

Developing Savings Products and Financial Education Programs for Girls



Highlights from the Product Development Process

**Global Youth Enterprise Conference: Focus on Finance
September, 30, 2009**

**Ben Shell
New Product Development
Women's World Banking**

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 20 million clients
- More than 70% of their clients are women
- Average LP growth: over 40% for each of past five years

Services

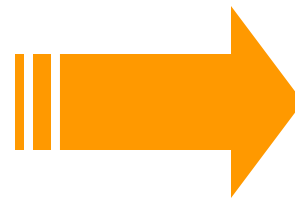
- Product Development
- Market Research
- Capital Markets
- Equity Fund
- Leadership Institute
- Formalization
- Strategy
- Linkages and Learning

Why Provide Financial Education and Savings Products to Girls?

- **Girls, like their mothers, are an important target market for financial services and products**
- **Designing financial products and services for girls represents a significant opportunity for financial institutions**



**Financial
Education
+
Savings
Products &
Promotion**



**Long-Term
Behavioral
Change in Girls
+
Long-term Value
for FI**

“Girl Effect” Project: Girls ages 7 – 24

WWB Beta
Sites



Savings Products

Financial Education

Content partner:
Microfinance Opportunities

Marketing Strategies

Documentation & Impact Measurement

» Clear Process » Clear Results » Transferable Results

Platform for Lateral Learning

» Exchange Visits » Publication » Best Practice Workshop



WWB Product Development Approach

Planning and Organizational Assessment

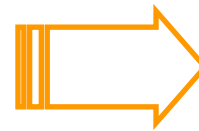
Research

Prototype Design

Pilot

Roll-Out

Monitoring and Evaluation



Client Research: Mongolia

“Traditional” children’s savings products

Girls as savers

Girls as clients



Pilot Products and Financial Education: Girls 14-17 years old

Products

- Demand Deposit (Passbook/Payment Card)
- Time Deposit (CD-Like, with pay-ins allowed)

Financial Education

Delivery Model	School-Based	Community Center-Based
Target Market	School girls	Working girls
Educators	University students selected and trained by local NGO	Trainers from existing local NGO serving working girls
Location	In empty classrooms at schools	In community training center

Monitoring and Evaluation

Pilot Results and Learning



- **262 girls trained, 86 accounts opened**
→ more and better marketing, incentives for product
- **Data collection problems**
→ closer monitoring of clubs, NGOs
- **Significant improvement for FE participants**
→ focus on scaling model, increasing efficiency, test resiliency of girls' learning



Keys to Success Going Forward

- Monitoring and evaluating promotions and Incentives
- Effective direct marketing including financial education messages
- Integrated delivery models
- Long-term partnerships with schools
- Efficient and effective financial education
- Developing models for financial education in rural areas

