

# Promoting Savings Products To Girls



Global Youth  
Enterprise  
Conference

**mia**

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New Product Development  
Women's World Banking



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To Banco ADOPEM

# Session Agenda

Timing  
(minutes)

0-5

- Session Introduction
  - Distribution of notecards
- 

5-50

- WWB presentation
  - Audience members write their questions on notecards
- 

50-65

- Q & A
  - Collection of notecards
- 

65-85

- Two simultaneous discussion sessions led by presenters on most common issues from notecards

# Presentation Agenda



- WWB
- Girls savings and financial education programs
- Marketing framework
- Differentiating between girls and women
- Marketing tactics used in Mongolia
- Marketing tactics used in the Dominican Republic
- Institutional alignment around offering youth products



# Women's World Banking: A Leading Microfinance Network

## Mission

To expand the economic assets, participation, and power of poor women as entrepreneurs and economic agents by opening their access to finance, knowledge and markets

## Network

- 40 MFIs in 28 countries serving 24 million clients
- More than 80% of their clients are women

## Services

- Product Development
- Market Research
- Marketing
- Linkages and Learning
- Leadership Center
- Strategy
- Capital Markets
- Equity Fund

# Project: Develop Sustainable Bank Programs To Serve Girls

**WWB**  
network  
beta sites:



**Savings Products**

**Financial Education**

Content  
partner:



**Marketing**

**Quantitative & Qualitative Impact Measurement**

» What is happening to girls » How » Why

**Platform for Lateral Learning**

» Exchange Visits » Publication » Best Practice Workshop



“Girl Effect”

# Why Provide Financial Education and Savings Products to Girls?

## Girls:

- Need financial management skills
- Can benefit from formal products
- Are a significant opportunity for financial institutions



## Mongolia



- Offering savings since 2001
- Commitment to children
- Competitive environment
- Retail bank with microfinance



## The Dominican Republic



- Offering savings since 2004
- Never focused on children
- Fairly uncompetitive market
- Microfinance-focused bank

# Background: Mongolia – “Aspire”



PRODUCTS:	Demand	Time
<b>Age</b>	14-24	
<b>Minimum opening balance</b>	MNT 3,000 (US\$2.50)	
<b>Minimum ongoing balance</b>	3,000	
<b>Term</b>	None	3-24 months
<b>Interest rate</b>	6%	10-14%
<b>Fees</b>	Withdrawal: 100 Account close: 1,000 Passbook: 500	Passbook: 500
<b>Requirements to open account</b>	Photo, ID (birth certificate or ID)	

Passbook:



## Financial Education Program

- Managed by experienced local NGO: Mongolian Education Alliance
- Taught by university students (urban) and bank staff (rural) to groups of 20-25 girls in secondary school, as “after-school” activity
- 8 sessions covering saving, goals, communication, reducing spending, banking, and budgeting

# The Dominican Republic – “Mía”



Passbooks:



For boys:



Products:	Younger	Older
<b>Age</b>	0-15	16-24
<b>Minimum opening balance</b>	DOP 100 (US\$2.50)	DOP 200 (US\$5)
<b>Minimum ongoing balance</b>	25	
<b>Term</b>	None	
<b>Interest rate</b>	2.5%	
<b>Fees</b>	DOP 10 / month after 6 straight months of inactivity	
<b>Requirements to open account</b>	<b>Guardian with ID</b>	Own ID

## Financial Education Program

- Managed by ADOPEM NGO
- Taught by school teachers to groups of 25 girls in school, as “after-school” activity
- 3 sessions covering saving, goals, banking and reducing spending

# Youth Products vs. Adult Products



	XacBank Зев Банк	BANCO ADOPEM DE AHORRO Y CRÉDITO
<b>Minimum Balance</b>	<p>↓</p> <p>(70% lower)</p>	<p>↓</p> <p>(60%, 20% lower)</p>
<b>Interest Rate</b>	<p>↓</p> <p>(5% lower)*</p>	<b>Same</b>
<b>Fees</b>	<p>↓</p> <p>Passbook fee is 50% lower; otherwise same</p>	<b>Same</b>
<b>Term</b>	<b>Same</b> (both available)	<b>None</b> (only Demand)

\*Adult demand deposit IR=6.6%  
 Girl demand deposit IR=6.3%

# Results to Date (August, 2010)



Months since beginning of product pilot	18	7
Status	nationwide roll out 12 months ago	Final pilot stage in capital city
Accounts open	3,405	631
Average % of accounts transacting / month (last 6 months)	22%	19%
Average balance	US\$37 (90% less than adult accounts)	US\$13 (90% less than adult accounts)
Estimated product marketing spend to date	~ US\$70,000	~ US\$25,000
Financial education participants	4,535	1,483

# WWB Product Development Approach

Planning and  
Organizational  
Assessment



Research



Prototype  
Design



Pilot

Roll-Out

Monitoring and Evaluation

Youth products  
researched:



# Summary Research Findings (low income market)



- “Low” savings, banking culture; sophisticated + expensive marketing environment
- Ranked # 105 on UNHDR education index\* (behind Indonesia)
- Culture of female dependency
- Girls love going into bank branches
- Medium internet use; low cell phone use

## Common Findings

- Girls love pink; want to be treated differently than boys
- Girls understand importance of saving, but most are not
- “Girls” are not one market segment



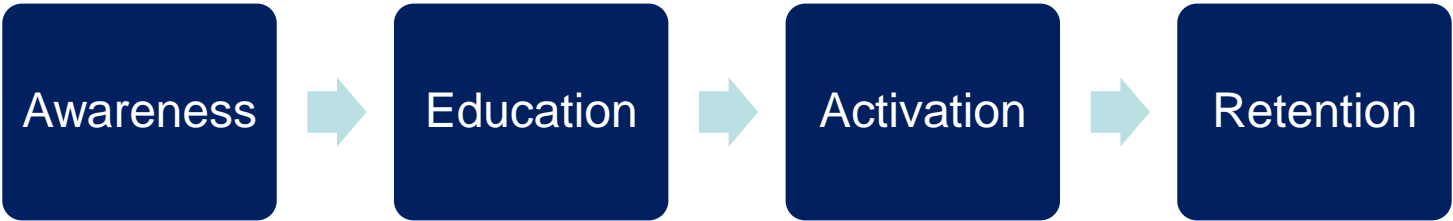
- “Medium” savings, banking culture; less sophisticated + inexpensive marketing environment
- Ranked #54 on UNHDR education index\* (behind Singapore)
- Cultural support for girls education
- Girls often had bad experiences in banks
- High cell phone use; moderate-high internet use

# Marketing / Behavioral Change Framework

[www.swwb.org/publications](http://www.swwb.org/publications) →



## Generic:

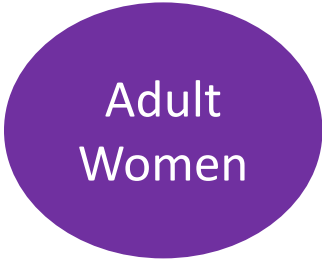




## For Girls Savings:



# Marketing Savings Products to Women vs. Girls

NOTE: Contextual differences can change rankings, categories

	 Adult Women	 Older girls (Control over account)	 Younger Girls (Little / No control over account)
Perceived need to save	Highest need	Less need	Lowest need
Familiarity, comfort with saving in a bank	Most familiar	Less familiar	Least familiar
Engagement required with gatekeepers	Variable	Variable +	More needed
Convenience needed	Variable +	Variable	More needed
Comfort with saving for the long term	Variable	Less comfort	More comfort

- **Concept Design**
- **In-Branch**
- **Mass Media**
- **Incentives**
- **In-School**
  - Financial Education
  - Events
  - Student Bankers

- Aspirational, cute
- Market tested; variations based on season, context



- Brochures, Posters, Stands, hanging logos
- Cross-selling to existing clients



- Television Ads, Interviews, Product Placement
- Radio, Newspaper articles

(Aspire Commercial)

- “Gift Tree” – nicer gifts for higher balances in time deposits



- “Livestrong” –style bracelets for groups of 3 or more girls opening accounts together



- School-opening events, “Aspire Days”



- Financial Education classes with product presentation, branch visit
- Aspire, financial education posters in schools



## Student Bankers – student sales representatives

- 3 girls per school who are leaders and savers
- Trained in sales, teamwork
- Assist Branch staff with promotional and financial education events at school
- Organize small FE events
- Talk to girls about Aspire, answer questions
- Targets, incentives and competition between schools



- Aspire-branded deposit calculator for mobile phones (java)
  - How much do I need to save each month to reach my goal in X months, using Y product?
  - Etc.
- Banner advertising on websites popular with girls



- **Design Concepts:** Test them
- **In-School Financial Education, Events:**
  - 3 months after FE, conversion rates stand at 10-15%
  - FE brings bank into schools, allows for product presentation through (low-cost) events
  - Parents need to understand program, actively support girls
  - Need to build buzz, expectations for events, especially for parents
- **Student Bankers:** Need a high-quality TOT and follow up for branch staff (training youth is not their competence), detailed guidance and follow up for student bankers

- **Mobile:** Three problems with mobile phones:
  1. Differences between models +
  2. low sophistication of target market's phones +
  3. difficulty of downloading (depends on MNO)= Difficult to design and deliver interesting and meaningful content
- **Internet:** “Edu-tainment” video game (learn through fun)
  - Industry is still young; a lot of low quality out there; effective and fun games are difficult, expensive to produce, but look promising
  - Unsure of existing low-tech edutainment effectiveness (comic books, board games)...**Looking for potential partners in this area**

- **Design Concepts**
- **Through Branches**
- **Incentives**
- **In-School**
  - Financial Education
  - Events
- **External Promotional Events**

- “Mine”
- “Savings makes you big”
- Aspirational



- Positioning of the product for younger girls: a savings account *for* younger girls, *facilitated* by parent / guardian (even though guardian is legal owner)



# Marketing Through Branches

- Girls Corner
- Brochures, Posters
- Girl customer service training for staff



- “Girls Afternoon” events at branches



- Savings can given at account opening
- One point for depositing more than DOP 50 (US\$1.50)
- Gifts at 6, 12, 18 points



# External Promotional Events



- Booth at “ExpoKids” Event, National Children’s Museum



- **Through Branch**
  - Visuals: keep it simple, more pictures less words, keep the end goal in mind
  - Events can be very time-consuming and expensive, or efficient and simple;
  - Direct sales can be very effective + low-cost with right sales training , staff profile
- **Mass Media:** Important to raise awareness, profile; time with cyclical peak deposit times; make sure target market can identify with message + deliverer of message
- **Incentives:** Test actual examples, use comparisons; must be itself marketed (and be market-worthy!); raffles probably more effective when overall awareness of product is still low; savings can takes too long to fill.

# Next Steps in Marketing

## ADOPEM

- Giving smaller, re-usable savings can with account opening; new individual incentives, girls corner, brochures
- More direct marketing to parents
- Competitions between schools for accounts, movement

## XacBank

- Give away lockable diary with money storage pocket when account opened; simplify incentive system
- Integration of promotion of mobile phone banking service with promotion of Aspire
- Introduce boys product, financial education program

# “Institutionalizing” Girls as Clients in Banks



# Institutionalizing girls as market segment

## Should Integrate:

- Product and marketing targets into global targets and budgeting, cascaded down to branches, individual staff
- Branch-level promotional responsibilities into job descriptions
- Sales, event performance into performance evaluations, incentive schemes
- Evaluation of marketing tactics into monitoring systems and feedback loops
- Girl-specific customer service into staff trainings
- Product management and marketing of products into appropriate head office departments and JDs



# Thank You For Your Attention



[swwb.org](http://swwb.org)

