



Women's World Banking

From Access to Inclusion: *Educating Clients*





In 2011, 50 percent of the global adult population had an account at a formal financial institution, yet only 22 percent reported having saved at a financial institution in the last 12 months (Global Findex, 2012).





Approach 3: Partnering with a popular show and multiple financial institutions (Nawiri Dada Campaign, a partnership with *Makutano Junction*, in Kenya)

Women's World Banking built on the experience and the lessons from the first two pilot projects to develop a campaign to encourage low-income, under-banked women in Kenya to open and use bank accounts. This market was chosen due to the presence of an established, popular social issues-focused weekly TV show that airs on the nation's largest TV channel, and financial partners who are members of the Women's World Banking network with national reach, allowing anyone who viewed the show to take action and visit a bank branch or agent. Women's World Banking partnered with the producers of *Makutano Junction*, an educational television show with an estimated six to eight million weekly adult viewers, approximately 20 percent of the country. The show, set in a typical Kenyan village, is a weekly drama that portrays characters and storylines that are relatable to most low-income Kenyans. Research shows that viewers know that the show is educational and expect to learn something from each episode.

Women's World Banking conducted extensive market research with low-income women in Kenya (as part of a savings program supported by the Bill and Melinda Gates Foundation.) This research identified the main psychological barriers to banking and informed development of the story lines. Customer feedback included:

AFFORDABILITY "I don't have enough money to have a bank account." Potential clients assumed a high minimum balance requirement, monthly fees, and hidden charges. While monthly maintenance fees and minimum balances have been dropped by most banks in Kenya, customers continue to believe that an account is out of reach for this reason.

VALUE "Money grows faster when invested in assets" (such as livestock or shop stock) or "the main reason to have a bank account is to build collateral to take a loan." Potential customers perceived money sitting in a bank account as "dead money" that wouldn't grow, and may lose value.

LITERACY ISSUES/UNFAMILIARITY WITH BANKS "I can't fill the forms, so I could never have a bank account." Potential clients perceived low literacy as a barrier when in fact banks in Kenya that target low-income populations have staff on hand to help with documents and explain how an account works.

Based on these findings, Women's World Banking worked with the show's producers to develop a storyline that featured a fictitious bank branch whose manager launched a campaign to get more women to save—Nawiri Dada, meaning "Sisters Achieve" in Swahili. The story was embedded in



NAWIRI DADA CAMPAIGN

The campaign's goal was to deepen financial inclusion among low-income women in Kenya by encouraging them to open and use bank accounts

TV SHOW

Used relatable stories to communicate messages addressing the most common psychological barriers to banking among low-income women in Kenya

Introduced Nawiri Dada to millions of viewers

After each episode viewers were encouraged to visit a partner bank or text message to get more information

Viewers who texted for information received a leaflet in the mail containing more information about that episode's topic and contact information for each of the partner banks

MEDIA PROMOTION

TV commercial featuring both *Makutano Junction* cast members and partner banks built awareness of the campaign, encouraged viewers to watch the show, and linked the campaign to partner banks

One partner, Kenya Women Finance Trust DTM created a commercial with *Makutano Junction* cast members that ran on all three major Kenyan television channels

Print advertisements in *The Nation*, Kenya's highest-circulation newspaper, announced each new series of *Makutano Junction*

PROMOTION THROUGH BANKS

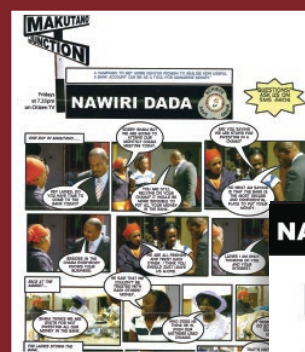
Partner banks received exclusive access to two *Makutano Junction* cast members for use in promotional materials and events

Customized flyers and posters were developed for each partner bank; field staff used these to talk to clients



six episodes in the show's 12th season. From January through April 2013, the Nawiri Dada campaign, whose name viewers found inspiring and empowering, integrated mass media with local promotion through three partner banks: Equity Bank, Kenya Women Finance Trust DTM (KWFT) and Family Bank, which together hold more than 65 percent of the low-income market. The campaign, with the motto "Grow, Save, and Achieve," aspired to reach at least 2.5 million women in Kenya with messages encouraging them to open and use bank accounts.

The Nawiri Dada campaign launched on-air with a logo and banner that were also used in marketing materials in the bank branches, providing a direct link between the show and participating banks. Branch staff could use the posters and flyers to build awareness about the campaign, encourage customers to watch the show with their friends and family, and open or reactivate an account. At the end of each financial education episode, a cast member mentioned the three partner banks by name and encouraged viewers to visit one to learn more and open an account. This went along with a national campaign that included TV commercials that encouraged viewers to visit a partner bank. Customized posters and flyers promoted the campaign in branches and in the field, and customers who followed a prompt to send a text message for more information received a leaflet by mail with more information about the banking topic covered in that episode. The leaflets also included the contact information for the partner banks.





Makutano Junction was a leading driver for women who opened an account as a result of the Nawiri Dada campaign: 38 percent cited it as primary reason while 62 percent said it was the secondary reason.



Outcomes

During and after the campaign, the three partner banks tracked the number of accounts opened. In addition, Women's World Banking conducted focus groups among viewers, and a telephone survey among women who opened an account as a result of the campaign to gauge the most effective promotional mix. An additional study measured the impact of the TV show and analysis of text traffic from the financial education episodes provided additional insight.

ACCOUNT OPENINGS AND ACTIVITY: Impact study results revealed that among viewers of the show approximately 138,000 low-income women opened accounts during the campaign. There was no change in account ownership among non-viewers. Branch tracking supports this with thousands of new account openings by new customers, additional account openings by existing clients, account reactivations, and new mobile-banking clients, as well as requests for ATM cards from women who had not previously had them (ATM and mobile use and safety were storylines).

The impact study also revealed increased account activity, and use of banks to save among low-income female viewers of the show: viewers with current, or transactional, accounts were more than twice as likely than non-viewers to have accessed their accounts more than five times in the past three months, after the campaign began. Viewers also reported fewer withdrawals from savings accounts than non-viewers: 67 percent of viewers with a savings account reported withdrawing zero, one, or two times in the last three months, vs. 42 percent of non-viewers. Non-viewers were almost twice as likely as viewers to have withdrawn from a savings account three or four times in the last three months (38 percent vs. 20 percent). This corresponds to storylines that discussed the value of using a bank account to save toward a goal.

EDUCATION: Impact study results and qualitative research further support the premise of TV programming as a means to educate viewers about banking. Viewers cited TV as the most useful source of information on how to look after their money. Eighty-three percent of viewers said they had received financial information from TV in the last three months; and 63 percent of viewers, compared with 40 percent of those who hadn't seen *Makutano Junction*, said that TV provided the most useful information on the topic. Interestingly, "friends and family" were cited most often as a source of information...and also as the least useful source. Focus group research revealed that many people view information on banking from friends and family as incomplete.

Focus groups of unbanked women agreed that TV programs are a very useful way to learn about banking, because the shows portray real situations, including pros and cons, without a "hard sell." *Makutano Junction* viewers said they appreciated the show's combination of education and entertainment and could relate to the storylines.

Makutano Junction was a leading driver for women who opened an account as a result of the Nawiri Dada campaign: 38 percent cited it as primary reason while 62 percent said it was the secondary reason. Focus group participants consistently remembered the core lessons portrayed on the show, including the concepts that everyone is eligible to open a bank account, banks are the safest place to keep money, and banks encourage one to save. Viewers also recalled that opening an account is free, a fact which came as a surprise to some.

Post-campaign evaluation showed that although the TV show provided an initial impetus for female viewers to open a bank account, additional promotion was required to drive large numbers to act. Across the three banking partners, new account openings were highest in areas where campaign execution at the branch level was strong. A consistent approach to campaign promotion in bank branches and through bank advertising overcame the reluctance of viewers who said that although the show made the account-opening process look easy, they doubted their local bank branch would offer the same experience. “If the woman who cuts cabbages [on the show] can have a bank account, that means we can too. That is motivating.”

IMPACT STUDY RESULTS SHOWED THAT VIEWERS WERE MORE LIKELY THAN NON-VIEWERS TO KNOW BASIC ACCOUNT INFORMATION THAT HAD BEEN PRESENTED ON THE SHOW:

- Know that bank accounts usually do not have hidden fees (+13 PTS. VS. NON-VIEWERS)
- Know how to find out if there are bank charges associated with an account (+10)
- Know what one needs to bring to open an account (+10)
- Can name different types of bank accounts (+10)
- Can name some features of a current/ transactional account (+12)
- Can name some features of a savings account (+19)
- Have heard of an ATM card (+10)
- Know what an ATM card is (+7)
- Have heard of mobile banking (+12)

Makutano Junction viewers also showed marked differences in attitude in areas such as perception of fees, and the value of having a bank account, as well as the best way to find information about an account, which suggests a higher level of trust in banks and bank employees among viewers. For example, viewers who watched the show were more likely than non-viewers to:

Believe that money left sitting in a bank account will grow (+14);

Believe that the best way to find out information about an account is to speak to a bank representative (+11);

Viewers were 10 pts less likely to speak to a friend than non-viewers, and instead thought a bank representative would be a better source; and

Believe that a bank account can help her save, and/or it's less tempting to spend money when it's in the bank (+10).

The campaign also succeeded despite some local challenges. Because the show coincided with an unexpectedly extended election season, Kenyans in general were reluctant to keep their money in banks for fear of a repeat of the 2007 post-election period when ethnic violence resulted in bank closures and empty ATMs. In addition, *Makutano Junction's* broadcast schedule meant that the financial-education episodes were spread over a period of time, instead of running continuously.

Based on the production and materials cost of \$260,000, and account openings of 138,000, cost per account opened is \$1.88. As this was a pilot program, if it were to scale to additional media, such as radio, and to neighboring countries, the cost could come down significantly. The current cost, \$1.88, is below estimated cost range for financial education⁶.

⁶ Cost estimates for traditional financial education development and delivery, although extremely varied, are considerably higher than US\$ 1.00 per person, as the number of clients reached tends to be low and direct interaction with the institutions is high. Estimates range from US\$ 1.86 per person for financial education

delivered by a financial institution (Taking Stock: Financial Education Initiatives for the Poor, MasterCard Foundation, 2011) up to US\$ 4 per person for school based initiatives and US\$ 500 per person for personal development and training (Financial Literacy: A Step for Clients towards Financial Inclusion, Microfinance Opportunities, 2011).



The project could also result in efficiency at the branch level as more customers are aware of basic types of accounts and what to bring with them to open an account.

Lessons Learned

A COMBINATION OF MASS MEDIA AND LOCAL PROMOTION IS MOST EFFECTIVE. The media and storylines build awareness and get women thinking; the local promotion drives them to act.

CAMPAIGN INTEGRATION IS CRITICAL. The show, commercials and in-branch marketing materials all contained the same branding, logo, and imagery, which helps connect the show to the local bank in viewers' minds and bring them from awareness to consideration to action. Additionally, cast members from the financial education storylines promoted the campaign in commercials and posters.

WOMEN RELATE TO AND REMEMBER STORYLINES THAT ARE MOST RELEVANT TO THEM. Unbanked women were motivated by scenes of the fictitious branch manager visiting the market women and taking time to explain how a bank account works, one-on-one.

PARTNERS SHOULD BE INVOLVED BEFORE ANY STORIES ARE DEVELOPED. It is much more difficult to reverse-engineer a story to fit key messages than to build a story around a message. The stories worked because of alignment across partners and agreement on key messages from the beginning.

There is still exploration to be done on whether continuous episodes have better outcomes than those spaced out over an entire season. Future Women's World Banking projects will explore whether this is true. Moving forward, Women's World Banking hopes to broaden the reach of the model in East Africa, by adding radio and Swahili-language programming, and extending the broadcast to neighboring countries while seeking opportunities in other regions.

INDIVIDUALS: 'TOUCH POINT' TRAINING

While traditional classroom training for adults is not consistently effective on its own, there is opportunity to use training in conjunction with existing client interactions such as branch visits, group meetings or doorstep and agent banking. It can be an effective way to educate clients about a new offering or to help them develop and follow a holistic financial plan.



SUCCESSFUL FINANCIAL EDUCATION CAMPAIGNS ARE HOLISTIC ENDEAVORS, WHERE THE WHOLE IS GREATER THAN THE SUM OF THE PARTS.

Campaigns that target each point along the customer journey—awareness, consideration, trial, repeat/continued use—are more effective than individual components, such as classroom training or a social media campaign alone.

~ Financial institutions should view every interaction between a client and a bank as an opportunity to reinforce basic messages; classroom training should be combined with integration of key messages during agent and branch visits and through marketing materials. Social communications programs are more effective when supported by local branch promotion.

WHERE POSSIBLE, LEVERAGE EXISTING DELIVERY VEHICLES:

~ New entrants to the TV market take time to build audiences and may have difficulty securing optimal time slots and formatting (i.e. consecutive evenings vs. weekly spots). Instead, it can be much more efficient to partner with established media programs to leverage their reach and expertise and share development and production costs.

~ Leverage existing business and client routines, such as field staff or branch visits, to deliver information.

FINANCIAL EDUCATION MESSAGING IS MOST EFFECTIVE WHEN THE CLIENT IS OPEN TO RECEIVING IT.

~ Target moments when the client is most open to receiving information. On the mass level, this might include popular TV or radio shows that portray messages via relatable storylines and characters. For individual interactions, an example is a portable “cheat sheet” for critical moments, such as a visual ATM guide that fits in an ATM card sleeve.

THE CALL TO ACTION SHOULD BE EXPLICIT AND RELEVANT.

Mass media programming may have a high up-front cost, but media reach is broad and most effective when commensurate with promotional reach. Maximize the budget by getting as much mileage as possible from assets.

~ For national media campaigns, everyone who views/hears a mass media message should be able to take action to learn more and access a product. Explore opportunities to re-broadcast TV and/or radio shows in multiple markets. Re-package relevant clips for use in branches, financial education classes, social media, and events.

MONITORING IS CRITICAL TO GAUGE PROGRESS AND MAKE ADJUSTMENTS AS NEEDED.

Rigorous evaluation can help identify components that are working; and provide opportunities to make adjustments for future initiatives.

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to capacity building is in perfect alignment with our strategy of partnering with institutions to ensure they are able to introduce products that fit the needs of women. Credit Suisse has been at the forefront of microfinance over the last decade: from the 2003 co-founding of responsAbility Social Investments AG to the 2008 launch of the Microfinance Capacity Building Initiative (MCBI), a grant-funded initiative to support the development of the human and institutional capacity of the sector, Credit Suisse has continually demonstrated its commitment to developing innovative solutions that link the top with the base of the income pyramid and promote financial inclusion. The MCBI enables MFIs to develop the people, processes and products they need in order to meet their social and financial goals. It contributes to the quality training of thousands of staff at MFIs through its best-in-class partners and also fosters research, innovation and constructive dialogue to spread best practices in the industry.

Women's World Banking is the global nonprofit devoted to giving more low-income women access to the financial tools and resources essential to their security and prosperity. For more than 35 years we have worked with financial institutions to show them the benefit of investing in women as clients, and as leaders. We equip these institutions

to meet women's needs through authoritative market research, leadership training, sustainable financial products and consumer education. Headquartered in New York, Women's World Banking works with 39 institutions in 28 countries with a reach of 14 million women to create access to finance on a greater scale than ever before.



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