Making Digital Financial Services relevant in the lives of users

Assessment of money management tools and practices in Côte d'Ivoire

MicroSave
Market-led solutions for financial services

The MasterCard Foundation

Contents

Approach

Problem statement

Although the digital financial services (DFS) market has been growing fast in Côte d'Ivoire, the number of active mobile money users is still low.*

Hypothesis

Customers do not use DFS services actively because the current offering is not tailored to their financial management practices and needs.

The study focuses on understanding one of the key factors of dormancy. Specifically, it intends to:

- Understand people's **financial management tools** and practices in Côte d'Ivoire.
- **Suggest** service concepts that address the gaps in people's existing financial strategies
- Suggest a product development process that is tailored to the market for **DFS ecosystem stakeholders**

* Almost 60% of mobile money users are dormant (90 days); « Situation des services financiers via la téléphonie mobile dans l'UEMOA à fin septembre 2015 », BCEAO

Methodology

17 in-depth individual interviews**

Participants' profile	DFS users and non-users in the mass market
Age	Young people (less than 35 years): 10, Adult (more than 35 years): 7
Gender	Women: 7, Men: 10
Education level	Illiterate: 4, Primary School: 3, Secondary School: 3, Tertiary: 7
Financial inclusion	Has a bank account: 6, Does not have a bank account: 11
Occupation*	Student: 3, Employed: 5, Entrepreneur: 6, Informal worker: 6, Farmer: 2

And:

5 agent interviews

5 mystery shopping exercises

* Some participants have more than one occupation.
** Each interview lasted between 1,5 – 2 hours.

Key insights

The study will help DFS stakeholders understand and translate key market insights into tailored DFS products and services

People's social environment determines their money practices and attitudes, and is often the **only financial horizon** for the unbanked and the under-banked.

Despite extensive use of informal financial tools, people want **more autonomy and privacy** in their money management. They perceive their social network to be too intrusive.

While **saving money** is socially valued and leads to autonomy, credit is seen as risky and is highly discouraged in Ivorian society.

Pricing and easy access to financial services are not the key determinants of people's choices, preferences, and use of financial tools.

There is a strong appetite for **mobile money** among Ivorians but the potential to include vulnerable people in the digital ecosystem is largely untapped.

Detailed research results

1. The social nature of money
2. Assessment of financial tools
3. Mobile money in people's financial management practices

1. The social nature of money

Financial management practices

People separate their revenues and financial tools methodically to match them with their overall life goals. This way, they hope to reach their aspirations.

Jaurès, Developer

Jaurès works for a small IT firm. He aspires to create his own company once he has enough capital. Every month, he transfers a part of his salary to a savings account dedicated to his entrepreneurial project.

Additional financial goals include daily routine expenses, unforeseen life events, and emergencies that occur in his social circle. He prefers using cash for short-term needs and his bank account for long-term goals.

In addition to his full-time job, Jaurès is a freelancer. This additional revenue stream is a buffer that helps him cope with unforeseen expenses.

FINANCIAL GOALS

People we interviewed had all set financial goals but did not **quantify or plan them** systematically. Their goals are aspirations that help them build resource allocation strategies*.

FINANCIAL TOOLS

People assigned revenue streams and financial tools to each of their goals. This helped them **plan their inflows and outflows, and ensure savings discipline.**

REVENUE STREAMS

People we spoke to were looking for new revenue streams constantly. They seized all **economic opportunities** they heard of and counted on the **financial support** from their relatives to maintain financial balance.

* For more details on this topic, see: Mas, Ignacio [Designing to what people think, not just do: Basing product development on mental models and metaphors.]

The role of social networks in money management

In Côte d'Ivoire, social networks determine financial management practices and people's attitudes towards money. These networks comprise family, relatives, and friends.

***"Unforeseen expenses** is the story of Africa."*

- Social networks represent an important source of income in the form of donations and credit with loose repayment terms, which are allocated to daily expenses, emergencies, and even long-term investments.
- People's ability to get financial support from their social network depends on their social reputation, and more broadly **social capital in their community**.
- **The mobile phone is the preferred channel** to negotiate financial support. Negotiation is a recurrent activity that costs vulnerable people a lot of money in terms of ratio cost of airtime/income.
- Social networks are **one of the major expenses** and are fully integrated into people's financial strategies.
- Expenses related to networks are **paramount** because there is a strong sense of solidarity in Côte d'Ivoire. It is also a guarantee that one can receive financial support in return if the need arises.

The urge for financial autonomy

Even though social networks play a key role in people's financial management practices, being dependent on the community can be humiliating for people in need.

Alban, Farmer

Alban counts on his friends' support in town to fulfill his financial needs.

Typically, he calls different people in his network until someone agrees to help him out.

Alban would like to manage his finances privately without involving his social circle, but fails.

> **"I am tired of asking support from my family. I feel diminished, I lose my dignity."**

> **"At least in the bank I do not [have to] deal with someone I know. I can protect my reputation."** – Madeleine, Teacher

FINANCIAL AUTONOMY MEANS:

SOCIAL SUCCESS

Financial autonomy enables people to make ambitious life goals, which in turn improves their social status in their community—buying a lot, starting a business, investing in education, among others.

CREDIBILITY

People who are financially independent are automatically perceived as responsible and trusted members of their community. Financial autonomy also means that people can avoid social tensions caused by financial deals.

The urge for privacy

There is a clear tension between personal use and income distribution in Côte d’Ivoire. Some people perceive income distribution as a constraint to their personal success.

- Financial requests from friends and relatives—the so-called "unforeseen expenses"—**challenge any financial plans people may have** and make their ability to reach their life goals **uncertain**.
- Some people design mechanisms to keep their finances, or part of it, **out of range** of their social network, thus reducing the social pressure.

Examples of mechanisms to preserve privacy

“As soon as I receive my salary, I go to the bank and make a deposit in my savings account. This is for my personal project, my dream. No one can access it.”

“I go pick up my money at night, in a secret place in the village, so no one sees me.”

“I cash-in some money on my mobile money account. I trust the agent, he is discreet.”

“I wait until I am alone at home to count how much I have managed to save.”

People’s attitude towards loans

People tend to be risk-averse in Côte d’Ivoire: taking a loan is highly discouraged, although people often take loans to fulfill their daily needs, to mitigate emergencies, or to seize a business opportunity.

Katié, IT student

Avoids asking for financial support. He does not want his family to interfere with his money management. He counts on his friends: “they understand my situation and tomorrow, I may also help them”.

In Katié’s community, informal loans follow some key principles: reciprocity, evenness, and empathy.

- **Reciprocity:** Loans are based on an even exchange.
- **Evenness:** The creditor and debtor belong to the same community and have a similar social status.
- **Empathy:** The agreement is free of value judgment.

- People contract most loans **with their relatives**. These loans are advances, which are not perceived as such, but as **favors.**
- There are **informal agreements** with flexible terms. Interest rates and payment terms are not determined. It is up to the debtor to “pay” for the favor that they receive (in cash or in kind).
- People only use bank loans for large investments, which are only accessible to the small segment of **formal workers.**
- People take loans from sharks as **a last resort** when all financial supporters have been contacted.
- The fear of credit results from the **pressure** of repayment terms. Many interviewees view this as a form of harassment.

People's attitudes toward savings

There is a strong appetite for savings regardless of people's income levels. Irregularity and uncertainty of revenue streams encourage people to build a safety net for themselves and their families.

"My boyfriend gives me money every morning for transportation and food. **Sometimes I eat less so I can save a little.**"

- **Socially valued**: people with savings are perceived as more responsible and accountable in their social network
- Savings are seen as a **prerequisite** to achieving life goals whereas credit is viewed as a mechanism of last resort
- **Conducive to autonomy**: specifically for women who are more likely to be financially dependent upon their husbands or boyfriends
- **Spending temptations** are hard to resist. People try by all means to keep their savings **out of reach** but lack appropriate tools to do so.

What are the implications for the ecosystem?

Findings	Questions
People lack access to appropriate tools to preserve their financial privacy.	How do we support people to keep their finances private from their social environment?
The mobile phone is the main channel people use to access their social network and get financial support. However, it is expensive and funds are not necessarily received on this channel.	How do we strengthen synergies between mobile phones, social networks, and money transfers so people can have a full digital experience?
There is a clear tension between the need for financial autonomy and the fear of credit.	How do we design a tool that enables people to access other lending options than their social network while addressing the fear of credit?
The appetite for savings is high but people lack the tools to maintain a savings discipline and limit spending temptations.	How do we design a tool that supports people's savings discipline?

2. Assessment of financial tools

Criteria in the selection of financial tools

People often consider price as the main criteria while selecting financial tools. However, in practice, the price of such tools matters less than their quality and relevance in people's daily lives.

Assetou, Merchant in Adjamé

Assetou makes monthly deposits in her bank account. Additionally, she makes daily deposits with a money collector, who takes a commission for each deposit (such mechanism is called *signé signé*).

Assetou is well aware that she gets interest rates at her bank. She knows that the money collector is more expensive than the bank, or even a mobile money account, either of which would allow her to keep her savings safe.

However, her *perception* of the collector's cost is low. Trust, the continuation of an age-old practice, and commodity—the fact that the collector comes to her doorstep—overcome price.

- Price is often identified as one of the main obstacles to the uptake of financial tools. In practice, people's assessment is **far more complex** than price.

- People assess the cost of financial tools against their **relevance in their daily life**: "Which function can such a tool fulfill compared to others?"

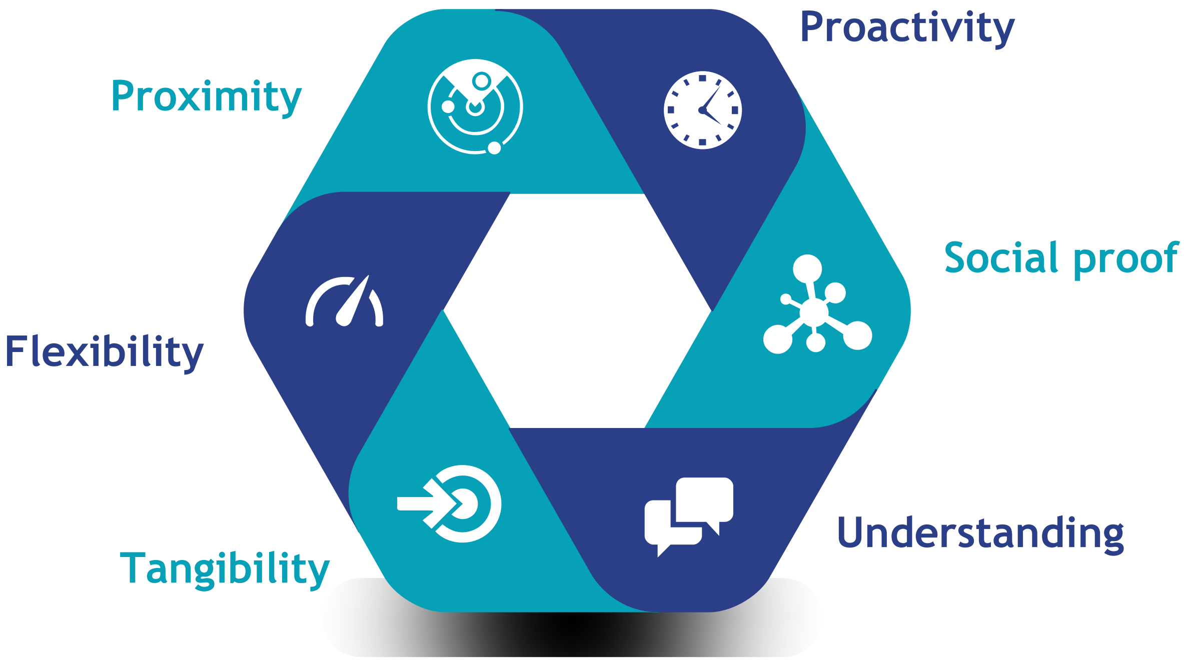
- People perceive costs for products to be lower the more alluring they consider their value proposition.

"I do not mind paying fees. I need my DFS provider and not the other way around"

Léa, Active mobile money user

Criteria in the selection of financial tools

DFS providers need to take into account multiple factors to design financial tools that people prefer, choose, and use.



Proximity

Proximity

Beyond physical access to points of sales, people perceive proximity as brand trust and loyalty

Kobenan, employed and entrepreneur

Kobenan appreciates that his financial institution offers door-to-door collection service on a daily basis. He stresses that human contact builds a sense of belonging to the institution.

Besides a savings account, Kobenan has a mobile money account. He claims to use all the new services that DFS providers launch, because they have supported him for the past 10 years. The brand is part of his daily routine.

- Easy access to point of sales does not guarantee uptake and active usage
- People understand proximity as **human contact and dialogue**. Human touch points make the brand tanglible and help build trust and loyalty.
- Financial tools need to be **fully integrated** in people's environment and daily routine.

"DFS providers are everywhere in our lives. They can offer any service, we will use them."

Flexibility

Flexibility

The ability to convert savings into liquidity and vice-versa to satisfy urgent needs, seize an opportunity while encouraging saving behavior.

Esther, merchant in Adjamé

Esther wishes to buy a new spot in the marketplace where competition is less fierce. She needs XOF 200,000 to invest.

Esther saves daily in a *tontine* called "Parions". She likes this traditional system because she can access money whenever she needs it most. Moreover, she appreciates that a collector comes to her every day to collect her deposit—It helps her maintain financial discipline.

Money must fulfill multiple functions. It **cannot be static** given the scarcity of resources. Financial tools must:

- **Capture savings immediately** before it gets spent on the multiple sources of expenses that people have.
- **Turn savings into** liquidity immediately to limit the cost of opportunity—low-income people cannot afford not to access cash. The loss of not getting access to cash can be very high in case of emergencies.

Tangibility

Tangibility

Make money visible and palpable to make sense of it

Béatrice, housekeeper in Abidjan

Béatrice saves parts of her monthly pay in cash. She hides her savings in her personal belongings where she works. She dreams of starting her own business someday, selling bananas.

Béatrice regularly checks that she makes progress towards her savings goal. When she is alone, she looks at the pile of cash and make sure it has grown.

The weight and volume of cash gives her satisfaction and encourages her to keep saving money despite spending temptations.

- Cash is still "king" even though people are aware of the risks of theft or losing money.
- One of the key benefits of cash is that it is **palpable**. People get satisfaction by touching or looking at physical notes, and in turn it encourages them to achieve their financial goals, regardless how fuzzy these goals may be.
- Formal financial tools, such as savings accounts and mobile money wallets, struggle to **replicate the tangible experience** that cash provides.

> **"I want to touch to confirm that I have money."**

Proactivity

Proactivity

The ability to meet customer needs through tailored financial tools to support them optimize their financial management strategies

Bamba, works in a marketing agency in Abidjan

Bamba has worked in marketing for four years. He opened his first bank account when he got his first job. At that time, he was hoping that the bank would be a partner and advise him about investments.

Bamba has been disappointed with the services that he gets. He bemoans the lack of customized and value-added services.

> **"I expect the bank to be active."**

- Customers **internalize the benefits** they get through one financial solution quickly and expect to get access to innovative tools on a regular basis.
- Financial tools need to add new features regularly to **keep customers satisfied**.
- Customers think that formal financial services are not tailored to their needs and fail to address their life challenges.

Social proof

Social proof

The community's influence based on its experience and opinions on the financial practices and tools that people use

Constance, Accounting Student, Port Bouet

Constance would like to find a job in a big company after she graduates. She does not have a bank account but plans to open one once she gets a job.

Constance thinks that opening a bank account will symbolize a new step in her life and represent a drastic change in her social status.

She relies on her family advice and experience to make the right financial choices, including which bank to select.

SOCIAL PROOF

People's financial choices often depend on the advice and recommendation of family members. This applies even more to vulnerable people who have limited access to information.

SOCIAL NORM

Financial choices people make often reflect existing cultural practices. Tools or services that a target social group considers "inappropriate" will most likely not find use even though the value proposition is spot-on and meet people's needs.

Understanding

Understanding

Financial knowledge including the ability to understand the benefits from each tool or service, as well as how to use them

Zakaria, Small merchant selling chicken in Abidjan

Zakaria is from Burkina Faso. He is illiterate and does not have a bank account.

He gives all the money he makes from his business to his brother. Zakaria's brother determines how much money he can keep weekly.

Zakaria heard about mobile money and has been thinking about opening an account to store his savings. But if he does, his brother would need to manage the account for him. Zakaria has been taking risks in his financial management because of his low education level.

- Illiteracy excludes many users from financial tools and services because they **do not know** them, cannot use them **autonomously**, or at least not without being **exposed to risks**.

- Formal financial stakeholders struggle to tailor their services to people who live predominantly in an oral culture. For example, the oral segment can count cash without basic numeracy skills.

- Some users take high risks to meet their financial needs. They share pin codes, leave their money with trusted parties, and do necessarily master costs for each service or transaction that they pay for.

What are the implications for the ecosystem?

Findings	Questions
People do not take price into account as a crucial factor in their financial decisions.	Based on the perception people have about price, what does it imply about product development?
Selection criteria allow people to assess how relevant financial products and services are in their daily lives. Each criterion does not matter as much to users. The weight of each criterion varies according to income education levels or banking experience.	How might we design a product or service that takes into account the need for tangibility, especially among the poorly educated? How might we ensure that a product or service designed for the needs of a specific social group is perceived as “appropriate”?

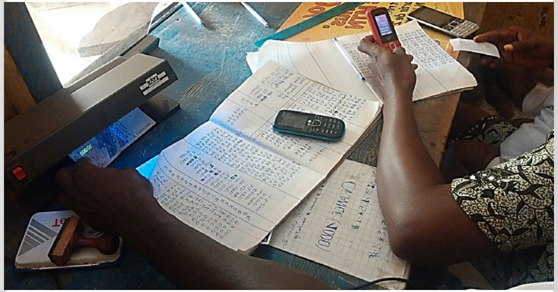
3. Mobile money in people’s financial management practices

Mobile money personas

Mobile money users have shaped the anchor products of telecommunication companies to meet their needs and solve their specific problems in their daily financial lives.

THE UNSUBSCRIBED USER

Ignores how to use DFS services and relies on a relative or an agent to conduct **quick transfers**



THE SAVER

Has opened a mobile money account to use as a **tool to save** in the absence of alternative appropriate financial tools

THE PROACTIVE BANKED

Uses her/his mobile money account as a **payments platform** and an accounting management tool

1. The unsubscribed user

Koffi

60 years
Cocoa farmer

‘I opened an account with my son. But he took the pin code and made some cash-out. Since then, I have withdrawn all the money and thrown out the SIM card.’

“ I am uncomfortable using my phone. I use it only for making calls. ”

- Koffi knows the main DFS providers, products and services, their benefits, and main use-cases
- **He fears all type of electronic payments**, from ATM to e-wallet, because of his lack of digital literacy
- However, **he is integrated into the digital ecosystem:** he conducts DFS transactions—essentially money transfers with relatives—via the mobile money account of a friend or an agent
- He has opened a mobile money account but does not use it because there are too many risks of fraud associated with it

2. The saver

Diane

38 years
Merchant and bar manager

- Diane opened a mobile money account to **save progressively** to reach a life goal that she has not defined yet.
- For her, mobile money **fills a need** for savings tools. Before opening a mobile money account, Diane saved in cash at home.
- She views her mobile money account as **a short-term savings account** and the DFS provider as a bank that targets low-income people, with its simple procedures, no need for an initial deposit, and position as a brand that is visible and familiar in her daily life and environment
- The main benefit of mobile money is to enhance savings discipline and **broaden future opportunities while still keeping her funds liquid** in case of emergencies.
- Diane mainly uses her mobile money account to make **deposits and occasional cash-out transactions**.
- Beyond a certain amount, Diane does not view a mobile money account as an **appropriate and secure tool for savings** (XOF ~30,000)

> **“Mobile money is like a bank for people like me with small money.”**

3. The proactive banked

Kobenan

32 years
Employed and Bar Owner

"I do not see mobile money as a banking service. It is appropriate for small expenses and transfer transactions to family and suppliers."

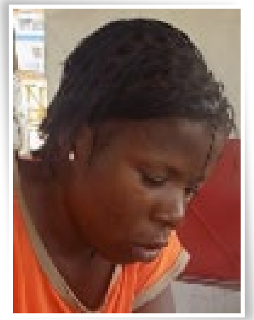
"I manage my bar restaurant with my mobile money account. The money I get from selling beers is dedicated only to beers."

"Even if you wanted to, you could not pay everything with mobile money. Suppliers want to see cash to be sure that they are duly paid."

- Kobenan opened a mobile money account when he was studying to receive money transfers from his family and make regular deposits (short-term savings)
- Opening a mobile money account was his **first banking experience**
- As Kobenan improved his position in society, he started using mobile money as a **payments solution**: bill payment, P2P transfers to suppliers, and other business partners
- Mobile money is also an **accounting management tool** to keep track of the working capital of his bar-restaurant, with the account balance being the main accounting indicator
- Kobenan wishes he could access an "**all-in-one**" **payment solution** to help him run his multiple business activities

Prevalence of direct deposits

Regardless of their profiles, mobile money customers misuse the anchor product—person-to-person transfer: users choose to send and receive money through agent-assisted transactions



Léa, waitress

When she needs to make a transfer, Léa goes to an agent whom she knows in her neighborhood, gives him money and the receiver's phone number.

Léa dedicates cash to daily expenses and unexpected expenses. She uses her mobile money account exclusively for savings. Therefore, she does not want to use her account to make transfers or buy goods.

In case of an emergency, she transfers money from her own device but makes a deposit of the exact same amount soon after so she can maintain her savings balance.

- **Transfer transaction cost** does not explain why people make direct deposits (as in avoiding transfer fees by using an agent).

- There is a **strong** habitus around transferring money directly at the outlet (owing to the large footprint of money transfer companies). The convenience provided by transferring money from your own handset does not attract mobile money users.

- **Mobile money fulfills a specific "job"*** (for example working capital tool, savings account) in people's financial management strategies. Thus, most users choose to frame mobile money usage—each financial tool fulfills one specific goal.

* See the theory "Jobs to be done" by Clayton Christensen.

Untapped potential and increased risk

Many mobile money users are not accounted for in the DFS market because they make unidentified over-the-counter transactions.

- Non-identified transactions increase **risks** for customers: identification theft, fraud against the non-identifier user by the registered user or the agent.

- **Opportunity cost**: Although such informal practice enables to integrate the mass market into the DFS ecosystem, it deprives DFS providers of income streams and valuable financial behavioral data, which could help build targeted and sophisticated products (for example digital credit).

- **Compliance with regulation**: the flow of money in the digital ecosystem without identification increases the risk of money laundering and terrorism financing.

Recommendations

Key insights	Recommendations
Mobile money users prefer to transact at the agent outlet over on their own handset	Revisit the anchor product to tailor its design to people's needs and practices
A large segment of mobile money users in Côte d'Ivoire are unregistered	Target unidentified users: understand the constraints to their formal enrolment, register them, design a tailored value proposition to their specificities, and in particular their oral culture
Unbanked people have a strong appetite for savings through their mobile money account	Design a savings tool to help people keep money out of reach while still enabling quick and easy access in case of emergency
Banked people use mobile money as one of many other formal financial tools but bemoan the lack of integration	Promote the integration of financial tools to offer a high-quality customer experience

Service concepts

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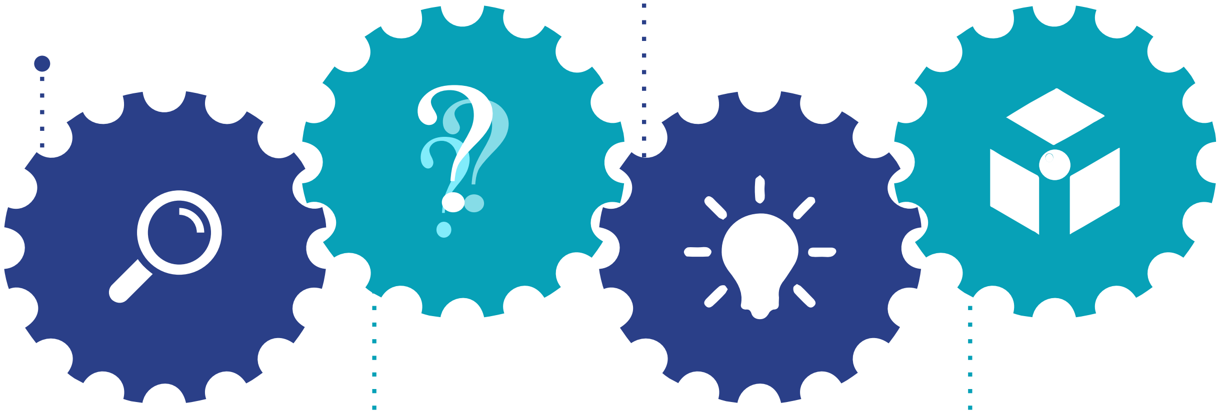
Process to develop concepts*

KEY STUDY INSIGHTS

What user qualitative interviews make you understand the needs, preferences, and attitudes towards financial management in Côte d'Ivoire?

DISTILLATION OF IDEAS

Generate a large quantity of innovative ideas that meet the uncovered challenges and problems. The ideas must be coherent with the strategic direction of each provider.



QUESTIONS TO SOLVE

The questions derived from the insights, which lead to reflection and creativity. They present a challenge that providers need to solve to be relevant in the market.

PROTOTYPES

Design prototypes based on the most promising idea concepts. Prototypes must be tested and iterated until their high-fidelity version satisfies customers.

* For more details, see the Market Insights for Innovation and Design approach (MI4ID).

Concept 1: "Awalé"

KEY INSIGHTS

- The mobile phone is people's favorite channel to request financial support from their network.
- There is a clear tension between the need for financial autonomy and the fear of credit.
- The experience of borrowing money is successful when it follows the principles of reciprocity, evenness, and empathy.
- People's ability to get financial support depends on their social reputation.

QUESTIONS

- How might we design a tool that enables people to access other lending options beyond their social network while addressing the fear of credit?
- How might we strengthen synergies between mobile phones, social networks, and money transfers so that people can have a full digital experience?
- How might we design a product or service that takes into account the need for solidarity and complies with the informal principles around credit approval and reimbursement?

CONCEPT

- Design a digital community platform that enables access to credit among peers (**end-to-end digital experience**).
- Members define the requirements to access a group based on their affinities (**evenness and social belonging**).
- Each new member is a potential lender or borrower (**reciprocity**).
- A rating system based on behavioral data acts as a **social guarantee** to assess credit eligibility.
- The terms and conditions of credit agreements can only be seen by the borrower and lender (**confidentiality**).

From concept to prototype

Awalé—“The Uber of Credit”

Digital credit community platform

New members create a group or join an existing one.

The borrower posts a credit request.

Other members receive a notification.

The lender notifies the borrower that they can provide a loan. They negotiate the terms and conditions.

Concept 2: “Mon Djai”

MARKET INSIGHTS

- Savings practice is socially valued because it showcases responsibility and accountability as opposed to the social network.
- Spending temptations to meet daily needs and requests from the social network are high.
- People try by all means to keep their savings out of reach but lack the appropriate tools to do so

QUESTIONS TO SOLVE

- How might we design a tool to enhance savings discipline?
- How might we design savings tools that enable people to meet specific or even fuzzy goals?
- How might we enable people to liquefy or solidify their money, whenever they need to for meeting unexpected needs, or encourage a specific financial behavior?

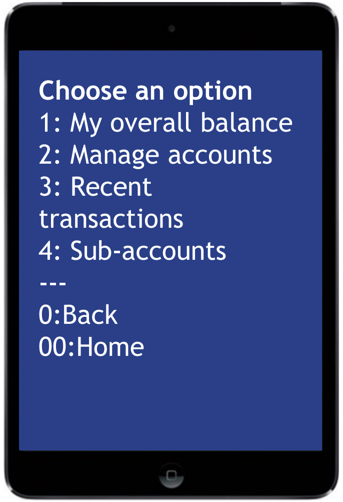
FROM CONCEPT TO PRODUCT

- Design a financial management tool with savings sub-accounts linked to a main account.
- People can choose to assign financial goals to their sub-accounts, cash-in and cash-out options, and transactions between the accounts with or without restrictions (**flexibility**).
- The ability to solidify money, set boundaries to social pressure, and support people to reach their financial goals.

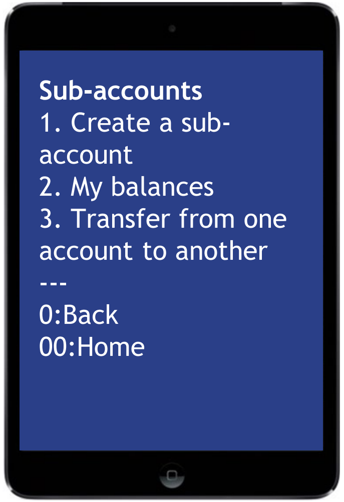
From concept to prototype

Mon Djai

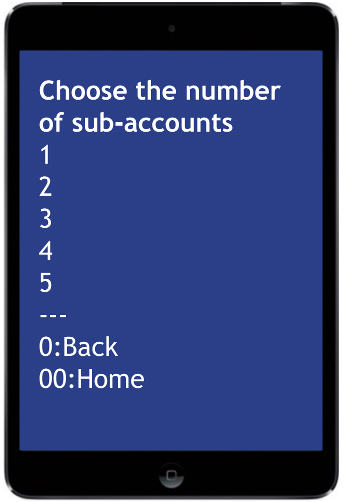
Financial management tool



Financial overview with customized sub-accounts



Multiple cash-in and cash-out options



Money management with flexible terms and free transfers between sub-accounts

Concept 3: Traditional counting system

MARKET INSIGHTS

- Financial stakeholders struggle to tailor their products and services to vulnerable people, who relate differently to money compared to well-educated formal workers.
- Some people adopt risky behaviors to fulfill their financial needs. For example, illiterate people share their pin code with agents to access their mobile money account or perform a transaction on their behalf.

QUESTIONS TO SOLVE

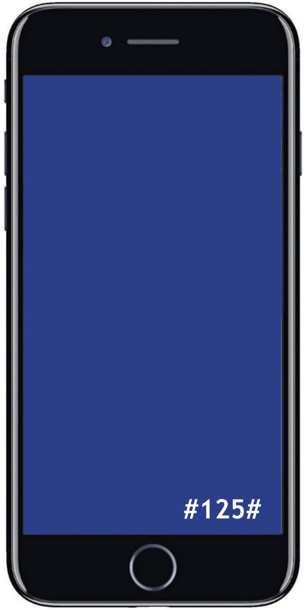
- How might we design financial tools that are relevant and fit in people's daily lives, environment, and social status?
- How might we design a concept that borrows from traditional financial practices, so people can easily access and understand it regardless of their education level?
- How might we make digital money more tangible on every channel that users have access to?

SERVICE CONCEPT

- Design a system that uses symbols to count money and read figures (pin codes, account balance, transaction fees, etc.).
- Such a system could borrow heavily from existing traditional counting systems available in many local languages, especially among traders in West Africa.

Traditional counting system

Categories	
1	,
10	;
100	:
1,000	=
10,000	*
100,000	#
1,000,000	+



Geographical presence and contacts

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