Putting Clients at the Center: Designing and Delivering Effective Financial Services

Presentation Transcript

September 27, 2012

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Female: Good morning. Welcome to the 63rd iteration of After Hours Seminar. We're really excited to have Guy Steward here and Maria present on this important topic of designing and delivering client-centered microfinance, so financial services, and it's quite an honor to have Monique Cohen join us as well. We have Jeffrey Levine coming here to moderate. Jeffrey Levine is currently the division chief in the microenterprise development team in the NPEP office with USAID. He brings over 25 years experience in designing, implementing, and evaluating rural development programs. So without further ado, Jeffrey Levine.

Male: Thank you, Joy. Good morning to everybody, and I understand we have a whole lot of webinar participants, too, so it makes it really exciting. Glad to have everybody here, and this is a fantastic topic. Just from our point of view in the micro finance office and USAID, you know, client-centered microfinance has been a growing undercurrent theme in the industry for more than a decade, and we think it should be, and it's about time that it came to the forefront for us in our office in the discussions that we have in our field in the missions about designing microfinance projects.

The client-centered is important for us in thinking about transformation strategies, improved product designs, my favorite, scalability, sustainability, greater impact for consumer protection as well as financial education. Client-centered perspective, for those of us that have worked at the field, is also critical to building that trust between the clients and the institutions. So not having client-centered, it just seems impossible to me to ever achieve trust between an organization and its potential bankers. And we also know that all of these things are important so that the microfinance institutions, all financial institutions, can better serve everyone in all the markets, and also to eventually achieve sustainability. We're fortunate today to have the MFO here presenting their work and experiences, especially glad to reconnect with someone I knew a while back, Monique Cohen, who is the president and founder of MFO, and we're going to make sure to give her some time at the end to talk again and give us her perspective.

But first, I'd like to do a little introduction of our presenters. First, Maria, welcome. I'm told she was in the first wave of practitioners spearheading financial education for the poor through her work on consumer education back when she was with ACCION, and now her leadership on innovations and linking consumer education and branchless banking is making her once again a very popular face. She brings a wonderful mix of careful thought and creativity in the field, and today, she's going to share with us MFO's experiences in the Philippines and in Zambia.

Guy has been at the cutting edge of innovative thinking in microfinance through his teachings and research at the Kennedy School at Harvard and his work on financial diaries with MFO. His work in Asia and Africa has brought new insights, both on client behaviors, and most importantly, how to use this information to strengthen organizations. I'm told from a colleague the geographers love him because he never forgets to include something about space analysis in his work. So with that introduction, I'd like to turn it over to Maria and to Guy. Thank you very much.

Female: Thank you, Jeff. And also, thank you to the rest of the ID team for inviting us to present our work here. We're very excited to be able to talk today about putting clients at the center and how that can improve the design and delivery of financial services. Before I begin, I wanted to give you some background on microfinance opportunities rolling consumer education and financial inclusion. So since its founding, we have been champion in the consumer perspective at the center of microfinance, and we have done this by carrying out studies of the realities and financial behavior of low-income clients, such as through financial diaries.

We have also enhanced the capacity of low-income clients to make informed decisions about the use of products through our curriculum and through the type of trainings that we do. We shape the design and delivery of financial products through technical assistance services, and we work both with private and public sector actor to bring financial education and consumer focused solutions to their work.

One of the areas where we have brought the client-centered perspective is to try to understand the low usage rates with products such as savings accounts, branchless banking, or insurance. And what we have seen is that over and over again, the provision of the services breaks down when one of these three key elements in this triangle does not take into account the needs or the realities of low-income clients. So what we want to propose in this presentation is a framework or a methodology that puts clients at the center of these key elements that are crucial for delivering effective financial services.

That is that the client's needs are taken into account when you design products and delivery channels, but also when you think about the operations, the way in which your clients will access those products, as well as the capabilities of your bank staff so that the bank staff have the skills and tools needed to effectively explain a service and promote a service, and the clients also have the capability to know when and how and if to use a product.

We have seen that putting clients at the center makes sense not only from a social perspective agenda, but it makes business sense. So in this presentation, we'll talk about three examples to show you how we have put clients at the center. The first example we'll talk about is how to show the potential of consumer education as we enhance the understanding of clients and their challenges they face using branchless banking services. So I'll talk about how this increased understanding of fears and misunderstandings around branchless banking helped us design a consumer education program that increased the capabilities of bank staff and clients, and that in turn increased the trust and confidence to use branchless banking.

That's the first example. The second example –

Male: Yeah, the second example – second and third examples are going to be around how we use financial diaries, and also management information systems data to inform product design in the case of Opportunity Bank Malawi, and then in the case of Impasa, we didn't actually do any product development with them, with Safaricom, but we did do an analysis of behavior of their clients and came up with a framework that we think can be translated to actually – to other countries. People have struggled to work out how to replicate Impasa's success in Kenya elsewhere.

And I'm going to end with some thoughts on that. And then there's going to be another quick example I'm going to give, a very simple example, on how you might use transactions analysis, diaries data, and also management information systems data to inform the improvement of operations.

Female: Thank you. So for the first example, I'll start defining what we mean by branchless banking. And we talk about branchless banking being the use of technology platforms to access electronic accounts either through mobile wallets or cards. And over the past five years, there's been a lot of enthusiasm around the potential of branchless banking to increase financial inclusion, and branchless banking is being used to reduce the cost of outreach to rural areas, to increase access for clients, and to also bring the unbanked population into the use of financial services.

The industry has seen high numbers of outtake, but low usage rates. A study done at the World Bank show that mobile money managers reported that less than 30 percent of their users are active. So we wanted to address that through a program that we implemented with our partner in the Philippines, the microenterprise access to banking services, and they in turn were working with the World Bankers Association.

The objective of the program was to analyze how consumer education can increase the uptake and use of branchless banking. And this was done as part of a partnership that MFO has established with the MasterCard Foundation to explore these in the Philippines, in India, and in Zambia. I will be talking about the pilot that we did, which was to use consumer education to promote the use of Globe's GCASH wallet, but to do banking transactions. So people in the Philippines were used to sending money between relatives and family members through these GCASH wallet, but the next step was now to use it for banking transactions.

So to sending loan payments and making withdrawals or deposits to your account. We started looking at the client's perspective by doing qualitative research in these three countries, in Philippines, India, and Zambia, and to try to answer these questions. What are the knowledge skills and attitudes that clients need to have to make informed decisions around the use of branchless banking? And the second question was how consumer education combined with branchless banking services could help clients manage their money more effectively and facilitate access to financial services.

And what we found was that the key challenge is limiting uptake and usage of branchless banking included. First of all, a lack of understanding of the built in features of the security of this technology, meaning what is a PIN, how does the SMS confirmation guarantee them my money is safe? There was also a lack of knowledge of how to perform transactions using this new technology. Misunderstandings around the service also negatively impacted usage of these products.

People thought that money, your m-wallets expired, such as your airtime expires. And then customers needed skills for troubleshooting, what to do if my money gets lost, and who do I call, who is responsible? And that's the last bullet point. They didn't know if I start using this technology if I should call the bank or Globe's hotline in case I have problems.

So we use this information to design a consumer education program that could address them, and I'll talk about three challenges that we found, and I'll show how the consumer education helped to address them. The first one was trust. So as I mentioned, clients had a hard time understanding that there might – how would their money be used – be safe in a system that didn't give them paper receipts?

So clients had a hard time understanding that the SMS confirmation was evidence that the transaction was successful and how the ping kept their money safe. And they completely relied on paper receipts, and so that transition was difficult for them to make. What we did in the consumer education program is we designed a starter kit that had components like the one I'm showing, and in this case, we showed clients how to read an SMS. You know, we showed that the SMS is confirmation that the transaction was successful. We pointed out the information that it brings.

The amount, that there's a reference number, and so that the information you get on the SMS is just like a paper receipt. And in this way, we saw that there is potential to transition clients from relying on paper receipts to relying on the security aspects of this technology. And one aspect that was really interesting was that these type of tools can help us increase accountability and trust in the system, meaning that a client is told what will happen when they do a transaction, and then when it happens, they can compare it against the starter kit.

So they can compare their SMS against what we told them would happen, and they can see okay, it is true. Things are – the system is accountable to what they told me would happen. And we think this can also be used with illiterate populations that they might memorize this is the type of information I should get. Am I really getting it?

Male: And is that the starter kit?

Female: Yes.

Male: I'll hold it up, and you keep talking.

Female: And I brought samples, and you can – I only have one because we don't have a lot of the tools with us, but you can come at the end of the presentation and browse through them. Thank you. What we found after the Consumer Education Program was there was an increased trust in the system, meaning treatment clients expressed that their transactions were safe because they got SMS confirmations, so there was an understanding that the SMS guaranteed that their transactions were safe, and that type of reliance on the SMS we didn't see before.

I want to go back to the triangle and show how this increased capabilities, meaning clients understanding the value in how to read SMS's then helped improve operations because there was increased accountability in the system, and there was less reliance on paper receipts.

The second challenge was that customers had a hard time understanding the process for transacting. And we saw that before the consumer education program, this lack of knowledge of how to do the transaction on my own implied that clients were relying on merchants to perform their transactions. They would go to a merchant, give them the cell phone, give them their PIN, and say, "Do – send my loan payment for me on my behalf," and we found this was happening because agents were not getting trained and clients were not being shown hands on how to use the system. They were not being given reference tools neither.

So again, this is another page of the starter kit, and what we did is we showed clearly step-by-step how to do a transaction with visuals, with clear illustrations, with screenshots of the step-by-step, and what we found after the consumer education program was that this was valuable. Clients then felt confident using the service. And more of the treatment clients were doing transactions on their own than relying on merchants.

So again, going back to the triangle, what the consumer education program did is they built the capabilities of clients to understand the process for transacting, and that in turn improved the operations of the system because they had increased confidence in it, and they were relying less on merchants, which has problems of fraud or other security issues as well. Then the third challenge had to do with bank stuff and agents, and this is the tool that we have used with them. You can browse through it. What we found before the Consumer Education Program is that merchants needed more training and more resources to explain the service.

I mean branchless banking is not a service that is easily understood or easily explained. And so the – we designed tools like what Guy is showing you that would facilitate the training. You have images on one hand, and on the other hand, there is a script for the merchant or the agent. In that way, it's a reference material both for the bank staff and merchants as well as a training aid during the sales process.

We designed also posters for merchants such as this one that visually helped explain what mobile banking was about, and that clearly illustrated the steps for signing up and for using it. Merchants put it in their stores and also the bank staff used it in their bank branches. And after the consumer education program, what we found is that all treatment merchants felt that the tools helped them explain the service, that they were able to explain the steps for transacting, and the customers were being convinced because they were clearly seeing through the tools the benefits of the service.

One of the – an interesting question in the area of branchless banking is how much can you rely on merchants to sign up and train clients. You know, a merchant is a mom and pop store. They're busy. This is not their core business. So it was interesting to see that around half of the merchants in the study were interested in convincing clients to sign up. The other half said, "No, that's the role of the bank."

They did mention is my through my good relationship in the trust the clients have with me that I can sell a service. And lastly, the merchants would explain the service, but only the client asked them, so they wouldn't be an active seller. It was more they would have a passive role. They could put the poster, and if the client got interested, they would then explain.

So it's interesting information that helps us understand what can and cannot be done through the – through merchants in terms of training clients. In terms of bank staff, they mentioned after the pilot that they felt comfortable explaining the service to the clients. The tools were useful. What was interesting is they took ownership of the sales process, meaning they customized it. If a client came, they adapted the sales speech, and they showed different parts of the tools to meet their client's needs. They took ownership on it, meaning they were proactive if a client came in and said, "I'm too busy." They showed, "Oh, this is how the service helps you save time and money."

And it also provided a structure for selling the service. A systematic way of mentioning benefits, steps for transacting fees, and that was also beneficial for clients. So going back to the triangle, we can see how there's increased capabilities of merchants and bank staff helped them take ownership of the sales process, explained better the service to clients, and that helped convince clients to sign up.

So to wrap up, I want to highlight the key elements that we used in this consumer education program focused on the client at the center. We first created awareness raising through these posters and merchants and bank staff. This is what the service is. These are the benefits. The second element was direct training, either through the bank staff or through the supportive merchants and through the tools that we're seeing to build the knowledge skills and attitudes that they needed.

Then there was a practice by the customer. The customers got the starter kit. It was a reference material they could share with their family back home with other relatives. And the last element was a reinforcement element. So we sent SMS messages to clients that had signed up for the branch list banking services encouraging them to use the service for sending their savings to the bank, and also encouraging them to save and savings tips and savings recommendations.

So we wanted to present this model as is – our approach is not a one-off, but it has different elements and tools that compliment and reinforce each other.

Male: So just to reiterate what is so cool about what Maria has been doing is so these tools, imagine if you're a bank staff for a merchant. I think when they first walked into the situation, there really wasn't materials that the bank staff – the merchants could use to connect with customers. And so Maria and Julie and the rest of the financial education team helped to develop the tools, and these aren't just – but these aren't just ordinary marketing tools. They're tools that focus on what the client's capabilities are and what they need to know in order to use the service. So they're not just marketing tools. They're client-focused marketing tools.

It's about making the service work for the client. In terms of what I've been doing, and I've really enjoyed working closely with Maria and Julie on this project, is I've been looking at the data, and in particular, looking at transactions and conducting transactions analysis. And again, focusing on clients. And in particular, so as I said before, I will be talking about the role that transaction analysis played in getting Opportunity Bank Malawi to think differently about one of their products, and also, how we can use transaction analysis for basic performance improvement in operations.

The reason why transactions analysis is client-centered is you're essentially looking at data on the behavior of clients. You're trying to understand what the reality of their day-to-day activities are. And financial diaries do that by – we essentially ask them what did you buy, what did you sell, what did you borrow, what did you save, what gifts given, what gifts received, all their economic transactions as a way to look at their financial service use within the context of that overall behavior.

And so you know, there is a lot more focus these days on behavior of people. Behavioral economics has finally gotten its say in the world of economics. We no longer assume that people behave in a particular way. We now actually examine how they behave, and financial diaries transactions data are a window into that. So that's one type of transaction analysis we do. Second type of transaction analysis is looking at data that financial service providers have, already have. They have a ton of transactions data. Every time a client interacts with them, that's a transaction, and that's electronically recorded, so you don't have to go into the field with expensive research techniques to gather those data.

What's missing there is the use of those data. Microfinance institutions, banks that are focused on low-income household are sitting on a goldmine of data, and they're not using it as much as they can. And so we focus on transaction analysis as a way to focus on client behavior. We also have this transaction analysis is part of a broader performance improvement framework that we've developed to microfinance opportunities to generally inform how to do research on these issues. And so we have a second step where having examined the transaction analysis, we then select a subset of people that we're looking at and ask them to engage us in conversations, in-depth interviews, focus groups, other participatory exercises, and short, targeted surveys.

Generally at MFO, we do not do large-scale social science surveys with lots of complicated questions. We try to essentially isolate what the major issues are through transaction analysis, and then really focus in on some targeted questions. Makes our life easier. Makes it easier for clients, and we get some interesting data out of it. And then finally, throughout this process, we're always engaging the service providers. We're trying to educate them about what we're seeing. We try and engage them in the discussion.

They educate us about how we should interpret the data because we may see something one way and they see it another way because they have a lot of knowledge themselves, and so we're always engaging the senior management team and various operational branches to talk about what the data are telling us.

So we'll be talking – I'll be talking a little bit about that. And then the whole idea is that that's going to improve performance in terms of serving clients, and we can evaluate whether that has happened or not. Actually, changes in what we see in the MIS data. So let me just – so I'm going to focus on transactions data. That's the heart of this, and it's about client behavior, and there are three dimensions of transactions data you need to pay attention to.

First is the transactions data are sequential information. So we go out and interview people weekly, and we ask them, "What do you buy? What do you sell," et cetera, and we can look over time as to the sequence of transactions and begin to look at patterns of transactions. So does someone save regularly, save irregularly, does someone give gifts to a friend or family member regularly or rely on that family member? So for example, a situation in Malawi. Someone who had a small business selling secondhand clothes.

A woman. And then suddenly, the secondhand clothes business dropped off. But what replaced it was cash gifts from someone else, from a friend. And those cash gifts continued for a while, and the secondhand clothes business kind of closed down for a while, and then the secondhand clothes business started back up, and the cash gifts continued. So in fact, the woman ended up being a net beneficiary at the end of the process. But those sorts of patterns of behavior that you can – if you just took a snapshot at any one time, you might find that she's a small business person, independent small business person. You might find she's dependent on a friend, giving her money.

Or you might find that she's a small businessperson with a side benefit of having cash gifts from a friend. And a snapshot doesn't tell you the dynamics and the changes. And so these sequences of transactions enable us to look at the dynamics of consumer behavior over time. Another one – in addition to that, one of the things we've developed at microfinance opportunities, an analysis that looks at coincidence of transactions in time. So hopefully, most of you are familiar with Stuart Rutherford's work on the poor and their money, and he talks about lump sums, and then that was also the framework that was used in portfolios of the poor with Daryl Collins and Stuart Rutherford and Jonathan Murdoch and Orlando Rafkin.

He talks about lump sums. So what we do is we identify what constitutes a lump sum for a person, and we actually identify it on an individual basis. So for me, a lump sum might be buying an expensive watch, but for someone else, a lump sum might be buying an extra – a large bag of rice rather than a small bag of rice because I have extra funds. It depends on what your financial – your economic situation is. So we identify the lump sums, and then we look at well, how do those lump sums get financed. Because financial services, as Stuart Rutherford pointed out, fundamentally, it's about the management of lump sums.

You're intermediating over time, and so we want to look at how financial services can help you to manage lump sums. So we can look at did you withdraw money from a savings account at the same time you paid for a large expense? Did you borrow, or did you just pay for it out of cash flow? You simply accumulated money over time, you kept it on your person, and then you paid for it. So we can look at those sorts of sequential information type analysis, and I'm happy to talk more about that in a Q&A.

Transactions are also symptomatic of networks of relations. Those of you who get your coffee from Starbucks every morning, you probably go to the same Starbucks every time, and you probably get to know the – what is it called? The barista. And you develop a network. Or more importantly, in the developing world, you have a network of friends and families who you provide mutual – where there's mutual support. You give gifts. You get given gifts. Networks are really important as an economic phenomenon. So what we do when we gather transactions data through diaries is we ask who did you transact with and the gender of the person you're transacting with.

And in the case when it's remittances, we also ask where was that person who either you sent a remittance to or you received a remittance from. In the case of management information systems data, you're really wanting to look at what channel did they use. Did they use an ATM, a teller, mobile bank service, an agent? Those are your network. The channels are your networks. And so you need to – as you're thinking about analyzing the client interaction with service providers, you need to look at those channel uses. And then finally, as Jeff mentioned, you've always got to look at the geography of the situation, especially when distance is costly to cover.

The diaries work I did in Kenya, almost invariably – almost all transactions were performed within a kilometer of where people lived. It's - the kilometer number is a little blurry because you can't do precise measurement, but it's people essentially transact either near where they work or near where they live, and so that's really important to understand because if you're in the financial service provision business and we know we're trying to do outreach and we're trying to reach more people and we're trying to use agents, well, it turns out that you really need to get really close to your customers in order to make that work.

And then when we're looking at remittances, and this was the case when we analyzed Impasa in Kenya is we looked at the distance a remittance traveled. So as I said before, we ask on a remittance transaction, we ask where were you and where was the other person. And then we can measure the distance between. And able to say something about our remittances traveling over long distances or short distances.

And if you were lucky to get say this Safaricom data, data from Safaricom or from one of their other telcos, depending on – and actually, my understanding is that the data are not always that easy to analyze, but depending on what they have in their database, you can actually do the same distance analysis for their remittance. For example, given that remittances are sent through text messages, you can see what cell towers connected to for the sending of the message and what cell tower is used for the receipt of the message.

And measured distance between those two. So that's a broad framework. If you want a quick takeaway from any of this, those of you who want to do transactions analysis, I would recommend this as a starting framework for how to think about organizing your analysis and thinking through what sort of behavioral phenomenon you might want to look at. Just to give you an example of financial diaries transactions, I have some summary data about the user at the top, and then what we have is three transactions. In this case, a cash deposit into an Impasa account for 2006, 160 shillings.

The person did that transaction within a kilometer of where they live. There are – at least count, and I've lost count, but when I last counted, there were 150 Impasa agents within Kabira, an informal settlement of about 200,000 odd people. Then this person sent a remittance to an associate who lived – who was 5 to 20 kilometers away, and then also sent another remittance to their spouse, who was over 20 kilometers away, all within the same week. So there's an example of the sort of data that we can generate out of the diaries. Okay?

So let's talk about some examples of how this may have an impact on what financial service providers do. And in particular, one of the things that we focus on in transaction analysis and especially diaries analysis is we're looking at essentially as I said before, financial service is about managing lump sums, and managing cash flow. So lump sums are an unusual part of the cash flow. Also about risk management. Risk events that are risky, loss of health or an accident can create problems, or if you're accumulating an asset, you want to generate a lump sum that you can purchase an asset with.

So if you're – so let's focus on managing cash flow, and I'm just going to focus on one of the products. But essentially, when we engage with – at that time, they were OIBM, Opportunity International Bank Malawi. Now they're OBM, Opportunity Bank Malawi. And we engaged them over a long period of time around what we were seeing in the diaries data. This was a project funded by the Gates Foundation.

And you know, originally, they were focusing on a functional products. Housing loan product or an agriculture product, and what we tried to refocus them on was let's look at the behavior of clients and how you can fit into the behavior of your clients. And I'm just going to talk about the save plan, incockway plan, which incockway means food granary in _____. And they had a Christmas savings plan for salaried employees, for people with regular salaries, and what the diary status showed was that Christmas is a phenomenon for everyone, and when I was looking at the diaries data, this was my first diaries data, and I knew about the hungry season in Malawi.

I was looking for the hungry season. Well, the hungry season starts right after Christmas because people will buy and sell and there's lots of activity, and the people will splurge at Christmas, and then boom, things drop off. And so that – and that's for case in the informal economy as well as the formal economy. So OIBM said, "Well, we should offer a Christmas saving plan for the informal economy so that – and market it for the informal economy so that people don't get such a hit during the hungry season."

Another example of this work that I've been doing around the research, and this is more about looking at management information systems, those of you who have worked with service providers, and Maria mentioned it, there's a lot of uptake. Not always the use that follows through. Often, uptake is the responsibility of a sales team. Use is responsibility of the retail operations. And there's a disconnect.

And that disconnect actually manifests itself in the data. The people in charge of uptake are going to say, "Look, we've got thousands of customer accounts," and you get a data file, thousands of customer accounts. Okay, hundreds of thousands of customer accounts. And then you get another data file separately with hundreds of thousands of transactions. So great, we've got hundreds of thousands of customer accounts, hundreds of thousands of transactions, looks good. You put them together, and you find that only tens of thousands of customers are actually transacting. You've got a lot of customers, but no transactions. Simple thing to do, simple data analytic thing to do, you just link the two tables.

But to what extent are all of the service providers out there doing this and doing this on a regular basis to really understand the disconnect between uptake and use? From our experience in the field, that is not happening. And so when we looked at this stuff, first of all, we present it to the management and give them a better sense of the realities of the situation, and I think generally, this is true. And again, this is not rocket science. This is something very simple, and I hope those out in the field doing this stuff will really think hard about how to do this and do this. The second thing is in our case, what happened was that because of our analysis of the data, we pushed harder for much closer coordination between the consumer education activities that Maria and Julie and others were engaged in and the retail operations.

Because we wanted to avoid that disconnect. Finally, another use of transactions analysis, client segmentation. This table is going to be a little confusing, so I'll walk you through it. I know we're short of time, so I'll have to do it quickly, but I can do Q&A after. What you can do is essentially instead of segmenting people by woman, micro-entrepreneur in this, in a rural location, you can segment people by Person A who saves every week, Person B who saves sporadically, Person C who seems to get a salary into their account and withdraw it all the time, Person D who gets a salary into their account and keeps some of it in their account and spends it down over time.

Different behaviors, mainly different marketing materials, different services. And we can cluster people by their behavior, use a clustering algorithm, a lot of the software packages now have them. And the numbers down the left – would it be the left side, the large numbers, those are clusters, and then each individual line is a client. And what you can see just if you look at the colors, focus on the colors, is that the clusters manifest different behaviors. There's different patterns of transactions. The numbers in the cells are the number of transactions for that week. So we have some very active clients in cluster two.

If you're managing this organization, you may want to go, "What's going on with cluster one?" And if that's a large percent of your customers, then you really want to know what's going on. If you're managing an organization and you look at cluster five, you say, "Okay, they're engaged, but maybe we could increase usage." And the reason you want to increase usage, especially these days, is you want to engage people so that they can accumulate savings, but also, a lot of financial service providers are working on a transaction fee basis, so they earn money off of fees.

And as long as the client sees value in the transaction, then those fees are worth it to them. I'm not going to have time to do a good job on this one. Bottom line is that we – with the Impasa data, we looked at transactions, the distance that transactions covered, we looked at whether the remittance was for a business purpose or a household purpose, and we came up with a grid, and we also looked – a matrix, and then within those, each cell of the matrix, we looked at the network configuration. And essentially, what we found was that most of the activity was in the bottom right quadrant, the send money home.

That's how Impasa was marketed. But there were potential opportunities because of the price and cost configuration, you can ask me about that afterwards that suggests that long distance business transactions might be a profitable place of activity, except that there was a network problem, a lack of trust to do long distance business transactions.

And so from within Kenya, we feel that the segmentation added value in understanding the potential – other potential markets for Impasa. Stepping back and thinking about replicating Impasa's success elsewhere, the message that I would give is you need to understand the networks of relations within the economy you're trying to serve, what sort of networks are there. You need to understand the spatial distribution of the nodes, the people in those networks. So are those networks covering long distance or short distance? You need to understand the purpose of the transactions that are being engaged in. And then you can begin to build your service model, your pricing model, and your marketing model.

So it may be that if you go to a different country, in fact, the networks are business networks, and they're over a long distance. And there aren't many send money home networks. Then you need to think about a different kind of strategy. So the value that I see in what we did with the diaries data in Impasa is you can now analytically think about what it is that you need to do in order to understand how to serve the market.

That's the in short. So our key takeaways, you want to –

Female: Yeah, just for the consumer education first part that I presented, the key takeaways were that consumer education can support uptake and usage of branchless banking, and I showed that we did this by increasing trust in the service, and also the confidence of users to use the service. And thirdly, by equipping agents and merchants with the right tools and training to support the promotion of that product.

Male: And then with the diaries, you know, and the MIS data, it's transactions data, it's transactions analysis, focuses on client behavior, puts clients in the center because you're really trying to understand their behavior, and that can enable product and service delivery design. It can enable market segmentation analysis, and it can also enable performance management, just managing your organization better by focusing on client behavior and how they're interacting with your service provider. So with that, we'll leave it there. Shall we?