|-----------------------|--------------------------|--------------------------|-------------------------|

# Sample Questionnaire

## 10. Savings products usage

<table>
<thead>
<tr>
<th>Do you ever put some money aside? Keep some money to be spent later?</th>
<th>No</th>
<th>Yes</th>
</tr>
</thead>
<tbody>
<tr>
<td>When did you last put any into this option?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average frequency adding to this money</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount: balance in this place</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Duration: how long did you leave it there?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purpose</td>
<td></td>
<td></td>
</tr>
<tr>
<td>How do you pay in?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>How did you cash out?</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| In my pocket | | |
| In the house/under the mattress | | |
| With a family member | | |
| Giving a loan to a friend | | |
| With money lender | | |

### How do you compare different forms of putting money aside for later? (same as above)

<table>
<thead>
<tr>
<th>Best/ worst in cost or revenue</th>
<th>Best/ worst in accessib./ location</th>
<th>Best/ worst in speed to access</th>
<th>Best/worst in safety</th>
<th>Best/worst in welcoming low-income</th>
<th>Best/ worst in trust</th>
<th>Best/worst giving me discipline</th>
<th>Best/ worst in privacy</th>
</tr>
</thead>
</table>

### Which dreams do you have? Which worries?

### Have you ever lost your savings? Lost money? If yes, what happened?
### 11. Insurance products usage

#### What type of measures do you take to address risky / costly situations?

<table>
<thead>
<tr>
<th></th>
<th>Who pays?</th>
<th>Frequency you pay</th>
<th>Cost/payment</th>
<th>How do you pay?</th>
<th>How long have you had this insurance?</th>
<th>How often have you claimed costs?</th>
<th>How were costs paid out?</th>
<th>How well does this insurance work?</th>
<th>Have you encountered problems?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health insurance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life insurance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funeral insurance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit insurance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disability insurance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Which type of insurance would you sign up for if the price is right and payment is easy? (same as above)

<table>
<thead>
<tr>
<th></th>
<th>No</th>
<th>Yes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2 most important features

- Low price
- Easy/close to home
- Flexible payment
- Quick pay-out
- Little paper work

#### What types of shocks has your household experienced in the past?

- Death, Illness, Losing Job, Weather – floods, storm, drought etc, Crops damaged for non-weather reason, Fire/theft in the house, Robbery, Extorsion
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  - Tool 10.9. Business planning
  - Tool 10.10 Thoughts on product launch
Product and Distribution Design

- Core principles are:
  - Simplicity
  - Customized Marketing and Communication
  - Gradual Introduction
  - Mass Approach

- Additional Considerations include:
  - Defining the delivery platform
  - Market Strategy
  - Distribution Models
  - Agent Selection
  - Agent Value Proposition
  - Agent Training
  - Channel Accountability Management
  - Cost Control
  - KYC and AML
  - Product Specific Distribution Challenges
Product Design Principles in Action for IFC Client Sample (1/2)

Simplicity

- A simple product that meets the requirements of the target segments. No hidden charges, simple fee structures, easy access to money at all times and in convenient locations.
- Extremely simple customer experience from registration to regular use of the product.
- Products must be as close as possible to existing informal practices not to disrupt customer habits.
- The design of the product should take into account the economic behavior of the unbanked towards informal products.
- Communication messages must be simple and straightforward.

Customized marketing & communication

- The Bank needed to part with its traditional communication methods and use the most efficient communication tools to reach the unbanked and under banked (combination of ATL/BTL and field activities).
- Communication must be in simple language. Optimize the use of SMS as a communication tool when market research indicates it is being used.
Gradual introduction

- Financial products are offered gradually to the targeted client base in order to create a virtuous circle for the products and enable customers to digest them.
- Start with the transactional products, then introduce the savings product and finally the credit product.
- The credit product is built around a graduation process that rewards good behavior and enables increased customer understanding over time so as to make better credit decisions.
- The insurance product can be introduced as a complement to the other two financial products.

Mass Approach

- The products are designed for a large client base generally not accustomed to use financial products through formal channels.
- Communication is therefore a key component of the project.
Additional Considerations: Defining the Delivery Platform

- The core metaphor for most mobile money platforms is customer self service on the mobile phone using the agency channel for physical delivery from the client to the MFSP.

- Examples of this are person-to-person payments effected on the phone while cash-in, cash-out and completion of application forms is done at agents. For brand consistency and to achieve cost savings, it is best that this metaphor is continued into subsequent products.

- This service delivery metaphor therefore both defines and confines the definition of the product. It is highly recommended that products conform to the principle of simplicity outlined above to enable a broad-based distribution of the product either over the phone or through agency channels.

Simple, easy to use menu will encourage more clients activity.
Additional Considerations: Market Strategy

• A successful agent network depends on a market and product strategy that will meet customer needs and compel them to take up the solution.

• A robust agent network depends on a high volume of financial transactions, which in turn depends on a large base of customers using the mobile money solution.

• Research shows that the growth of the agent network is tied closely to the growth of the customer base.

Additional Considerations: Distribution Models

- A number of different approaches can be taken to building out an agent network. These vary from in-house operations to outsourcing all aspects of the distribution channel.
- Much can be learned from established models, such as those used by companies like Coca-Cola, Procter & Gamble, and Unilever. Other lessons reside in the way that money remitters like Western Union have built their global footprint, or the way banks have developed their POS infrastructures.

Branding is a critical differentiator for distribution outlets. Many agent networks succeed because the experience at every outlet is uniform and efficient, creating trust and familiarity.
Additional Considerations: Agent Network Management

- Acquiring agents does not appear to be the biggest challenge in building a distribution channel. **Retaining effective agents is the real hurdle.**

- The agent’s enthusiasm and commitment to providing excellent mobile money services is highly dependent on the value that they perceive is returned to them. Making this clear, particularly, **the financial component of the value proposition is key to retaining these individuals** and ensuring that they are representing the mobile money brand positively.
Additional Considerations: Agent Network Management

- Successful mobile money providers have learned that agent training is an ongoing process. These individuals require training, and then retraining, and then retaining. And for those agents that are expected to acquire customers, the training should go beyond the technical aspects of providing the mobile money service to including SME business and sales skills.
Additional Considerations: Channel Accountability Management

- Many of the higher order financial products require a greater degree of risk than deposit and transaction products. The MFSP’s ability to manage these higher risks is, to a very large degree, dependent on the information provided to it by the agents. Agents, on the other hand, are generally commission-driven and focused on customer acquisition.
- This separation of long-term and short-term planning requires focused management. Agreements struck with the channel for higher order products need to reflect this greater risk and provide the MFSP a certain level of redress against the agent in the event of low quality or inadequate data being provided.
- It is recommended that the MFSP conduct periodic randomized sampling of all data provided to it and that sanctions are taken against agents who have provided low quality information.
Additional Considerations: Cost Control

- The channels are commission driven and therefore focused on the margins which they make between the cost of providing the service and the commissions paid to them for delivering these services. Therefore the MFSP needs to design all service delivery processes with an eye on minimizing the cost of execution within the channel and simultaneously providing adequate risk management to their own business. The tension between these two demands is resolved uniquely in each different business.
Additional Considerations: KYC & AML

- Since the products being contemplated under this section are second order products, this implies that all clients have undergone a measure of KYC examination for the opening of the core mobile money product and have been actively monitored for money laundering activities. This information should be used by the MFSP both to validate and augment the information received during the application process for the second level products. Explicitly doing so will assist with cost control discussed above.
Additional Considerations: Product Specific Challenges

- Loans and insurance products have specific needs which may not be best served in an agency space. These needs tend to be outliers on the product such as pursuing non-performing loans in the case of lending and claims handling in the event of a potentially fraudulent claim against insurance.

- For these specific events, the MFSP should implement processes outside of the agency channel and the mobile channel to deal with the anomalies. However, information contained in the mobile or agency channel such as customer location data may greatly assist the execution of these processes.
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Customer Support Functions

- An integrated, multi-layer customer support strategy is required. From a cost-containment point of view, an MFSP should endeavor to resolve all customer queries in the lowest-cost manner, escalating cost-to-serve and complexity with the complexity of the problem presented.
Product is Self-Limiting and Provides Obvious Solutions

- Simplicity of product design and limited service options are key aspects to support cost containment, as this limits the possibility for failure in the first place and reduces the cost to serve of the product.
- BUT- too much simplification risks diminishing product value and this tension needs to be traded off during the product design phase.
- The product needs to be equipped with innate, obvious and easy to use methods for the customer to resolve the majority of foreseeable problems themselves, if not on their own, then in conjunction with the call centre.
- The product design team should be tasked on an ongoing basis to comb through all errors that are reported via the call centre and agent support centre.
- The product should be enhanced on an ongoing basis to make it more and more user-friendly and more and more self-correcting.
Self-Service Menus

- When second-level products are designed and launched, it is recommended that second-level menu(s) be added to the main mobile money menu.
- This allows clients to control the new product as far as is practicable and prudent.
- Menus need to be simple and easy to use and cater for the bulk of tasks which are envisaged in the normal course of events and expected and acceptable error conditions.
Call Center

• The above methods are the cheapest mechanisms for customer support. The next most cost effective is often a call centre which is either in one or both of the MFSP or the product provider where the product has been outsourced by the MFSP.

• The majority of mobile money operations would already have call centers in operation therefore extending them for the new product is a combination of service extension, head count increase and possibly call-flow integration with the product provider. Ongoing training and monitoring of the call centre is vital to monitor its relevance and effectiveness.
Agents Walk-In Support Center

- As the products offered increase in complexity, the propensity of clients to make use of support rises. Many clients prefer a face-to-face interaction with the entity and the agent who sold the product is often the first point of contact, since a relationship is formed during the initial sale.
- If agents are used to provide customer support, the following must be put in place:
  - A reimbursement structure to the agent for carrying out this work
  - A support structure for the agent to seek advice where problems are more complex than they can deal with easily
  - Clearly defined hierarchy of rights and authorities to act on a client’s account and on their behalf.
  - Agent training in the product and problem resolution is key to success. A feedback cycle from agents back into the product design is also crucial.
Walk-In Support Center & Senior Staff

- Depending on the execution model chosen, the MFSP’s own channel (if present) and that of the product provider (if present) provide an alternate redress for client problems.

- Bearing in mind that a primary objective of branchless banking is to serve many more customers than the initial product provider was set up to serve, without substantially extending their existing infrastructure, all service models must limit redress to these channels to the most challenging circumstances.

- Within this infrastructure there is often the capacity to deal with virtually every single problem which may occur. However, the cost to service is high both to the supplier and to the client, for whom there may be a travel cost to reach these service points.

- Individuals working in these centers need to be trained in the added products in order to enable them to provide a professional level of customer support.
Customer Updates

- Customer education is a key way of managing customer support requirements. If the MFSP is able to educate clients on the product on an ongoing basis, customer support for added products is, in many instances, proactively addressed.

- Methods for delivering updates to customers include:
  - Via mobile phones
    - Automated outbound voice calls for illiterate customers
    - Use of text messages
  - Via the internet
  - Via radio and television
  - Printed material
  - Delivered via agent locations
  - Delivered by mail

- Issues to consider when delivering direct to the customer:
  - Frequent friendly updates vs Spam
    - Proof of authenticity of source information
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The Case for Different Suppliers

- As the MFSP extends into products such as savings, lending and insurance - the client owner (which is assumed to be the MFSP) needs to select suppliers of products that best meet the needs of their client base. These suppliers may or may not be the same entities that currently house the float of the mobile money product.

- Factors to be taken into account when choosing a supplier are:
  - Existing business relationships
  - Ability to provide what the client wants
  - Price competitiveness
  - Willingness to serve the selected customer base
  - Best of breed products
  - Willingness to meet the commercial needs of the MFSP with regard to profit sharing
  - Correct authority to deliver the desired product

- Keeping these factors in mind, the MFSP should select the best supplier(s) for their envisaged product and commence design.
Acting as a Broker or Acting Under Own Licence

- Once the suppliers are selected, the MFSP and supplier will agree how best to deliver the product to market. In most observed cases, the MFSP acts as a customer service agent performing all client-facing functions. Other aspects of role separation could be anything from the MFSP acting as a broker on behalf of the provider to the MFSP in some manner participating in the risk of the product.

- This should all be captured in a contract between MFSP and supplier and subject to regulatory oversight.

- At the other end of the spectrum, the MFSP could apply for its own relevant license and trade at its own risk. Caution should be exercised here as there is a body of institutional knowledge which the MFSP accesses when partnering with an established supplier and this should not be undervalued.

- The risks contained in the product chosen must influence the extent to which tasks can be outsourced to agents and sub-agents and the controls which are put in place around them. The agent network which an MFSP has built for mobile money may not be appropriate for carrying out all the processes for financial products. Capacity may have to be created at the core of the MFSP to perform certain roles which are inappropriate to subcontract.
Regulatory Impact of a New Service

- Many mobile money implementations have secured relaxations of the KYC regulations because the product being implemented was a low risk transaction account.
- Moving up the financial services value chain into higher risk products may cause regulators to review their position on the clients which adopt these higher risk products. This may imply that additional KYC information is required to migrate your clients to the new products. However the additional information is probably going to be required in any event for those higher risk products.
- Changing products may also change the supervisory teams appointed by regulators. New relationships often have to be forged with regulators in order to ensure ongoing harmony.
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- **Tool 10.8. Regulatory compliance**
- Tool 10.9. Business planning
- Tool 10.10 Thoughts on product launch
Regulatory Compliance: Environment

- Many MFSPs already have an agent network which is authorized by the local regulator to open deposit accounts and accept deposits and effect withdrawals from those accounts.
- In many cases, certain regulations have been relaxed to allow for rapid penetration of the mobile money product and these relaxations were typically granted as the risk of the product was deemed low by regulators.
- The regulator may review this position for clients successfully applying for higher risk products and more KYC information may be required.
- In addition to this, regulators often segregate their supervisory roles according to product line. Therefore the MFSP teams engaged for new product lines added may need to build relationship with different and new regulatory teams.
- Understanding the limits of the regulations regarding agents is critical to achieving success in any market.
Regulatory Compliance: Engagement on an Ongoing Basis

• As a new relationship is being established, it is prudent for the MFSP to engage with the new supervisory team together with the product provider as soon as possible within the project and to maintain open dialogue with the regulator for the entire duration of the project.

• This will ensure that the regulators are keep up to speed, their concerns are dealt with, their standards and requirements are embedded in the product and channel developed and they are not taken by surprise by new and different products.
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Business Planning

• The business plan is the key document for decision-making in the MFSP on whether to expand and in what direction.

• A business plan must detail the following:
  ▪ Target market which the product plans to address:
  ▪ Needs of the target market
  ▪ Product and distribution and how these relate to the needs
  ▪ Market segment size
  ▪ Accessible and addressable markets and percentage penetrations
  ▪ Customer support plan
  ▪ Regulatory compliance plan
  ▪ Projected profitability, taking into account both the revenues and all costs to deliver all the above

• Business planning is often an iterative process, during which product and distribution concepts are considered and financially modeled - thus exposing innate challenges within the model.

• These challenges can end up dictating anything from service models to partnerships formed to underpin a product offering.
Financial Modeling and Profitability Analysis

- A financial model must be developed which details the profitability for all contributors in your service delivery model. This includes product providers, MFSP, agents and super-agents.

- This model should be derived off a common set of assumptions that is able to demonstrate viability and long-term sustainability for all participants in the value chain and for a given set of sales and revenue assumptions.

- If distribution channel wide profitability cannot be demonstrated though the above modeling process, sustainable business success is doubtable for the new product.

- This financial modeling and business planning stage is often iterative in nature, steering the MFSP towards the optimal business structure.
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Tool 10.10 Thoughts on product launch
Product Launch

• The launch of the new product will not be dramatically different to the core mobile money product and therefore this toolkit does not presume to dictate how this is undertaken.

• If the decision has been made to launch multiple products to multiple segments care should be taken to keep the market messaging simple, with an overarching philosophy that “less is more”. This will contain the level of market confusion which may occur if multiple products are launched simultaneously.

• As with your core mobile money product, the service delivery processes and systems to deliver the product to the market are likely to be complex and span multiple organizations. As with mobile money, it is key that the product is 100% market ready and tested to prevent difficulties post-launch.
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Lessons Learned from International Experiences in Promoting and Marketing Mobile Financial Services

ATL

• ATL campaigns should feature low-income / working class people to create awareness and build trust
• Co-branding with recognized institutions also helps foster customer trust
• Messages should be as simple as possible, very practical and explain how the service can be used; and also drive potential users to visit designated point of sales
• The first wave of ATL should focus on awareness building

BTL

• BTL campaigns should focus both on customer acquisition and education
• The use of field agents/vans to register and educate customers has given positive results in many operations
• Local events should be conducted around point of sales and in customer neighborhoods to promote the service, make POS visible and educate customers
• The use of local leaders or trusted public figures to promote the service has given positive results

DISTRIBUTION

• An entire part of the marketing strategy as it is the first point of contact between the service and the customer
• Point of sales should be as near as possible to targeted customers. Ideally, customers should have an easy way to determine where the closest agents are (USSD based application?)
• ATL campaigns should drive customer to point of sales which should be adequately branded, very well trained and have sufficient float to serve customers
## Marketing Strategies of Financial Services
### Targeting Low Income Segments

### ATL
- The ATL campaign must create confidence and consciousness.
- The communication must be disseminated through the communication channels most used by unbanked.
- The messages must be simples and provide explanation on how to use the service; also they must encourage the potential users to visit the agents.

### BTL
- The BTL campaign should focus in attracting and educating new clients.
- The use of field agents to register and educate clients generates positive results.
- Realize events close to the distribution points and potential clients neighborhoods to promote the service.
- The use of local figures to promote the service generates positive results.
- Positive impact of sweepstakes & lucky draws on registration.

### DIGITAL MEDIA
- Digital media will help support and increase the impact of the messages communicated through the ATL and BTL campaigns.
- Social networks help personalize the messages for specific segments.
- Digital media help supervise, real time, the reaction of the clients to the messages and thus quickly control any potential damage.
# Communication Approach

## Create awareness and understanding about the product

**Pre-launch and launch**
- ATL campaigns (TV, Radio, channels used by the unbanked)
- Preparation of BTL material

**Description**
- Show characters in real life situation at a money transfer location for instance, highlight characteristics of the product
- Focus communication on comparisons with traditional ways to transact
- Focus messages on simplicity, safety, convenience and costs

**Tools**
- TV adds using real life characters
- Radio spots with famous voices (if possible) and joyful tones

## Get customers to register and train them

**Pre-launch and launch**
- Field Agents
- On-site activation events
- Education events

## Get customers to use and keep educating them

**Pre-launch and launch**
- Register customers and educate them on agent locations and the service
- Provide tips on how to use the service

**Launch and Post-launch**
- Sweepstakes and lucky draws to stimulate usage
- Keep educating

**Tools**
- Preferential pricing for card and mobile based remittances
- Sponsor local concerts
- Launch a P2P challenge

**Description**
- Organize sweepstakes and lucky draws to stimulate people to save

**What**
- ATL campaigns (TV, Radio, channels used by the unbanked)
- Preparation of BTL material

**Tools**
- 2nd wave of TV adds
- Lucky draw promotions
- Social media
Launch sweepstakes and lucky draws to stimulate usage

1. **Marketing Strategy:** Launch lucky draws and refresh them every 6 months maximum to avoid customer attrition
2. **Message/Positioning:** Use your account and transact with us and you will enter a lucky draw to win prizes
3. **Media:** TV, Radio, Agents can also be used as a channel
4. **Concept:** First introduce one lucky draw to push transactions:
   - Launched after 3 months into market launch
   - Idea: do a transaction and enter a raffle to win a money prize

**CONCEPT**

- **Acquisition:** Customers have to register to the service to participate
- **Awareness:** Create awareness and trust for the product by explaining it to the clients
- **Education:** Educate customers on how the product can be useful to the clients
- **Activation:** Make customers use the service by pushing them to do transactions to benefit from the promotion
THANK YOU FOR YOUR ATTENTION

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