



Product & Service Quality

Lack of products that meet women's needs

This barrier refers to the lack of products that meet the unique experience, needs and contexts of women. For example, many women experience limited mobility due to social norms and/or do not have personal ID and might rely on their husband's ID. Designing products and services that take into account their specific needs may result in higher uptake and usage rates for female customers.

Why is this barrier important?

Research shows that women with accounts don't have solutions that are customized to meet their needs so they are limited in the types DFS products they can use. Women without accounts are not highly motivated to open accounts because of the flexibility of cash and their informal networks. DFS products are oftentimes not made with women's preferences for flexibility in mind affecting women's interest in adopting them. This barrier is very closely related to *Lack of products and services that create value*.

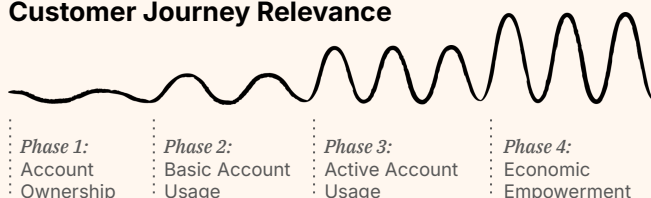
Connected Barriers

- 
Prerequisites
KYC requirements
- 
Accessibility
Distance from bank/FSP/CICO agent
- 
Cost
Cost of using DFS (incl. transaction cost)
- 
Social Norms
All barriers in this category
- 
Information Availability & Capability
Digital literacy
- 
Product & Service Quality
Lack of products and services that create value
Navigability of user interface of the digital product
- 
Consumer Protection
Over-charging
Predatory lending
- 
Human Resources
Lack of women in leadership at DFS providers and policymakers

Most Relevant Segments

- | | | | |
|---------------------------|-----------------------------|--------------------------|------------------------------|
| 1 | 2 | 3 | 4 |
| Excluded,
marginalized | Excluded,
high potential | Included,
underserved | Included,
Not underserved |

Customer Journey Relevance





Key evidence relevant to this barrier

- According to AFI's findings from 30 interviews with policy-makers and thought leaders from around the world, "biases against female customers are common among loan officers, and bank branches are often not a welcoming environment for women. Women report feeling uncomfortable and that they do not belong. Banks also have limited opening hours and customer outreach does not take women's needs into account." ([AFI, 2016](#)).
- "In the Philippines, women entrepreneurs say they prefer pawn shops to banks because they receive loans almost instantly with very little paperwork. Unlike banks, the pawn shops also accept moveable assets as security, which makes it easier for women to borrow." ([Council on Foreign Relations, 2016](#)).
- "Some FSPs in Solomon Islands and Papua New Guinea (PNG) have a perception that women are not commercially viable customers. As a result, products aren't designed to suit women's needs and channels aren't effective in reaching them. Many banks in PNG charge account opening, maintenance and withdrawal fees. Women see their savings depleted by these charges without understanding why and begin to lose trust." ([UNCDF, 2020](#)).
- For their work designing a new smartphone app for mobile money in Pakistan, GRID Impact found that, "Potential female mobile money users have unique needs. In other markets, providers experienced that women needed more interactions with mobile money services than men before feeling confident enough to use the service independently. This may indicate the need for 'trial' or 'supported' transactions to allow women to experience the service." ([GRID Impact, 2014](#)).
- Financial responsibilities are gendered. Financial diaries of low-income women suggest that men are typically responsible for earning household income and managing large investments in assets such as land and housing. By contrast, women often handle daily expenses and risk management (which can include use of insurance products as well as less formal methods of scraping together emergency funds from disparate sources). However, there is a gap between demand for savings and savings devices – the meta-analysis of savings interventions in Sub-Saharan Africa notes that "the aggregated evidence from 24 meta-analyzed trials points to a gap between the demand for savings and the actual provision of reliable, safe, and easily accessible institutionalized savings devices." ([Zollman and Sanford, 2016](#); [Steinert et al., 2018](#)).
- There are many gendered barriers that prevent women from benefiting from PAYGo solar, as outlined in CGAP's [Examining PAYGo Solar Through a Gender Lens: An Exploratory Study \(2021\)](#):
 - "Providers lack gender targeted business strategies; although women are a customer segment with distinct energy needs and repayment behaviors, providers don't seem to treat them as such."
 - "PAYGo solar devices tend to be marketed as modern technologies that 'transform lifestyle', with lesser emphasis on how they can alleviate women's constraints and meet their energy needs."
 - "Currently, PAYGo providers do not report any sex disaggregated data on customer access or impacts. We do not know how many women customers and beneficiaries PAYGo solar products serve, or whether such data is being collected."



Exemplar

BETA Savings Account in Nigeria

In Nigeria, lack of physical proximity and mobility constitutes as an important barrier for accessing formal financial services, which leads to a significant portion of the population being unbanked. Most of those not having access are women. The gendered discrepancies have inspired financial actors to orientate towards this market segment.

Diamond Bank in Nigeria (now called Access Bank) introduced a financial product designed for women, the BETA savings account and increased level of

service, in the aim of shifting away from its typical banking procedures, which were much more complicated, lengthy and inaccessible. Customers had to visit the branch, provide identification, proof of address or income, fill out forms and include references from other Diamond Bank customers. The most important element of the project that tackles physical distance is the rollout of so-called BETA Friends, banking agents that directly visit customers' businesses (focusing on women owned-businesses, but not excluding men).

The following Exemplar represents one evidence-based interventions that has shown success in addressing this particular barrier. There may be other Exemplars for this barrier in the larger [Barriers & Exemplars Analysis](#) compendium deck.

Key activities

Design of the program:

- Creation of the BETA account, an innovative digital savings account, targeting self-employed women.
- The Savings account was launched in 21 of Diamond Bank's 240 branches.
- BETA includes:
 - A transactional savings account; a commitment savings account (Target Savers), value-added services (balance inquiry, transfers, airtime top-up); mobile credit product
 - Introduction of "BETA Friends" – agents that visit a customer's business to open accounts, handle transactions

The launch of a pilot program in 2013, which resulted in 38,600 accounts opened (original goal was 16,000) (WWB, 2014).

Continuation of the program, with the latest results available from 2018 (WWB, 2018).

Outcome/results

BETA Savings Accounts:

- Number of customers increased from 335,119 in July 2016 to 601,245 in July 2018
- In July 2018, 38% of BETA customers were women
- On average, active BETA customers conduct five transactions a month and the gender gap in number of monthly transactions disappears with account maturity." (WWB, 2018)

BETA Target Savers Accounts:

- "During the period between July 2016 and July 2018, the total number of Target Savers customers nearly quadrupled from 9,994 to 52,355, of which 38% are female."



Key enabling environment factors for the intervention

Nigeria's enabling regulatory environment simplifies opening accounts as there is requirement for IDs.

Accompanied by the active participation of the Central Bank of Nigeria (CBN) in the integration of unbanked populations into the financial system, which inspired its regulation to adapt to these goals (for example facilitating microfinance) (WWB, 2014)

Key design elements and principles that led to successful outcomes

Favorable BETA account features that made them accessible, such as (WWB, 2014):

- No need for ID, forms, signature
- No minimum balance, monthly or deposit fees
- ATM card provided in starter pack
- Reward scheme with cash prizes
- 3,6% yearly interest

Multi-channel delivery: Partnerships with mobile money providers that enabled customers to deposit and withdraw through their agents.

Incentive based system encourages BETA friends to scale up their customer bases, as they get paid based on account openings (and a service incentive for accounts with regular transactions).

Potential for scale/replicability

There is a clear progression of the program based on the report available on the pilot program from 2013 and the research from 2018. During the pilot, 38,600 accounts were opened, while this number increased to 601,245 in 2018, which is a clear evidence of the scalability of the project.

Challenges encountered during the program

Competition with existing informal financial services that have established social support: ajo and adako. BETA however has a competitive advantage as customers don't have to rely on others (as with the group savings with adako), and provides 24/7 access to savings (contrary to ajo, which pays at the end of the month).

While the BETA Savings design was explicitly geared towards women (while it didn't exclude men), only 40% of the account holders were women, which indicates that the project had difficulty in reaching their target audience. It appears that it is harder to convince women to open an account that they are not familiar with, as they require more information and might consult a friend or family member before making a decision (which doesn't seem to be the case for men). It is also useful to note that there does not seem to be a progression in this percentage from the launch of the pilot until the newer data from 2018.

Recommendations from the research

It was evoked that women tend to make decisions differently – a way to make the program more inclusive is to make more information available (as this point was raised in the analysis provided by Women's World Banking).

There is no mention on the identity of BETA Friends. The program didn't take into account the importance of inclusion of female agents and their potential positive role. Increasing female agents can potentially increase the percentage of female beneficiaries as well.

Additional Exemplars

Savings for Change Program

Paving the Way for Women from the Inside Out (TARA Program)

DigiFarm

Farm to Market Alliance (FtMA)

The Role of Gender in Agent Banking