

ASPIRING INDIANS I

UNDERSTANDING
THEIR FINANCIAL
NEEDS, ATTITUDES
AND BEHAVIORS



Centre for
Social and
Behaviour
Change

Dalberg



PART OF
THE
HUMAN
ACCOUNT

ASPIRING INDIANS II

DESIGNING THE NEXT
GENERATION OF
FINANCIAL SOLUTIONS
FOR THEM



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INTRODUCTION

A recent World Bank study on financial inclusion noted that roughly 1.7 billion people lacked formal access to any type of financial services. In India alone, an estimated 190 million are routinely excluded as ineligible for products by banks and fintechs. Yet, this category of low-income consumers is not a uniform mass of people but contains a thriving, vibrant set of potential consumers with very different means and aspirations. For example, a vegetable seller in Mumbai dreams of sending her kids to school and wants a product that will help her save regularly. Similarly, a 18 year old bride in Bihar hopes to put herself through school to earn more income for her family. A farmer on the margins of survival in Telengana wants an affordable insurance that will protect his family from critical illnesses and shocks.

Yet, while banks, fintechs, government schemes and increasingly mobile network operators are interested in catering to the poor, their products are failing to understand this demographic, and falling short of serving it. One of the reasons for this is the fact that many poor continue to be viewed as a nameless, faceless, homogenous mass who can be categorised using existing frameworks, and served with paired down versions of current products. A few providers who have made attempts to understand the poor in a more nuanced way have done so largely on the basis of their demographics, socio economic status, transaction data etc, which is inadequate.

This study reinvents the mould. Instead of viewing the poor as a liability to be de-risked, it views them as opportunities to be seized, and gives financial providers a rich vocabulary with which to identify and understand them.

Using a combination of demographic, psychometric, behavioural and human-centred design lens, a comprehensive survey questionnaire was designed to understand the poor not just on the basis of where they live and what they earn, but how they save, use technology, take risks, plan their finances, trust information sources and so on. The survey was conducted with over 3000 respondents across India chosen on the basis of a nationally representative sample. The data was analysed using k-medoids approach to arrive at six distinct segments.

It was further analysed and brought to life using human-centred design research to gain deeper qualitative insights into the context and behaviour of the survey participants. Together, the hybrid approach has helped create rich portraits of the financial lives of the poor, specifically on how they differ from each other in their scale of ambition, openness to technology, financial confidence and so on. The study also lays out key product and messaging design principles for each segment that financial service providers can take on board while designing for their target audience.

We hope that this study inspires financial service providers to rethink their core assumptions and strategy of serving low income consumers, and equips them with the necessary data to identify which consumers might be suitable for an insurance or credit product, which ones are likely to be long term savers, or early adopters of digital technologies, and most of all, how to channel their aspirations through the right product and message fit.

This study was supported by the Bill and Melinda Gates Foundation.

CROSS-CUTTING INSIGHTS



Medical costs, education, and debt are top of mind

The most pressing financial needs for nearly all consumers are paying for medical issues, clearing debts, and school fees. Consumers are motivated to prioritise these needs above all.



Consumers are motivated to direct funds to banks and family

If they had a chance, the majority of consumers would like to allocate an unexpected windfall of cash by saving it in a bank and sharing with family and friends.



Trust in relationships trumps expertise

Most people have strong beliefs about who to trust, and known friends and family are seen as more trustworthy than unknown experts, even if the former are not qualified to give financial advice.



Family is the core information source

Consumers have a strong belief that family is the most valued source of financial information, even as they also access media sources like television and newspaper.



Openness is linked with discipline

Consumers who are open to new ideas are more likely to behave in a dependable way and be strong planners.



Calls remains central

Consumers who have basic phones primarily use them for making and receiving calls rather than sending SMS.



Low mobile wallet penetration

Ownership of mobile wallets remains very low, even among tech-savvy smartphone owners.



Farmers tend to rely on informal finance

Farmers' financial behaviour is largely centered around informal finance for saving or borrowing money, including family members and peers. Farmers show less reliance on banks due to low trust and negative experiences.



Formal finance remains deeply underpenetrated

Higher socio-economic classes have higher access to financial tools, but large under-served markets exist across all classes. Only a small minority use their accounts more than once per month due to perceived complexity of services and products.

INDIA SEGMENTS AT A GLANCE

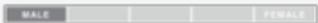
PROVIDERS



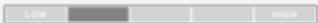
“I just want stability in my life. This means a better job, education for my children, and savings if there are funds left over.”
Suman, Muzaffarpur, Bihar

- Predominantly older men in rural locations
- Self-reliant heads of the household
- Use banks and save frequently
- Very low risk-takers and closed to new ideas
- Use basic phones frequently

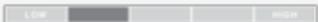
GENDER



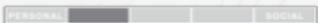
OPENNESS



FORMAL FINANCE ACCESS



SOURCES IN EMERGENCY



TECHNOLOGY & MEDIA USE



174 million

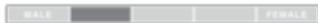
SURVIVORS



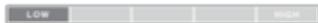
“When there was a drought, I didn’t know if I had enough for my family to have one meal per day.”
Y Mallehwam, Medak, Telengana

- Rural and mostly farmers
- In constant debt cycle with extremely volatile income
- Very limited use of financial tools
- Low confidence and pessimistic outlook on life
- Use very little technology and heavily reliant on family

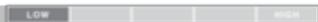
GENDER



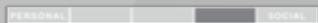
OPENNESS



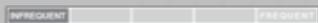
FORMAL FINANCE ACCESS



SOURCES IN EMERGENCY



TECHNOLOGY & MEDIA USE



97 million

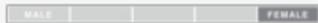
FOLLOWERS



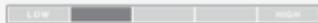
“I don’t know about banking. My husband is here, he takes care of payments.”
Sangeetha, Medak, Telengana

- Mostly rural women
- Supported by others or in unstable occupations
- Family-oriented with traditional beliefs in authority
- Do not use financial tools frequently
- Have an appetite for financial risk

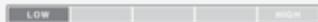
GENDER



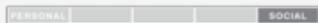
OPENNESS



FORMAL FINANCE ACCESS



SOURCES IN EMERGENCY



TECHNOLOGY & MEDIA USE



203 million

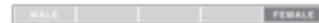
INDEPENDENTS



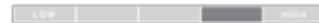
“I want to be the head of the self help groups for my cluster. It is a paid government position and I am already taking inputs from the previous head on how to go about it.”
Laxmi, Muzaffarpur, Bihar

- Mostly women
- Independent and self-confident
- Use financial tools and very open to new ideas
- Low access to technology but willing to try
- Potential influencers in their network

GENDER



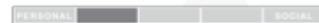
OPENNESS



FORMAL FINANCE ACCESS



SOURCES IN EMERGENCY



TECHNOLOGY & MEDIA USE



155 million

SEEKERS



“I have a lot of plans for my education and future jobs. But advice on what to do and the right time to do it would be helpful.”
Puja, Murshidabad, West Bengal

- Mostly younger women
- Casually employed or dependent on others
- Seeking out new ideas and open to financial risk-taking
- Do not use financial tools frequently
- Use very little technology

GENDER



OPENNESS



FORMAL FINANCE ACCESS



SOURCES IN EMERGENCY



TECHNOLOGY & MEDIA USE



155 million

INFLUENCERS



“My friends and I saw ads for PayTM in all the shops. now I use it for all my shopping, transfers, utilities and phone recharges.”
Arnab, Kolkata, West Bengal

- Predominantly men in urban and rural areas
- Educated and in full-time employment
- Highly independent and self-confident
- Embraced digital technologies
- Influencers in their network

GENDER



OPENNESS



FORMAL FINANCE ACCESS



SOURCES IN EMERGENCY



TECHNOLOGY & MEDIA USE



184 million

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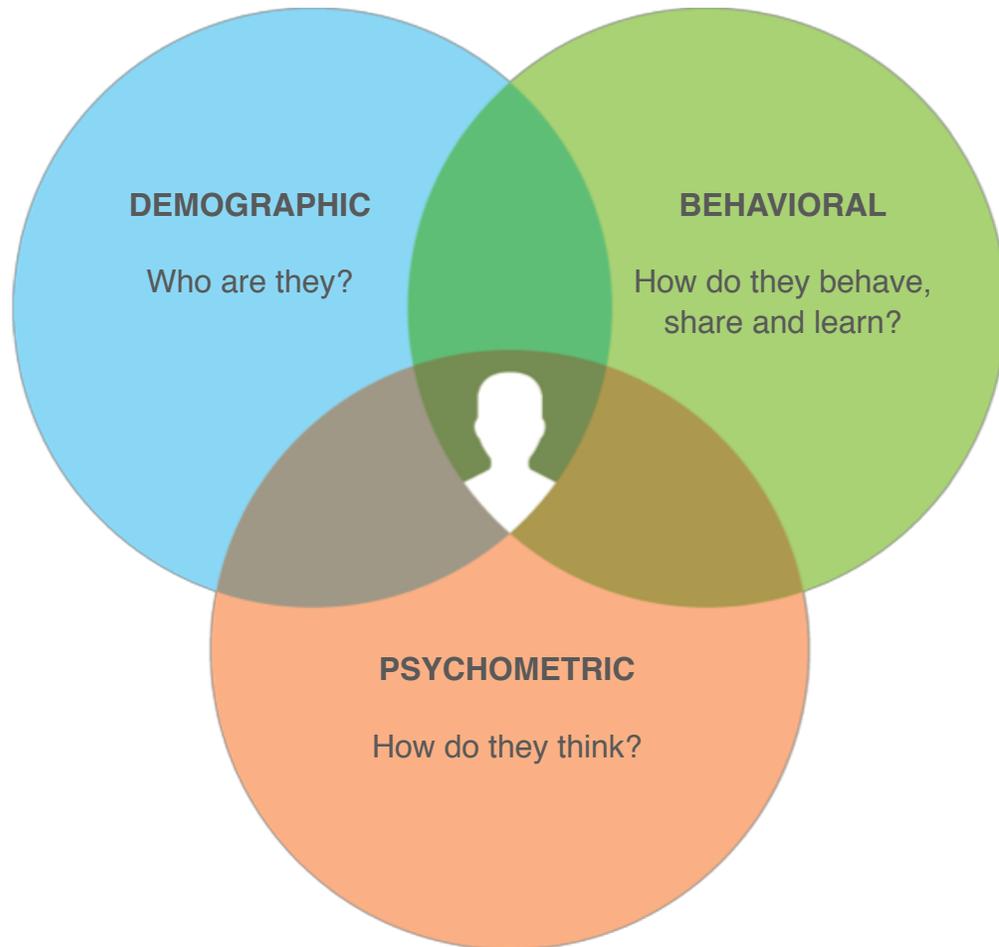
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APPROACH

We developed a distinct approach to consumer segmentation that integrates demographic, behavioral, and psychometric variables.



- Most financial service providers in emerging markets use basic contextual and demographic variables for segmentation, overlooking important patterns, thus failing to engage low-income consumers.
- Understanding the psychological and behavioral dimensions to financial decision-making will help providers tailor their products and marketing to match the needs and desires of low income consumers.

METHODOLOGY



1

SURVEY DESIGN

We created a detailed and extensive India survey

- We developed over **100 questions** on contextual, behavioral, and psychometric variables
- We made it relevant to the Indian context, factoring in **local nuances, questions on media, and feedback from Indian Financial Service Providers**
- The questionnaire took participants **45-minutes** in total to complete



2

DATA COLLECTION

We rolled out the survey to 3,000+ people across 16 states

- A team of 300+ survey supervisors and enumerators interviewed **3,334 respondents across 16 states and Union Territories**, including 23 towns/cities and 105 villages
- We employed a stratified randomized sampling method to achieve a **nationally representative respondent pool**



3

SEGMENT IDENTIFICATION

We used a K-Medoids statistical method to identify and size 6 segments

- We identified clusters with similar characteristics based on **K-medoids approach**, which groups respondents into clusters based on the similarity of their responses
- This process resulted in the identification of **6 segments**
- We identified **5 key variables** that showed strong variation across the segments and have implications for product design and messaging



4

HUMAN CENTRED-DESIGN

We conducted human centred-design research to deep dive into how each segment manifests in real-world behaviour

- In combination with our quantitative data, we conducted design research in 4 states to **enrich our understanding of each segment by capturing segment-specific needs and aspirations**
- We used this understanding to **prototype segment-specific product concepts** and identify **channels to target, modes of communication and message framing**

SEGMENTS

PROVIDERS

SEGMENT 1

Providers are predominantly older men who are mostly in farming or employed; they are conservative heads of the household who save frequently but have low trust in banks. They are not natural risk-takers unless driven by their circumstances; they seek out conversations with peers in person and on the phone, and prefer to learn through mass-media channels, particularly television.

Estimated 174 million



PROVIDERS AT A GLANCE

WHO ARE THEY?

- 87% **male**, 13% **female**
- Concentrated in ages **45+** (48%)
- **Rural and urban** (58% rural, 42% urban)
- Top income source is **farming** (47%) and **employment** (18%)
- **High income volatility**

HOW DO THEY THINK?

- **Low self-worth and self esteem**
- **Lower sense of planning and goal-orientation** in daily life and finances
- **Closed to new ideas** and follow traditional gender and authority roles

WHAT ARE THEIR NEEDS AND ASPIRATIONS?

- **Aspire to preserve their role as family provider**, protector, and authority
- **Want stable incomes**, steady jobs, and savings growth

HOW DO THEY BEHAVE?

- **Self-reliant** and financially independent in times of difficulty and emergency
- **Frequent savers** who turn to formal banks in good times and prioritise saving due to family expenses
- **Low risk appetite** and preference for routine over novelty

HOW DO THEY LEARN AND SHARE?

- **Informal one-to-one discussions** with peers, particularly friends and colleagues, but less with family
- **Trust and reliance on television and newspaper** as a trusted channel for information
- **High usage of basic phones** for making calls to peer network, but low access to smartphones

GENDER



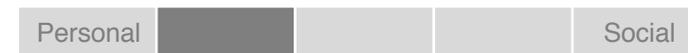
OPENNESS



FORMAL FINANCE ACCESS



SOURCES IN EMERGENCY



TECHNOLOGY & MEDIA USE



SUMAN



“I just want stability in my life. This means a better job, education for my children, and savings if there are funds left over.”

DEMOGRAPHICS

Suman is a 36-year-old man who recently lost his job. He has 3 daughters who attend private tuition classes as the public school has recently shut down. He is waiting for the new school to open to get them re-admitted. He has studied till 12th standard and left school to support his family.

JOURNEY

He used to work as a supervisor at a local hardware store for a few months and earned ₹ 10,000 rupees per month. Before that, he was working in Maharashtra as a migrant laborer. He is not able to make ends meet for his household expenses and often takes small loans from a kirana store, informal money lenders, and friends. He spends a reasonable amount of his income on alcohol. He uses a basic phone and reads Dainik Jagran newspaper every day. His TV stopped working a few months ago and he doesn't have the money to repair it. He got married while he was studying. Due to a family feud, he had to leave his home with his wife. He ended up taking a loan of ₹ 35,000 rupees at 5% monthly compound interest by giving his wife's jewellery as collateral. Later, he took a ₹ 30,000 joint group loan from Bandhan at a lower interest rate to repay the gold loan.

FINANCIAL TOOLS & BEHAVIOR

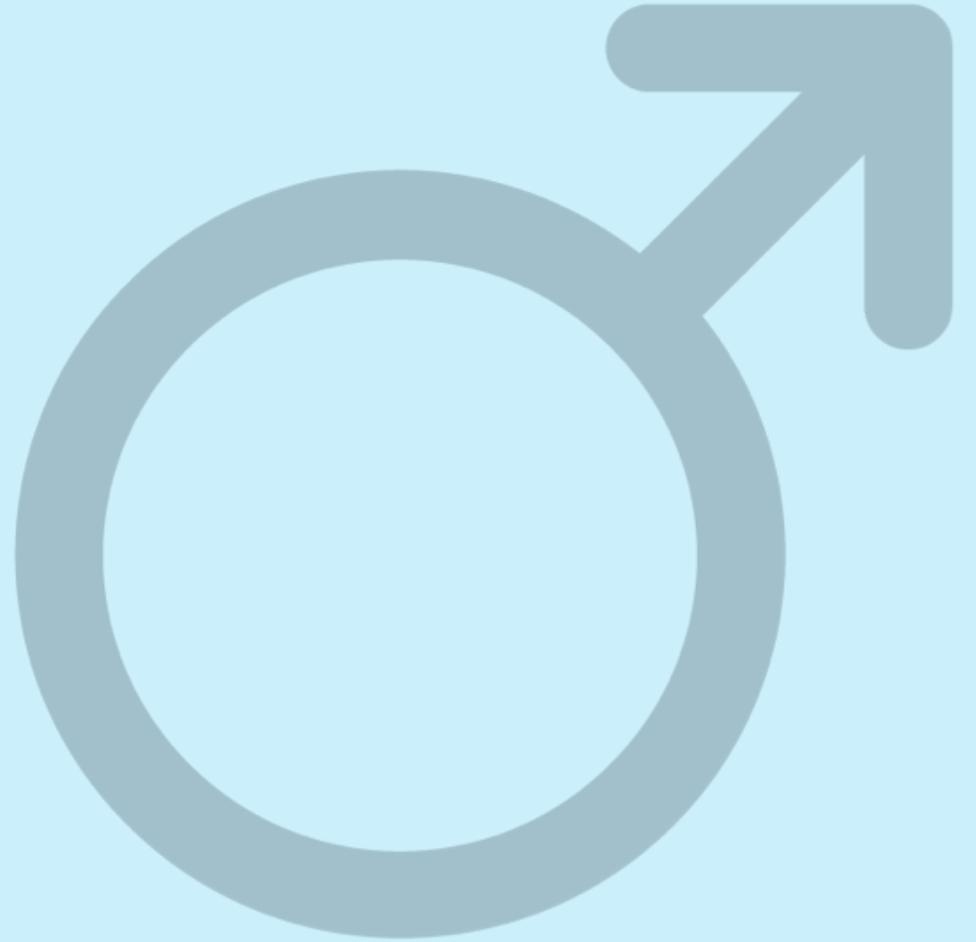
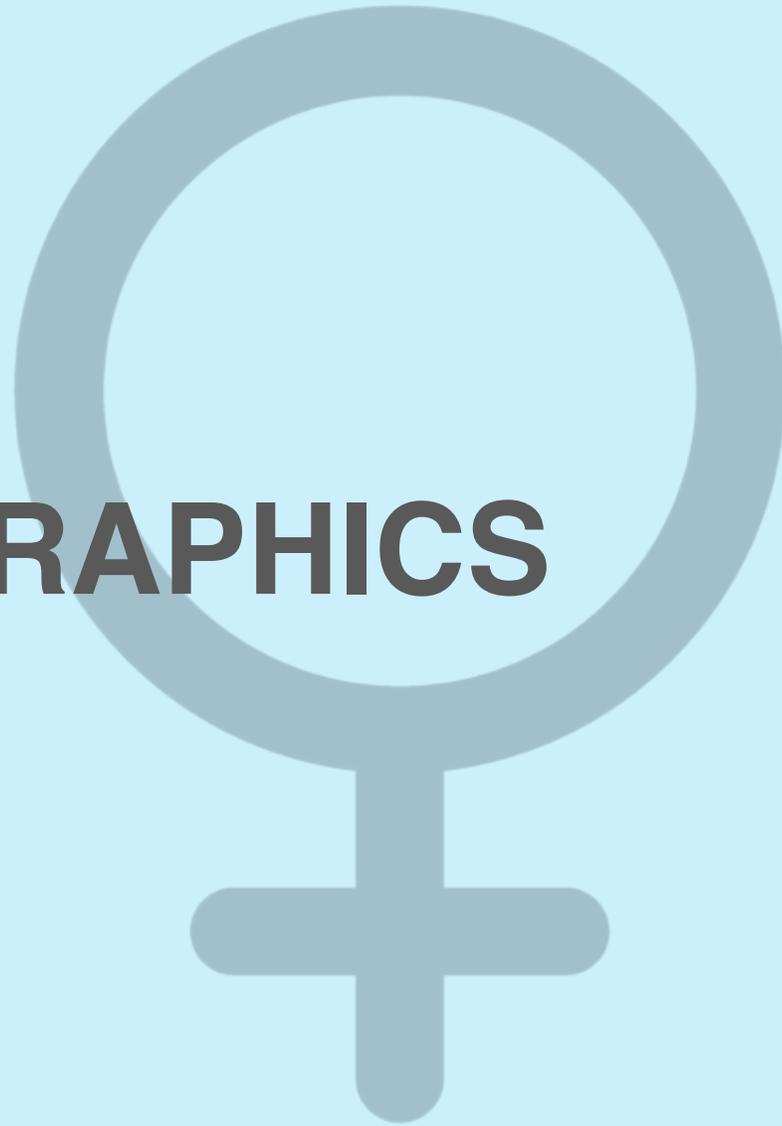
Suman has low financial literacy and awareness of government schemes. He and his wife opened a bank account to avail the Indira Awas Yojana, however his bank account is no longer operational due to lack of minimum balance. He also invested in an LIC insurance early in his life but broke the insurance due to an emergency. He has not taken bank loans due to lack of awareness about them. He does not get subsidy on ration since he hasn't renewed his ration card, and is unaware on how to do so. He believes that for an account to be functional it is necessary to have a minimum balance of ₹ 500.

ASPIRATIONS & GOALS

Suman aspires to have a stable job. He wants to build his savings so as to invest in his children's education. He is saving for marriage of his eldest daughter who is 10 years old is also on his mind. He is not trusting of his community, and makes financial decisions himself. He is open to getting financial advice even if it requires payment.

PROVIDERS

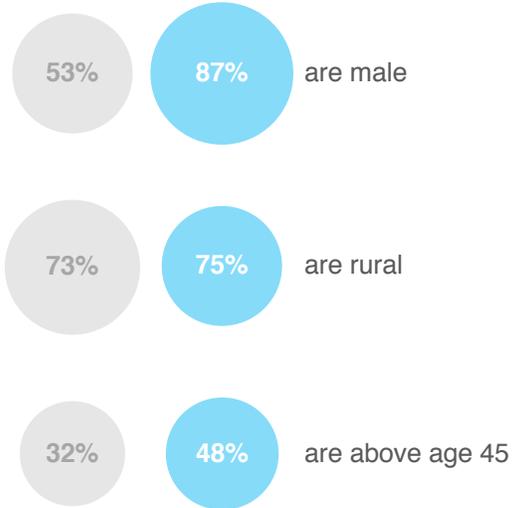
DEMOGRAPHICS



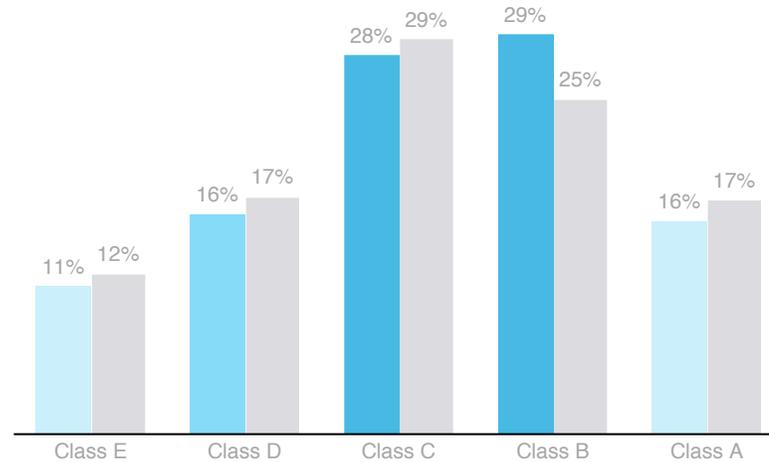
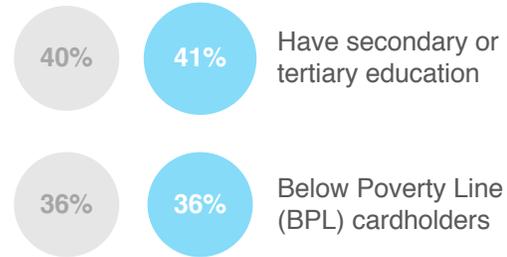
WHO ARE THEY

Predominantly male farmers, Providers are close to the average in socio-economic status. They are usually the heads of the household who take responsibility of financial decisions.

DEMOGRAPHICS

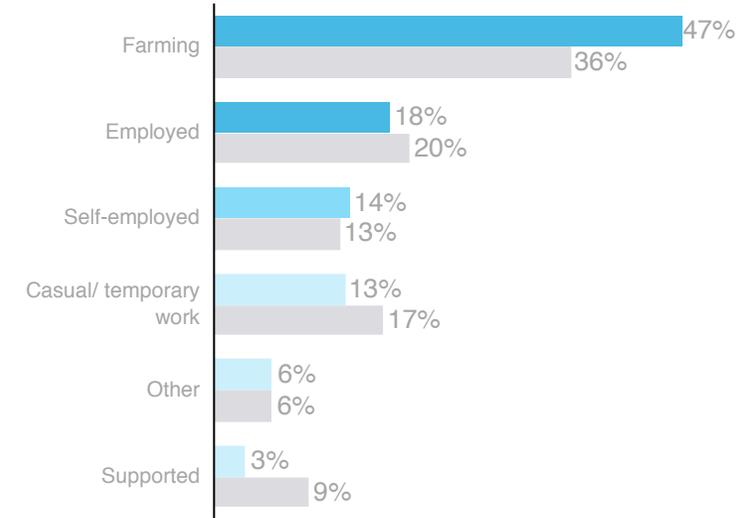


SOCIO-ECONOMICS



Concentrated in middle to slightly higher Socio-Economic Classes (SEC)

PRIMARY INCOME SOURCE



★ Least likely to be supported by family and friends.

PROVIDERS

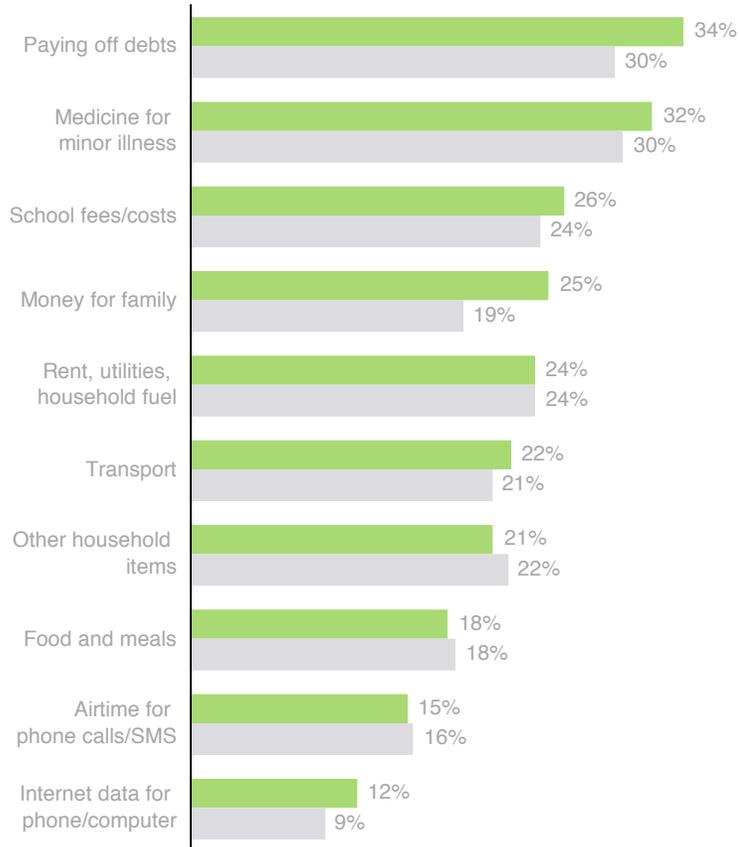
BEHAVIOR



NEEDS & ASPIRATIONS

IMMEDIATE NEEDS

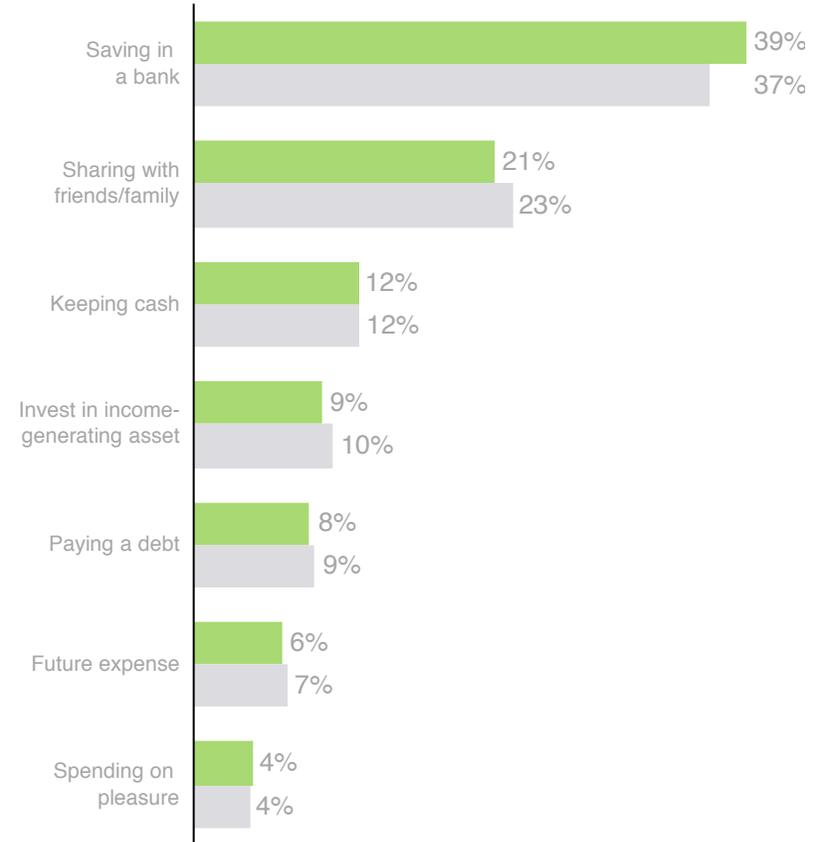
Providers face a high burden of familial responsibility.



Providers face strong challenges to meet the financial needs of their family, especially due to their volatile income. Products and services that help them plan their finances and support their immediate requirements (e.g. school fees) are important.

SPENDING A WINDFALL

They would save an unexpected windfall of funds as they are cautious with their money.



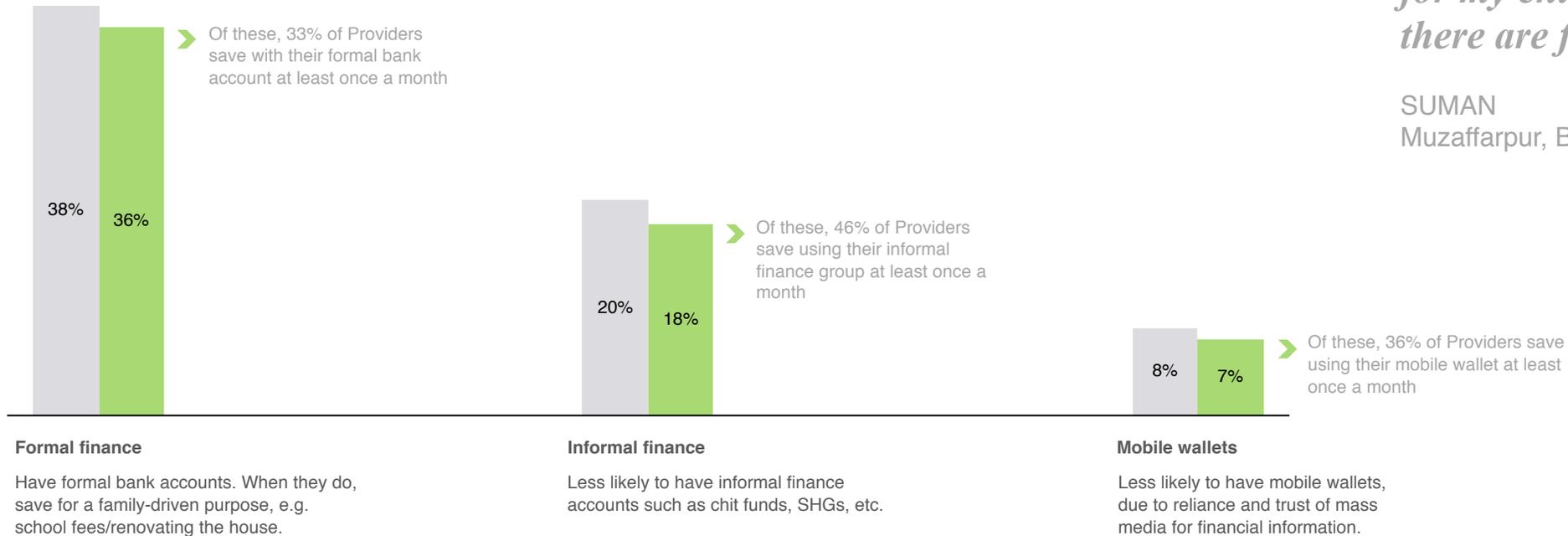
Segment ●
India-wide Sample ●

FINANCIAL LIVES: ACCESS & USE

Providers have and use formal financial services more than other channels. Given their specific financial needs, goal-based schemes via formal financial service providers would be of interest to this segment.

INSTITUTION TYPES

Providers have and save with formal financial service providers.



“I want stability in life. This means a better job, education for my children, and savings if there are funds left over.”

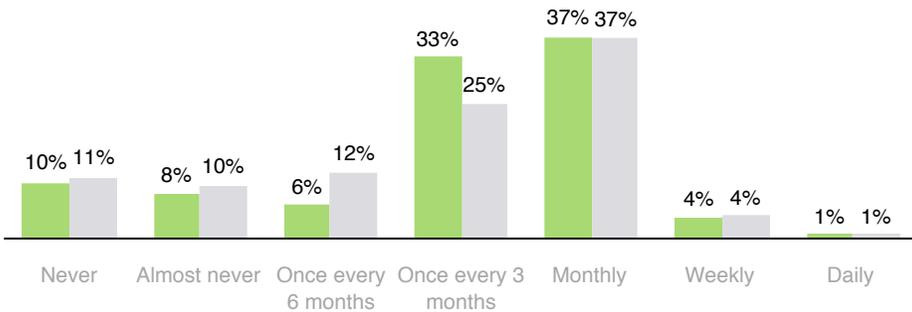
SUMAN
Muzaffarpur, Bihar

FINANCIAL LIVES: BEHAVIOUR SNAPSHOT

As heads of the household, Providers are careful around spending impulsively and prefer certainty over risk. They choose to rely on their own resources in an emergency and are more resilient. Given this self-reliance, tools that further develop their expense management are useful.

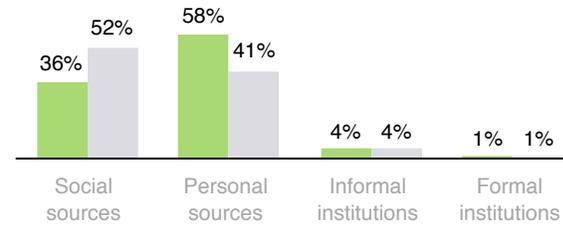
SAVINGS

Providers are frequent savers of money.



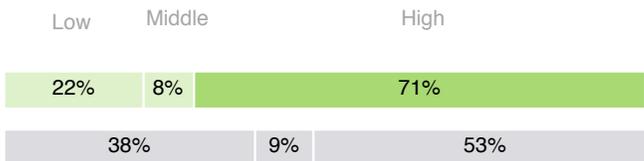
RESILIENCE

They rely heavily on their own financial sources in emergencies, rather than support from others or financial tools.



INCOME VOLATILITY

They report high income volatility.



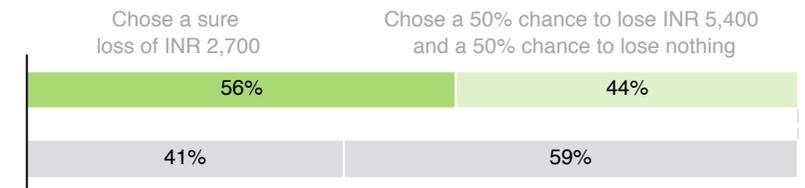
IMPULSIVITY

They report slightly lower financial impulsivity than the average, worrying about the future than spending now.



RISK

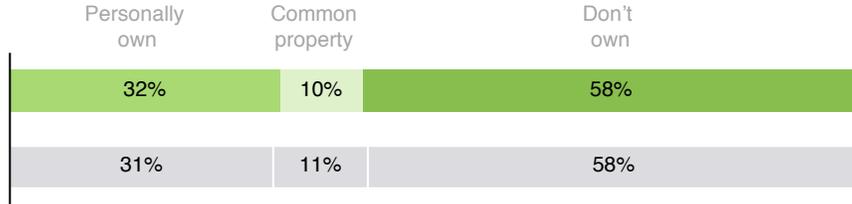
★ Least likely of all segments to take risks – they would prefer certainty than take a gamble.



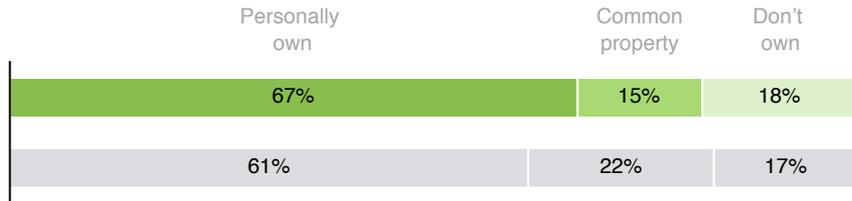
TECHNOLOGY: ACCESS & USE

ACCESS TO PHONES

Low access to smartphones.

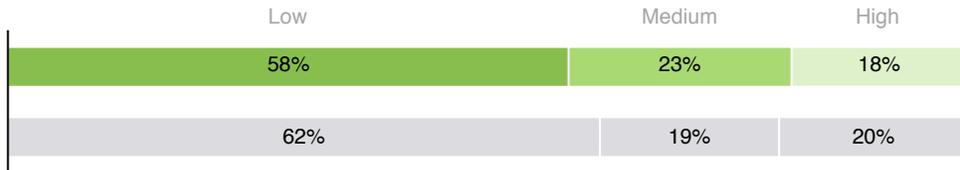


★ Highest access to basic phones across the segments.



TECH USE FREQUENCY

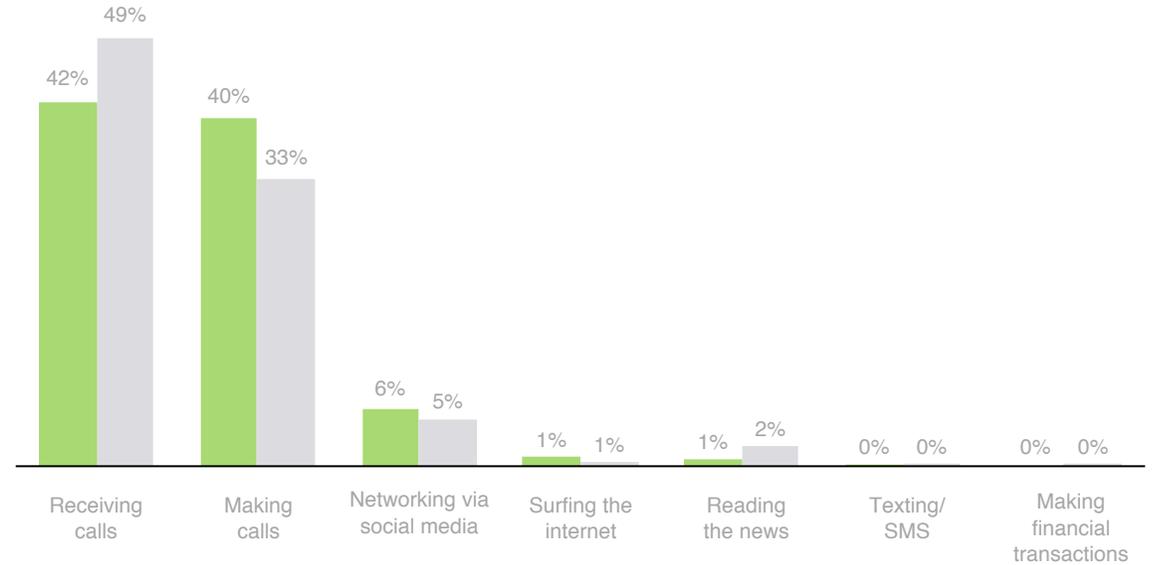
Providers use digital technologies fairly infrequently, due to their low usage of smartphones.



Providers have average smartphone ownership, but have high access to basic phones. They predominantly use their phones to make and receive calls, but will occasionally connect to their peer network via social media.

MAIN USE OF TECH

★ Of all the segments, their phone use is the most concentrated toward making and receiving calls, likely due to their active peer network.



Segment ●
India-wide Sample ●

PROVIDERS

PSYCHOMETRICS

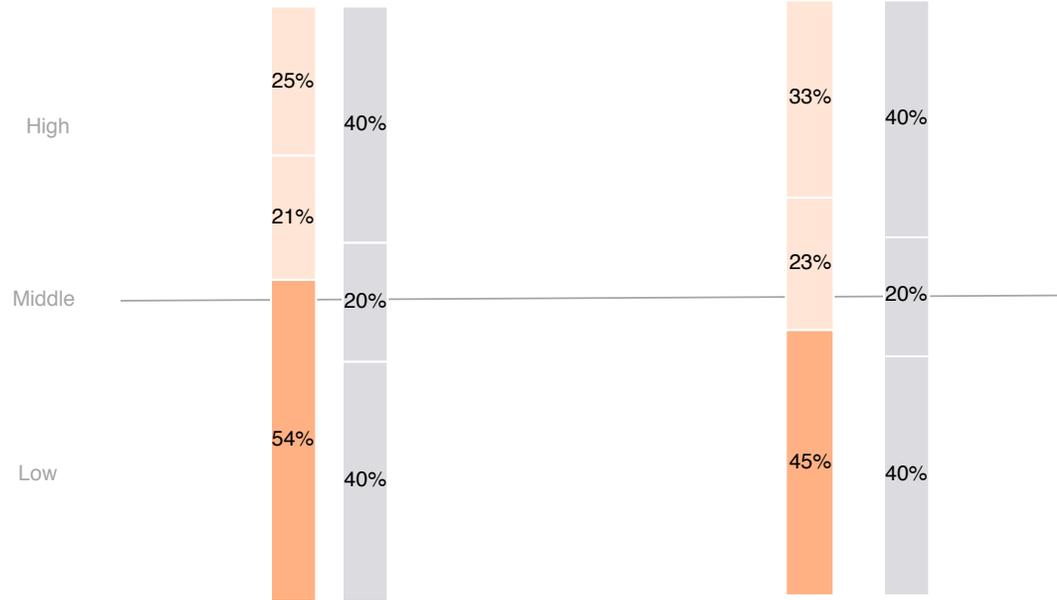


PSYCHOLOGY: PERSONALITY SNAPSHOT

“I have never taken a risky investment.”

PRAVIN
Mumbai, Maharashtra

Providers are very low in openness to try new things. They are also lower in conscientiousness so while cautious savers, they are less likely to plan extensively. Tools should help them build their expense management skills, but, given their low openness, must leverage existing behaviours rather than position themselves as novel.



OPENNESS

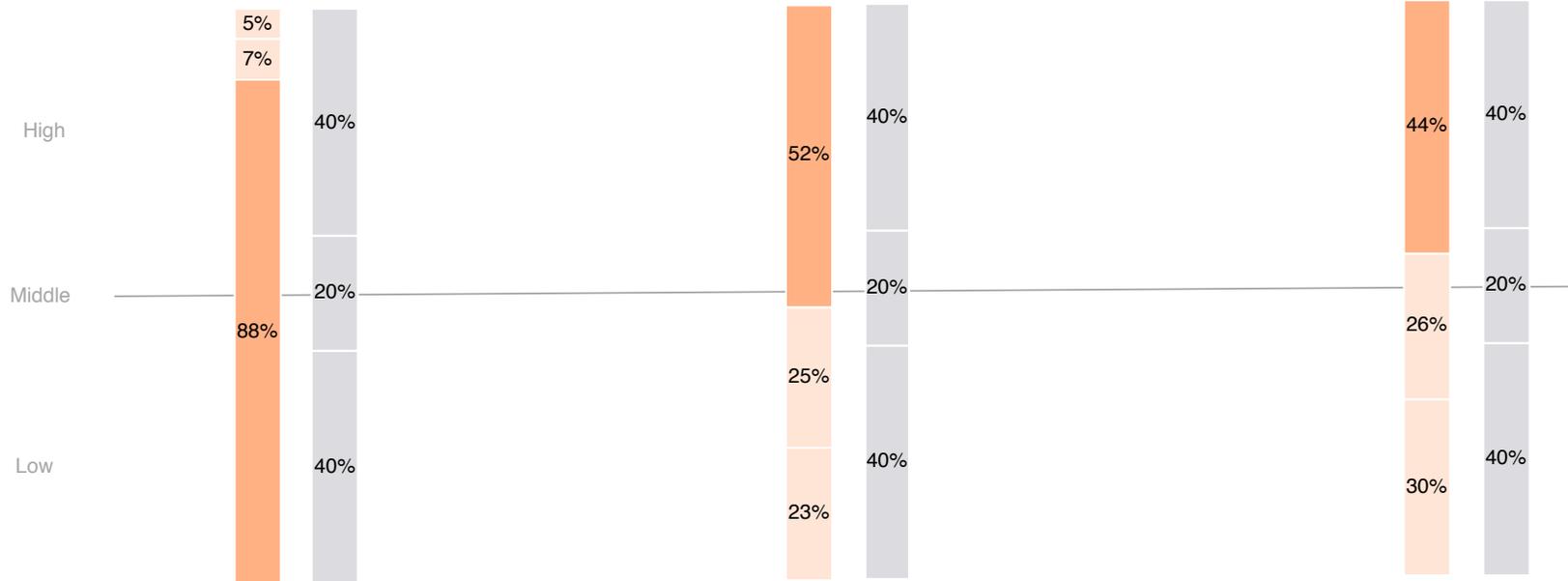
Providers are very low in openness to experience. This means they are not willing to try new things and prefer to stick to routine.

CONSCIENTIOUSNESS

Providers are slightly lower in conscientiousness than the average. Despite their saving behavior, they are less planful around their spending and less likely to keep records.

PSYCHOLOGY: BELIEF SNAPSHOT

Providers have strong belief systems, such as a high respect for authority and traditional gender roles. Their extremely low self-esteem and external locus of control manifests in a pessimistic outlook on life. Financial tools and products should guide them to increase their self-confidence.



SELF-ESTEEM

Providers exhibit extremely low self-regard and self-belief. This can stem from their familial financial burden and low income stability.

LOCUS OF CONTROL

They are more likely to attribute negative outcomes to forces beyond their control, that when combined with their low self-esteem, is a risk factor for difficult times.

RESPECT FOR AUTHORITY

As heads of the household, they uphold traditional values such as a high respect for authority figures.

PSYCHOLOGY: TRUST SNAPSHOT

Due to their default state of self-reliance, Providers are more distrusting of government, banks and the media than the average. Financial services are likely to be less trusted when received via media channels, although media is still more trusted than banks.

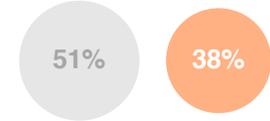
“I do my small thing in life. I’m not interested in doing anything extra or trying anything new.”

BISWANATH
Kolkata, West Bengal



TRUST IN GOVERNMENT

Providers place a much lower level of trust in the government than the average.



TRUST IN BANKS

Despite their uptake and usage, Providers have a low level of trust in banks, particularly private banks.



TRUST IN MEDIA

Providers place considerably less trust in media than the average.



Segment ●
India-wide Sample ●

PROVIDERS

MEDIA & INFORMATION

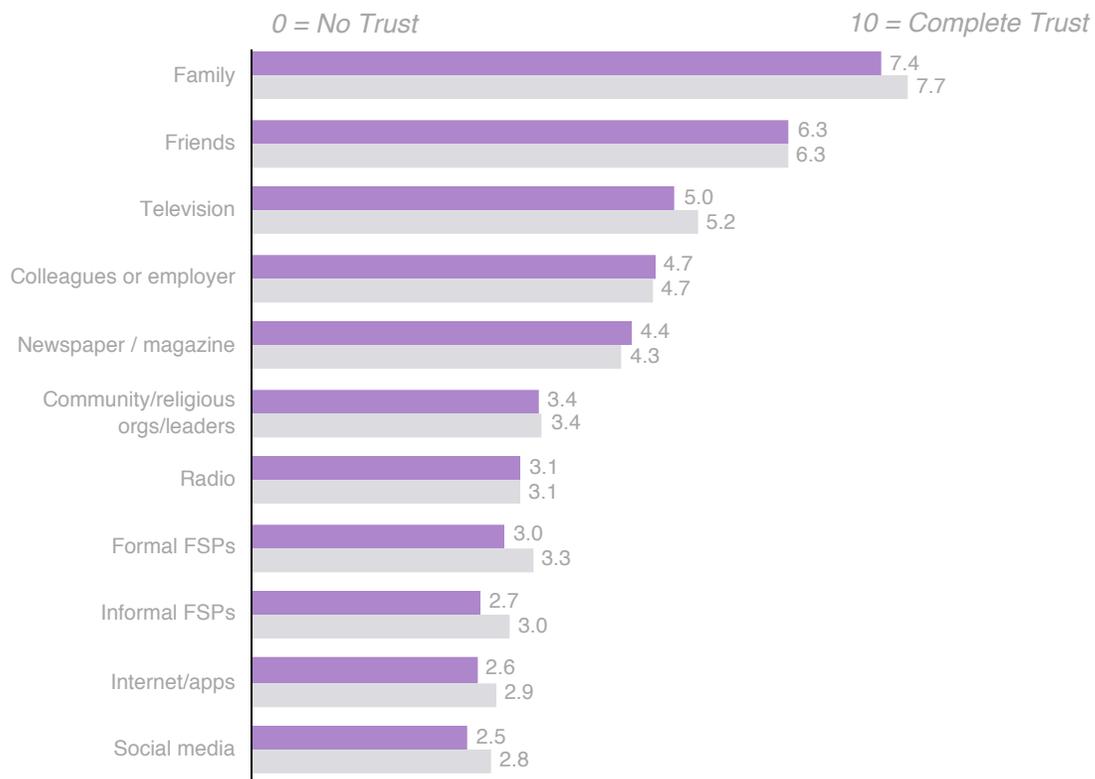


INFORMATION: PREFERRED CHANNELS

Providers both trust and actively turn to family for financial information. However, compared to the average, they turn to their friends for information more often than their family. Within media, products and services that leverage mass-media channels such as television and newspaper will be received more positively than digital media.

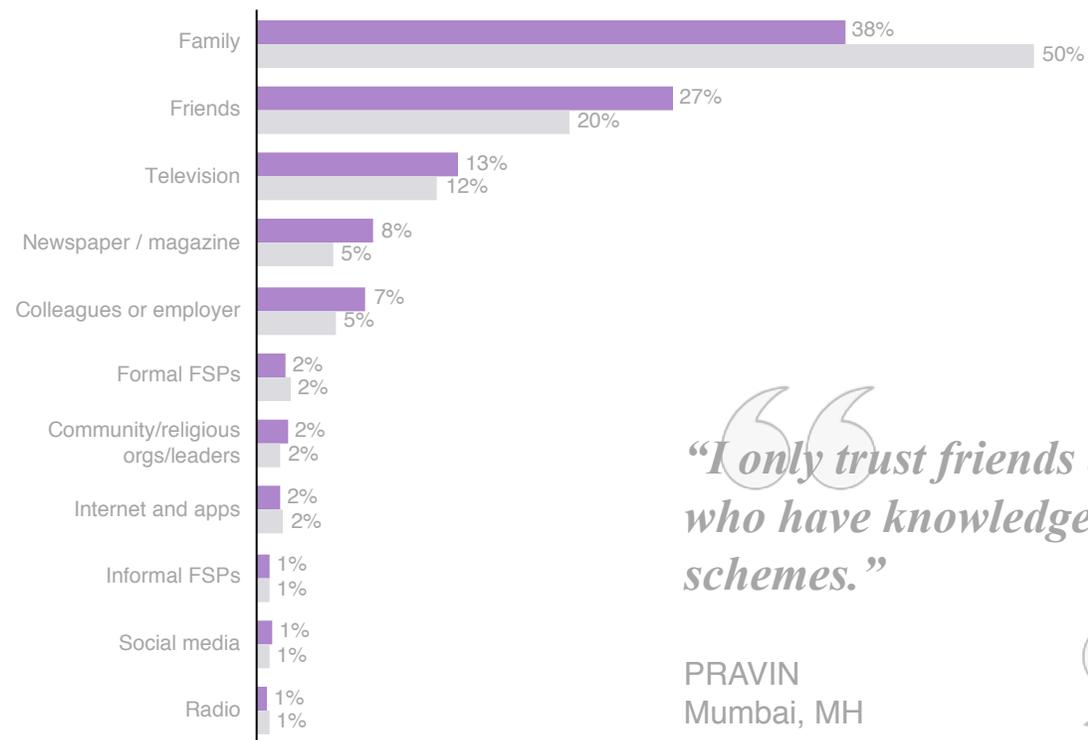
TRUSTED SOURCES

Providers trust family and friends for information, but are less trusting in family than the average.



RECENTLY USED SOURCES

Providers turn to friends for financial information more than the average.



“I only trust friends at banks who have knowledge of these schemes.”

PRAVIN
Mumbai, MH



Segment

India-wide Sample

INFORMATION: INFLUENCE & RELIANCE

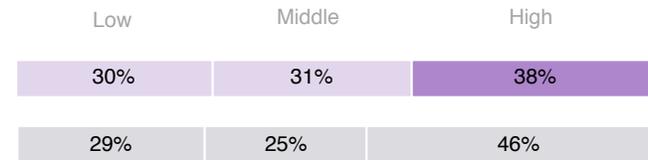
“I feel like an outsider.”

PRAVIN
Mumbai, Maharashtra

Providers are less central in their social networks than other segments, but are not socially isolated within their communities. Some rely on friends and peers to review financial information, and would benefit from products that help them better their planning and financial discipline.

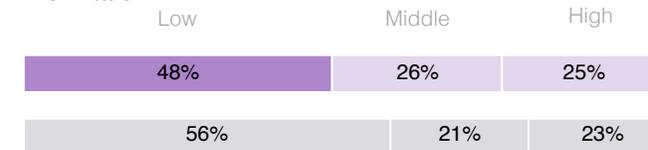
INFLUENCE

Providers do not display strong trends around being a source of information in their community.



RELIANCE

They are somewhat reliant on having others (e.g. family, friends) with them to review financial information.



PRODUCT DESIGN PRINCIPLES

GOLDEN YEARS FUND

Plan ahead for a comfortable old age

Secure your family's future with every deposit or payout from your bank account



- 10 year lock-in, with an option to renew for 10 more years
- Bonus payout of renewal



FOR MORE INFORMATION

SMS **"RETIRE"** to **"9X99"** OR
Missed Call: **9876X 43210**

- **Providers are more likely to respond to products that evoke familiarity**, such as those offered by familiar institutions like post office or national banks, as well as **products that mimic traditional savings tools**, like gold or fixed deposits.
- **Build in mechanisms for easy tracking and review of account activity**, to enable Providers to feel in control.
- **Design products and services that help them increase their self-confidence and optimism** – Providers have a very negative outlook on themselves and their future.
- **Focus on saving schemes** – Providers are frequent savers and more likely to favour schemes that serve familial needs (e.g. school fees, retirement fund).
- **Integrate goal-based mechanisms into products and services** that help Providers improve on their planning skills.

MESSAGING DESIGN PRINCIPLES

GOLDEN YEARS FUND

Plan ahead for a comfortable old age

Secure your family's future with every deposit or payout from your bank account



- 10 year lock-in, with an option to renew for 10 more years
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FOR MORE INFORMATION

SMS **"RETIRE"** to **"9X99"** OR
Missed Call: **9876X 43210**

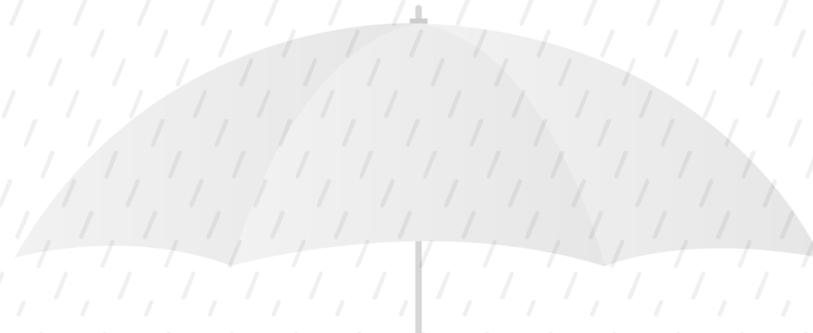
- **Use messaging that validates their desire to be a resource and trusted authority for their families** – Providers have a strong orientation towards authority and gender roles.
- **Channel themes around independence and stability** – Providers have volatile incomes but prefer to be self reliant.
- **Harness existing routines and behaviours** – Providers are not at all impulsive, and respond more positively to messaging that assures certainty than risk.
- **Use familiar, mass-media channels, particularly newspaper and television.** When leveraging these channels, Providers will seek additional validation from their peers and family.
- **Leverage Providers' high usage of phone calls**, e.g. Providers would seek validation of a scheme via a phone call, but less via an SMS.

SURVIVORS

SEGMENT 2

Survivors are rural and mostly farmers; Survivors have very limited education and income; they have extremely poor financial health and are stuck in a vicious cycle of debt; their weak social connections contribute to their low self-esteem; they mostly learn through one-to-one discussions with family as they are their primary source of support during difficult times; they are highly distrustful of all formal institutions and their wider community.

Estimated 97 million



SURVIVORS AT A GLANCE

WHO ARE THEY?

- 65% **male**, 35% **female**
- **Evenly spread** across ages
- **Heavily rural** (90%)
- Top income source is **farming** (50%) and **casual/temporary work** (20%)
- **Extremely high income volatility**

HOW DO THEY THINK?

- **Low self-worth and self-esteem** due to extreme financial vulnerability and lack of resilience
- **Lack of discipline** and planning towards goals in the future
- **Extremely closed to new ideas** and products

WHAT ARE THEIR NEEDS AND ASPIRATIONS?

- **Aspire to escape the cycle of hand-to-mouth survival**
- **Want easy tools** to capture savings and guard against burdens and shocks

HOW DO THEY BEHAVE?

- **Highly vulnerable** as they face extreme financial struggles to meet daily needs and rely on others in emergencies and times of difficulty
- **Poor savers** and low access to formal and informal financial channels
- **Low risk-taking capacity** as they worry about the future

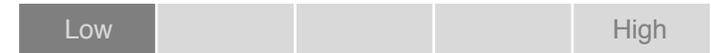
HOW DO THEY LEARN AND SHARE?

- **Informal conversations with family**, but less with friends/wider community due to social isolation and remote locality
- **Lowest trust of banks, media and government** and lowest reliance on all media channels for information
- **Low usage of basic and smart phones**, due to low access to technology

GENDER



OPENNESS



FORMAL FINANCE ACCESS



SOURCES IN EMERGENCY



TECHNOLOGY & MEDIA USE



Y. MALLESHWAM



“When there was a drought, I didn’t know if I had enough for my family to have one meal a day.”

DEMOGRAPHICS

Y. Malleshwam is a 58-year-old farm labourer living in Medak with his wife and daughter. He lives in his ancestral home. His older son lives in the adjacent house with his wife and newborn. Malleshwam has never received formal schooling and has been working on farms since he was nine years old. He owns ten small portions of land, but they are distributed across eight locations and hold no monetary value. He has a basic phone which he uses for making and receiving calls.

JOURNEY

Y. Malleshwam lives a hand-to-mouth existence. He has no fixed income and survives by borrowing small loans in advance from larger farm owners within his community. He borrows between ₹ 1000 to ₹ 5000 and pays it back as working days on their farm. He is never charged interest as he only borrows from two to three farmers with whom he has a long-standing relationship built on trust. He uses the money to meet his family’s basic needs, clear outstanding credits of 1500 per month, buy ration in bulk and pay for household expenses. He rarely has anything remaining in the end. Although he has a bank account with the State Bank of India, he only uses it to safeguard his money in order to avoid keeping it in his home. To make up for the shortfall in household expenses, his wife recently availed of the DWCRA loan by the government. They are still repaying it in installments of ₹1500 every month.

FINANCIAL TOOLS & BEHAVIOR

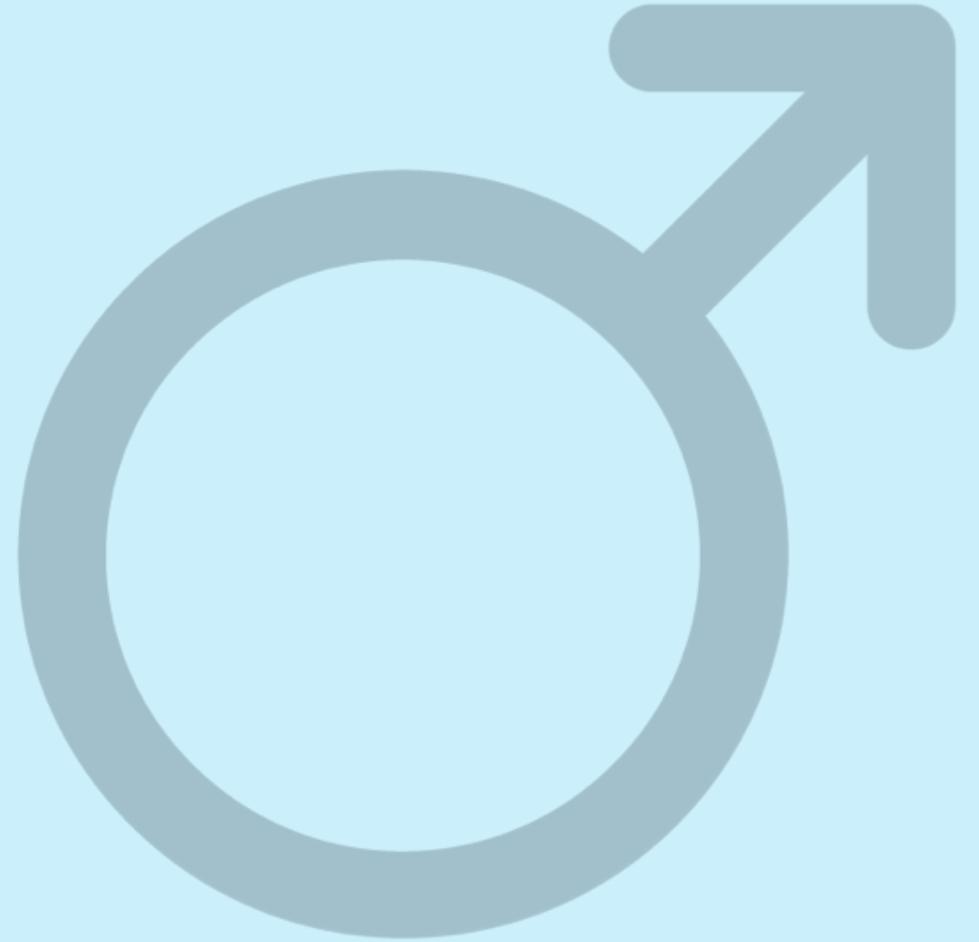
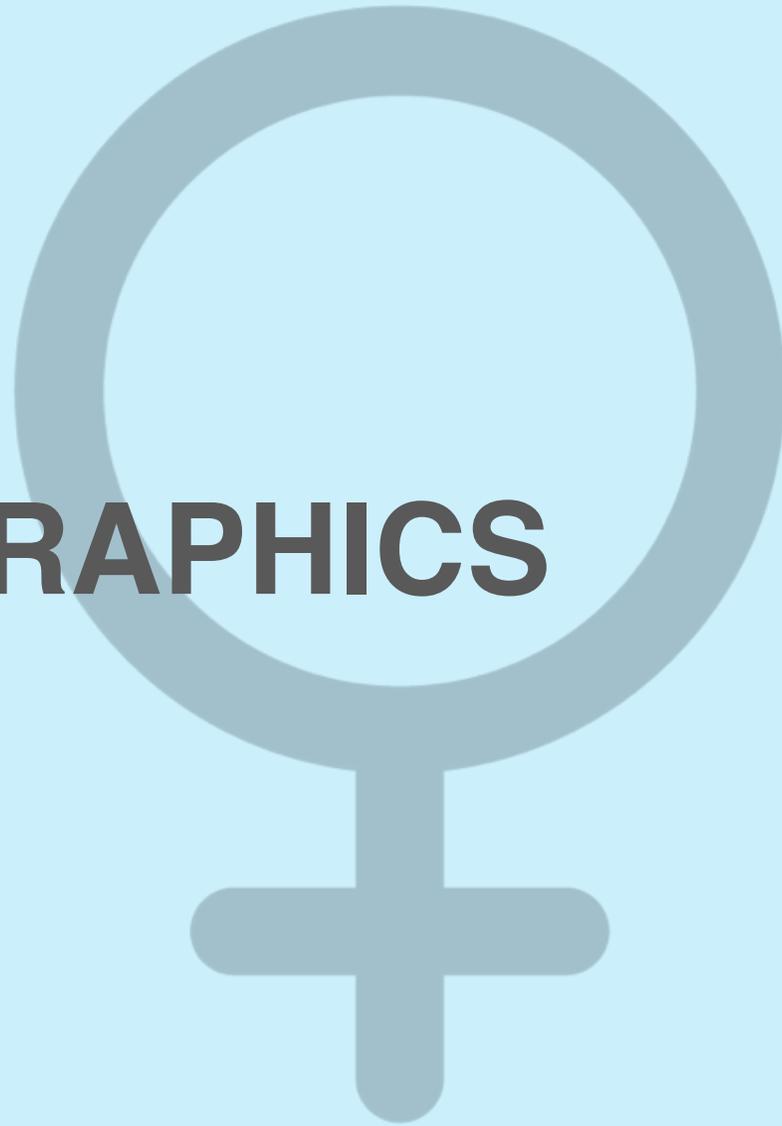
Y. Malleshwam has experienced a number of financial and health shocks. Five years ago, Y. Malleshwam encountered an accident while working and suffered a serious leg injury. He was unable to walk for a year. He has no health insurance and never received compensation. He still experiences pain but can only buy medicine when other farmers in his community give him an extra ₹ 100. In January 2018, a drought in Medak resulted in his inability to work on the farm for two months. His greatest fear during this time was being unable to put food on the table for his family.

ASPIRATIONS & GOALS

Y. Malleshwam’s aspirations are to escape from the relentless cycle of debt and for his family and to have good health. He is unaware of any formal financial schemes and is highly risk averse due to negative stories and experiences that have circulated in his community, such as ATM fraud. He would avail of health insurance and pension schemes if they were available but has no one to guide him, and has a very few people to trust.

SURVIVORS

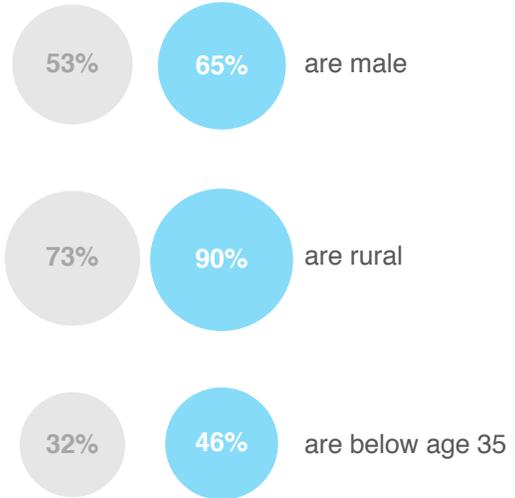
DEMOGRAPHICS



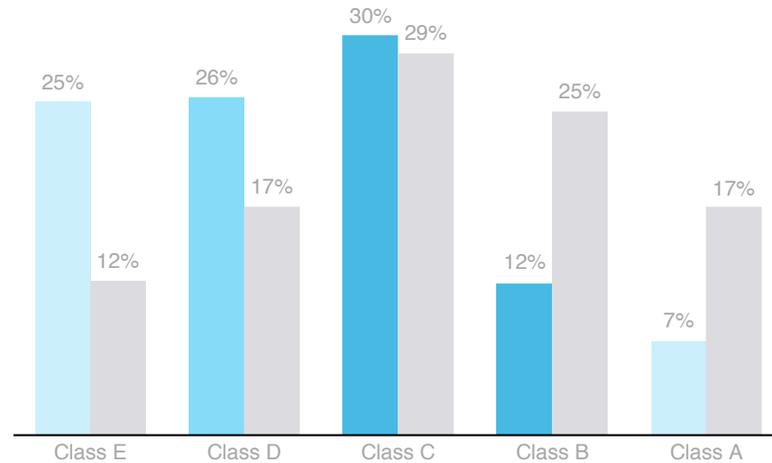
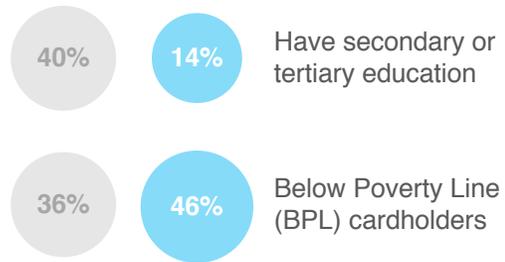
WHO ARE THEY

Overwhelmingly rural, Survivors rely largely on farming and casual/temporary work for income. They exhibit a markedly low socio-economic status and are poorly educated, with only a fraction educated beyond primary school.

DEMOGRAPHICS

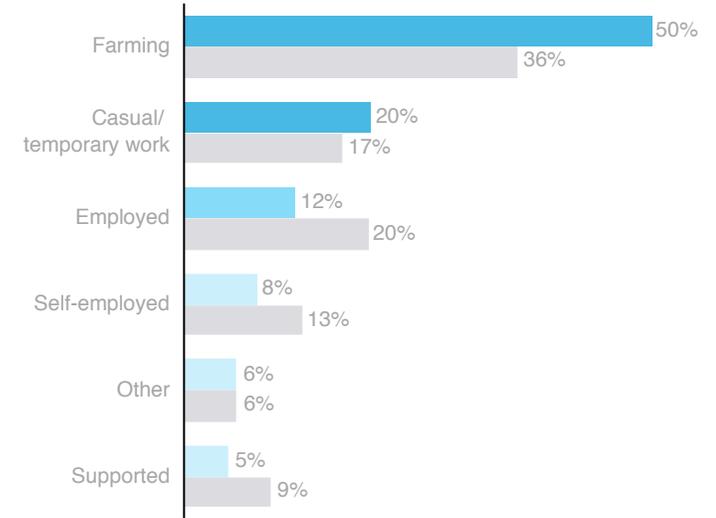


SOCIO-ECONOMICS



★ Most concentrated in lower Socio-Economic Classes (SEC)

PRIMARY INCOME SOURCE



★ Most likely of all the segments to be farmers

SURVIVORS

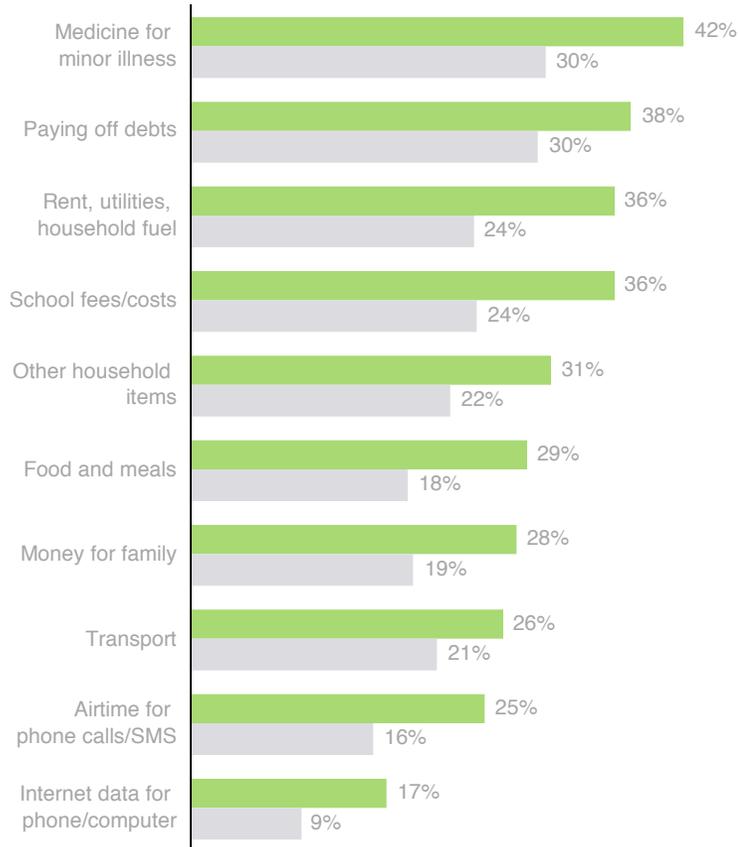
BEHAVIOR



NEEDS & ASPIRATIONS

IMMEDIATE NEEDS

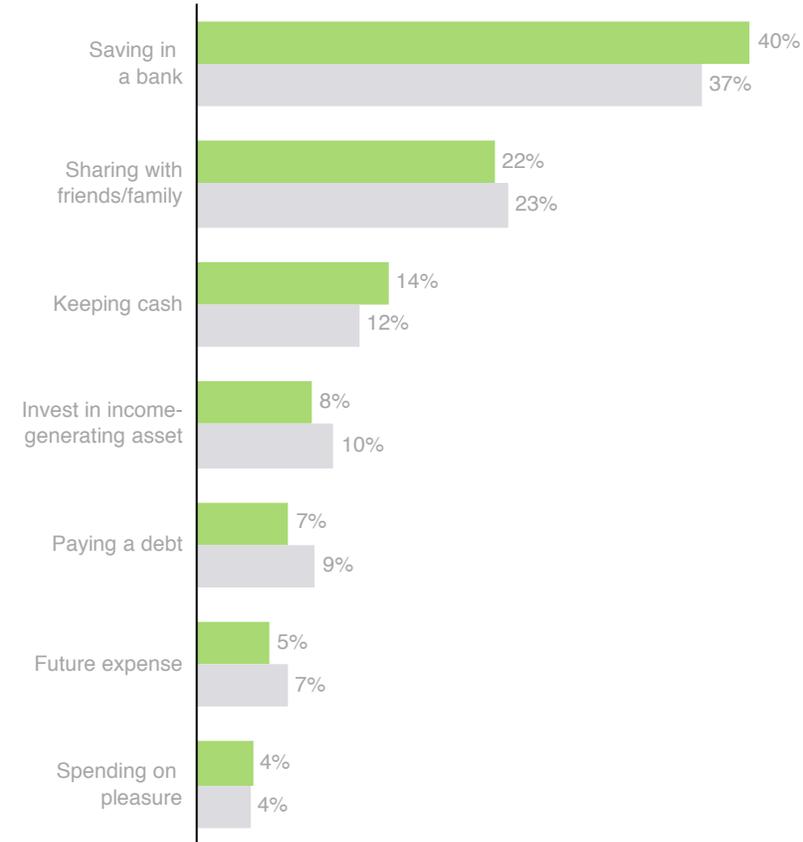
★ Of all the segments, Survivors face the greatest burden of responsibility to meet basic needs.



Survivors are the most financially exposed of the segments – they face considerable difficulty in raising funds to meet daily needs, especially due to volatile incomes. They are also the least confident in their ability to raise funds in an emergency. Insurance schemes that provide safety nets for financial shocks are critical for this segment.

SPENDING A WINDFALL

★ Of all the segments, they are most likely to save and retain cash from an unexpected windfall. This is due to their aspiration for financial stability over hand-to-mouth survival, and formal financial access.



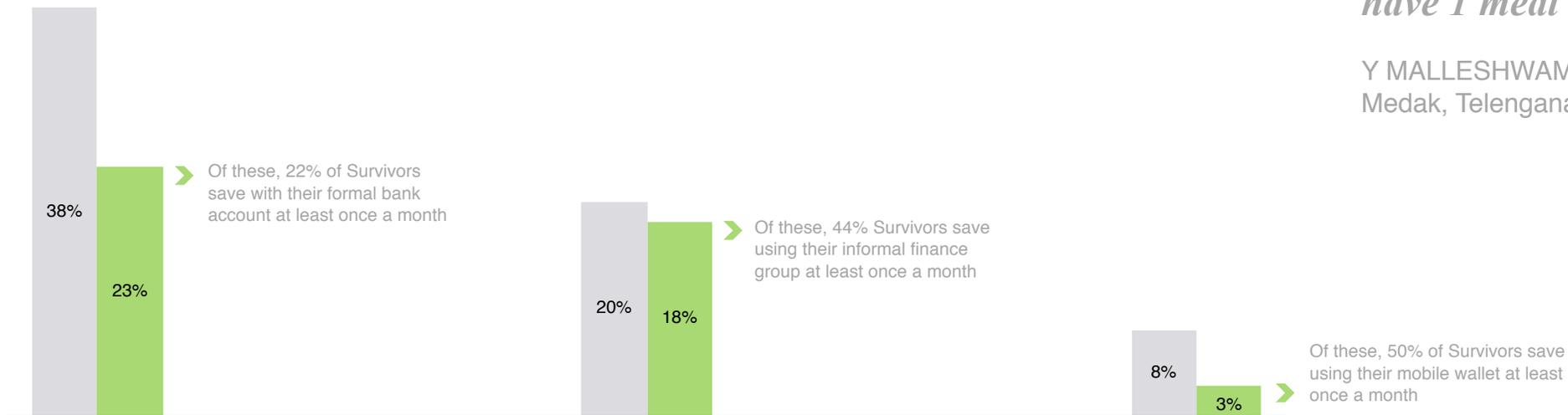
Segment ●
India-wide Sample ●

FINANCIAL LIVES: ACCESS & USE

Survivors are less likely to have bank accounts. They ~~and~~ save infrequently. They have lower uptake of informal financial channels due to their social isolation, and have a low uptake of mobile money due to low access to smartphones.

INSTITUTION TYPES

★ Survivors are the least likely to save with any type of financial service provider of all the segments.



Formal finance

Unlikely to have bank accounts.¹ When they do, they are less likely to save every month due to volatile income.

Informal finance

Less likely to have informal finance accounts such as chit funds, SHGs, etc.

Mobile wallets

Least likely of all Segments to have mobile wallets.

“When there was a drought, I didn’t know if I had enough for my family to have 1 meal a day.”

Y MALLESHWAM
Medak, Telengana

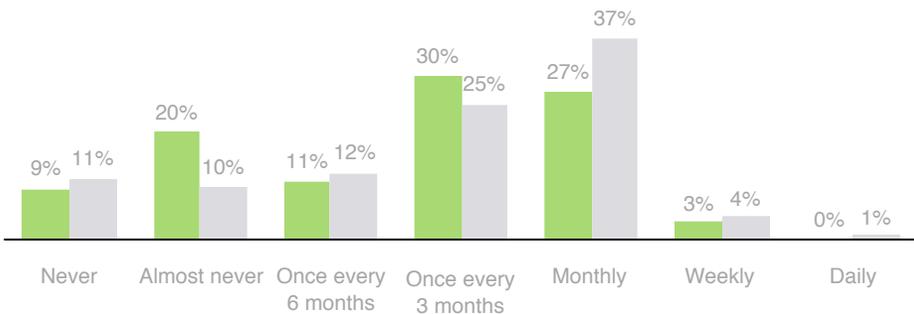


FINANCIAL LIVES: BEHAVIOUR SNAPSHOT

Survivors are poor savers and struggle to raise funding for basic needs. They worry about the future and are the least impulsive due to their vulnerable conditions. Unsurprisingly, they are heavily reliant on others for support in emergencies and low in resilience.

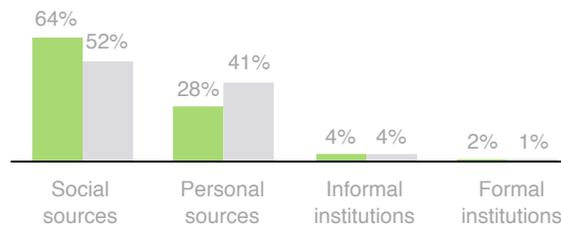
SAVINGS

★ Survivors are infrequent savers of money compared to other segments.



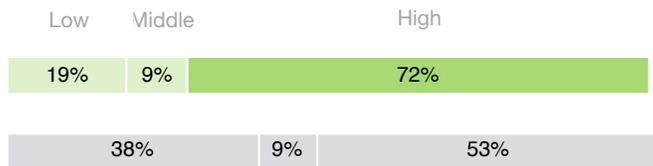
RESILIENCE

They rely on others for financial support in emergencies due to volatile incomes.



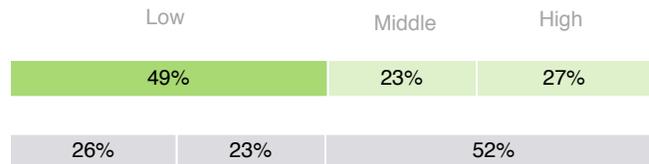
INCOME VOLATILITY

★ They report the highest income volatility across all segments due to their poverty.



IMPULSIVITY

★ They are the least likely of all the segments to be impulsive, worrying more about the future than spending now.



RISK

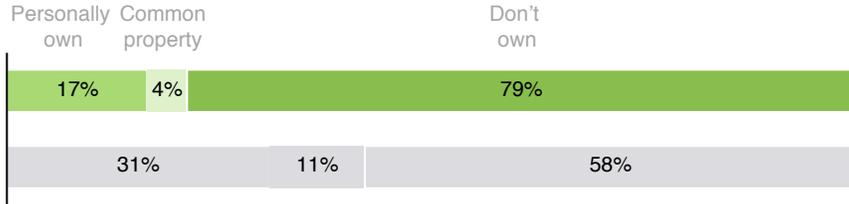
Due to their financial vulnerability, they seek out certainty over risk.



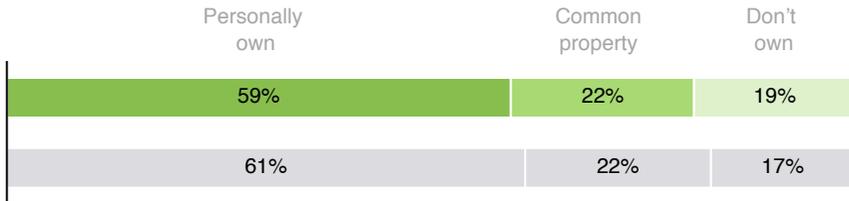
TECHNOLOGY: ACCESS & USE

ACCESS TO PHONES

★ Lowest access to smartphones of all the segments

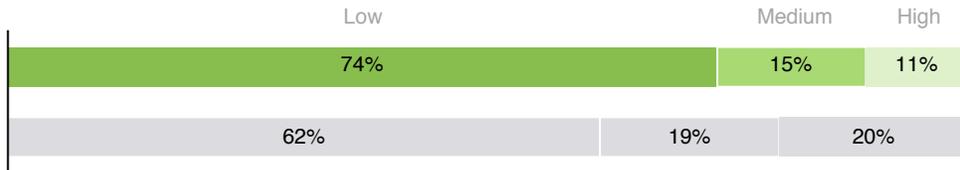


Average access to basic phones



TECH USE FREQUENCY

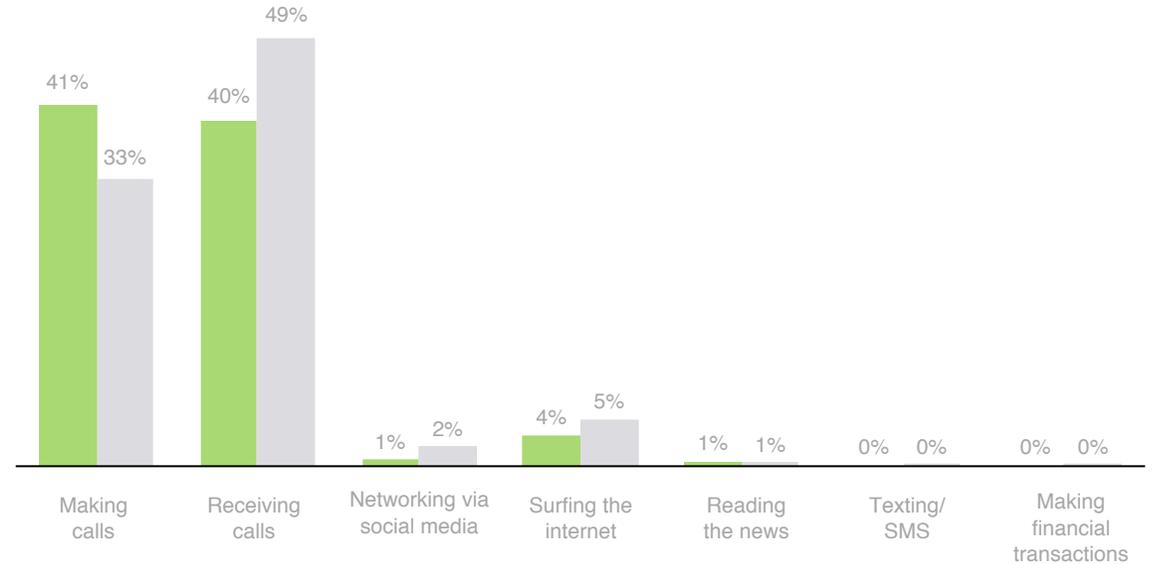
Survivors use digital technologies very infrequently.



Survivors have very low access to smartphones and digital technologies, even when accessed through their families. They are more likely to own a basic phone to make and receive calls within their small network.

MAIN USE OF TECH

Their phone use is concentrated toward making and receiving calls, potentially driven by their reliance on others for support.



Segment ●
India-wide Sample ●

SURVIVORS

PSYCHOMETRICS

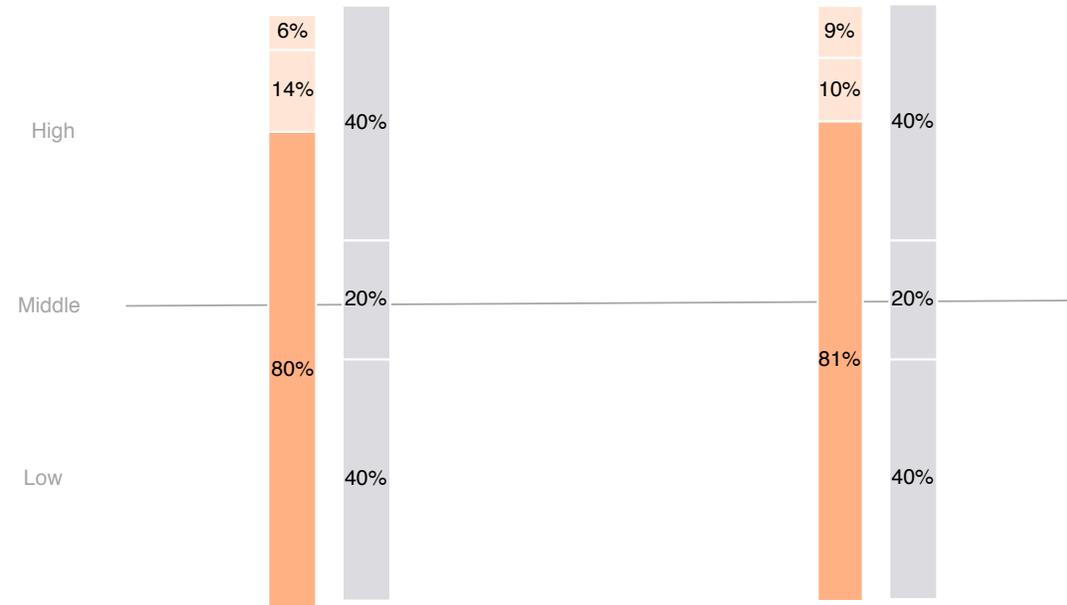


PSYCHOLOGY: PERSONALITY SNAPSHOT

“I deposited 10,000 into a scheme but the agent ran away with it. How could I ever put money into any scheme again?”

SURYA
Murshidabad, West Bengal

Survivors are extremely averse to trying new things and taking risks. They are equally low in conscientiousness, which means they lack the tools to build discipline or take a planned, goal-based approach to saving. Their very low openness means they are unlikely to consider any new products and services.



OPENNESS

★ Survivors are the lowest in openness to experience across the segments. This means they are closed to new ideas, and do not like to experiment or break their routine.

CONSCIENTIOUSNESS

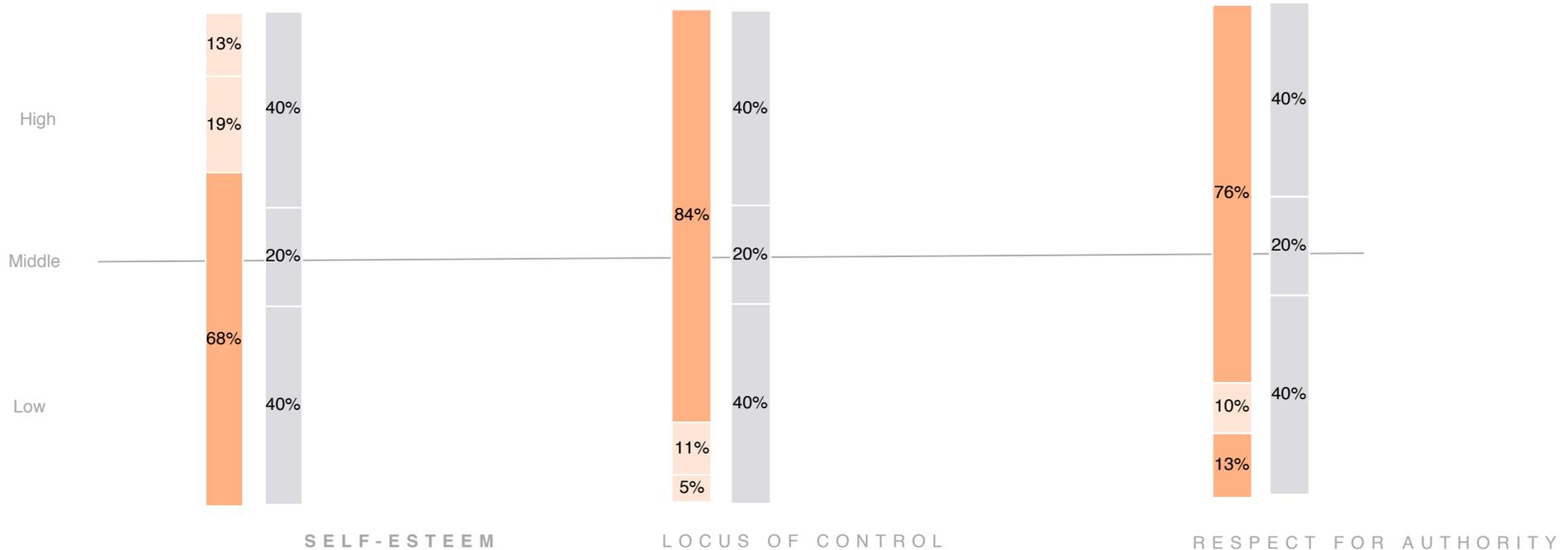
★ Survivors are the lowest in conscientiousness across the segments. This means they are less planful, less oriented towards goals, and unable to meet commitments.

Segment ●

India-wide Sample ●

PSYCHOLOGY: BELIEF SNAPSHOT

Survivors' low self-esteem manifests in a highly pessimistic view of their future. Their strong belief in the control of external forces over their lives contributes to a heightened sense of helplessness. Survivors adhere to traditional belief systems such as a high respect for authority and traditional gender roles. Messaging that draws on these themes will resonate more with this segment.



★ Of all the segments, they have the lowest sense of regard and self-belief, in addition to lower financial confidence.

★ Of all the segments, they are the most likely to attribute negative outcomes to forces beyond their control.

★ Of all the segments, they have the highest respect for authority figures, and the highest gender bias.

Segment ●
India-wide Sample ●

PSYCHOLOGY: TRUST SNAPSHOT

Survivors are highly distrusting overall due to a general disillusionment with their lives. They are particularly distrustful of banks due to negative experiences, both personally and from hearing stories within their community.

“I saw on TV that people steal from the ATM by finding out your information. My friend lost all his money this way.”

Y MALLESHWAM
Medak, Telengana



TRUST IN GOVERNMENT

★ Survivors have the lowest trust in the government of all the segments..

51%

21%



TRUST IN BANKS

★ Survivors have the lowest trust in banks of all the segments.

40%

5%



TRUST IN MEDIA

★ Survivors place very little trust in the media of all the segments.

49%

23%

Segment 
India-wide Sample 

SURVIVORS

MEDIA & INFORMATION

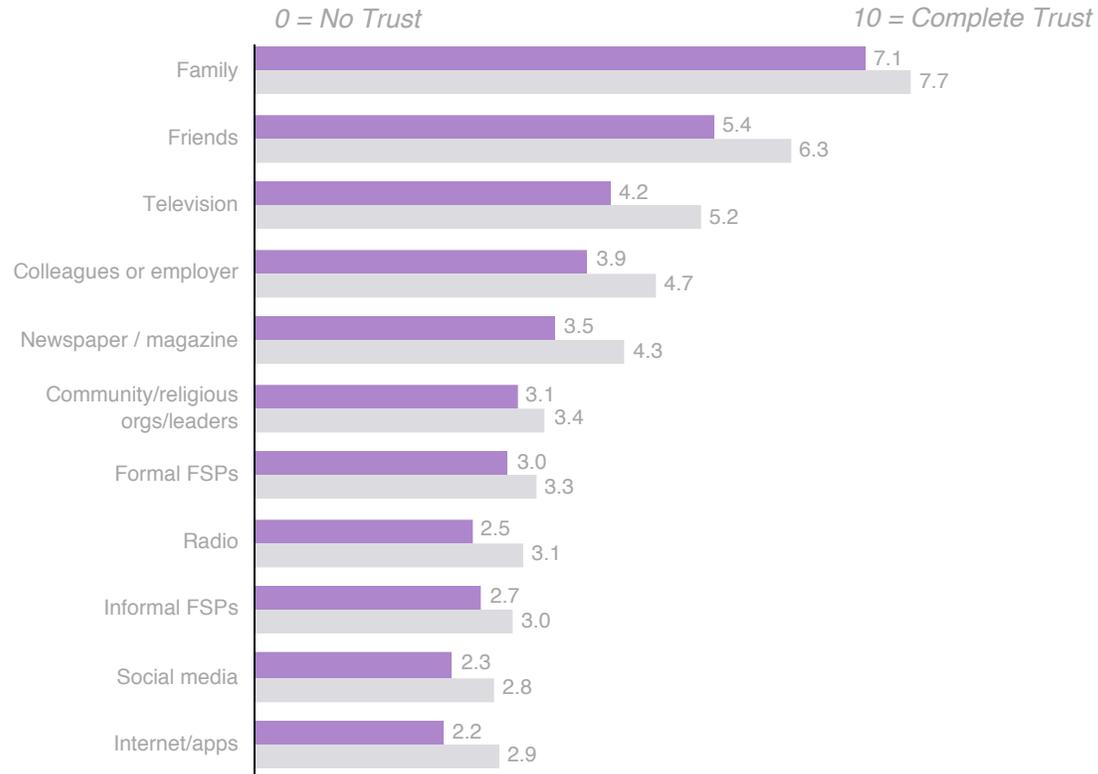


INFORMATION: PREFERRED INFO CHANNELS

Survivors are less trustful of people than the average, even their peer network. However, they rely heavily on their family as trusted advisors on financial information. They are the segment least likely to trust and use mass media, mid-media and digital media channels, and formal and informal FSPs.

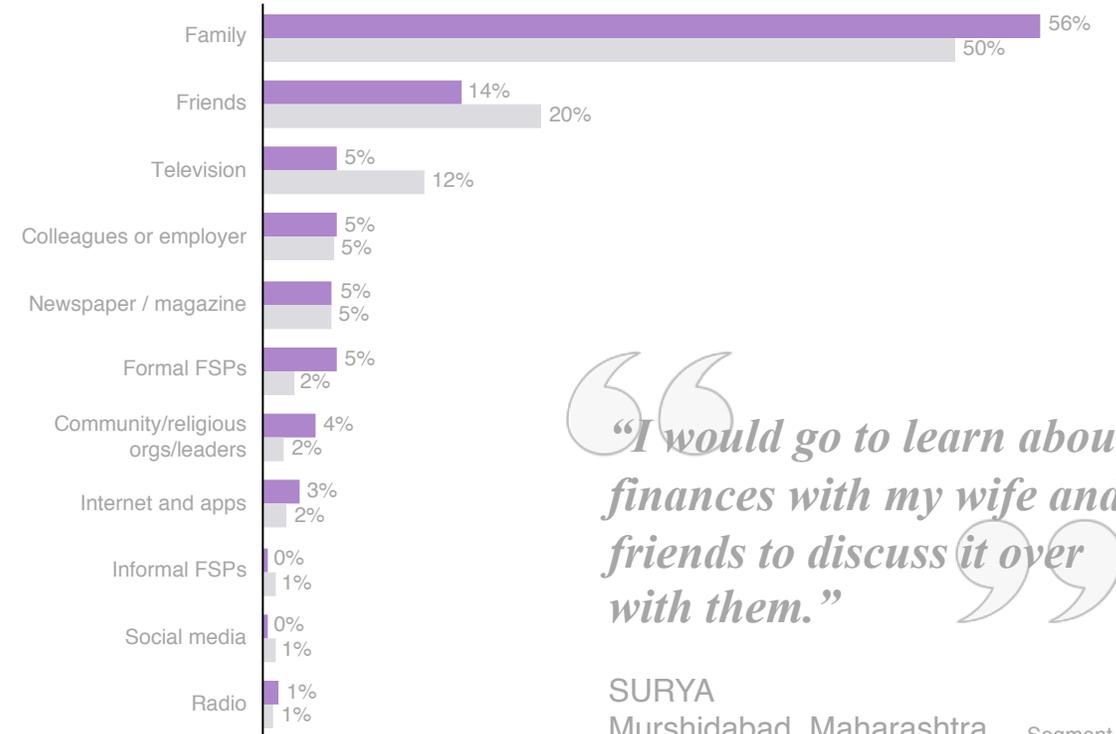
TRUSTED SOURCES

Survivors place most trust in family for information on finances. They are most distrustful of the internet and social media due to low exposure to technology.



RECENTLY USED SOURCES

Survivors turn to their family as a source of financial information¹ above all other sources.



“I would go to learn about finances with my wife and friends to discuss it over with them.”

SURYA
Murshidabad, Maharashtra

Segment ●

India-wide Sample ●

INFORMATION: INFLUENCE & RELIANCE

“There is no one I know who is knowledgeable and trustworthy for finding new information.”

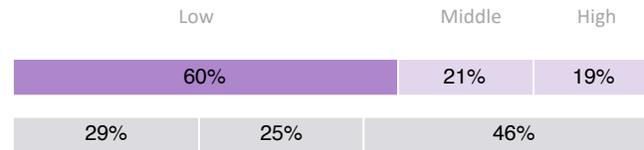
ANITA
Tugaon, Maharashtra



Survivors are very unlikely to be influencers within their network due to the lack of social connections and isolation. They are the most reliant on others to help them review financial information due to low financial literacy. At home financial support is a potential avenue for this segment.

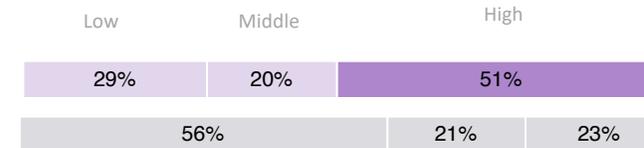
INFLUENCE

Survivors are very unlikely to be a source of information in their community.



RELIANCE

★ They are the most reliant of all segments on needing others (e.g. family, friends) with them to review financial information



PRODUCT DESIGN IMPLICATIONS

FIRST STOP



Your critical illness safety net

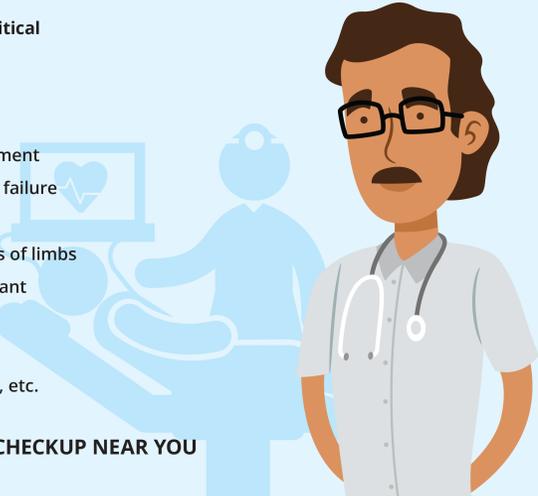
Get a payout of
Rs 25,000+
 on detection

Plans starting from
Rs 99
 per year

For treatment of 20+ critical illnesses, including:

- Cancer
- Heart attack
- Open heart replacement
- Kidney, liver or lung failure
- Multiple sclerosis
- Permanent paralysis of limbs
- Major organ transplant
- Third-degree burns
- Loss of speech
- Muscular dystrophy, etc.

 **FREE HEALTH CHECKUP NEAR YOU**



WE ARE HERE TO HELP. FOR MORE INFORMATION:

SMS 'FIRSTSTOP' TO 9X98 OR
GIVE A MISSED CALL - 9876X 43210

- **Build products with high flexibility** to enable Survivors to build healthy financial habits even when they feel things aren't going well.
- **Provide insurance schemes that offer safety nets** for Survivors from financial shocks and loss of livelihood.
- **Provide guaranteed returns and low volatility rates** to assure Survivors of the safety of their funds.
- **Ensure an agent, kiosk, or phone-based grievance mechanism** is within easy reach to address concerns quickly.
- **Consider bundling access to basic advice services** on finance management or business operations to help Survivors feel more in control.
- **Ensure products display transaction level details via receipts or phone-based messages** to build muscle memory for them to actively manage their finances.

MESSAGING DESIGN PRINCIPLES

FIRST STOP



Your critical illness safety net

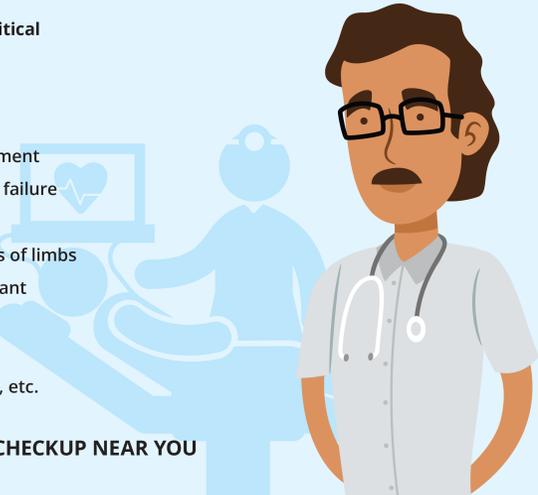
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- Muscular dystrophy, etc.

 **FREE HEALTH CHECKUP NEAR YOU**



WE ARE HERE TO HELP. FOR MORE INFORMATION:

SMS 'FIRSTSTOP' TO 9X98 OR
GIVE A MISSED CALL - 9876X 43210

- **Use messaging that clearly specifies validation from authority figures and experts** – Survivors have a strong belief in authority and traditional gender roles.
- **Leverage family-oriented themes that focuses on the collective benefits** for the household, particularly those that protect the health and welfare of the family.
- Due to their limited literacy, **use simple, humanising language and avoid jargon.**
- **Focus themes around safety and stability** – Survivors have either personally experienced or been exposed to negative experiences (e.g. lost funds, financial fraud), leading to a strong distrust of known and unknown institutions.
- Rather than evoke aspirational themes, **focus messaging on meeting needs.** Survivors face a constant burden to address basic needs (e.g. food, household) and have limited resources to engage in new ideas.
- **Use familiar, mass-media channels, such as television.** When leveraging these channels, note that Survivors will still seek validity from family members, and trusted individuals within the community.
- Due to their low openness and substantially volatile incomes, **build on existing behaviours and established routines** rather than position products and services as novel or containing any element of risk.

FOLLOWERS

SEGMENT 3

Followers are mostly rural women who are supported by others or in unstable occupations; they are dependent on others and do not have a say in financial decisions; they use financial tools infrequently yet have a high risk appetite; they have high levels of self-esteem but have little agency to take action; they seek out conversations and financial advice within their family as they have little trust in formal institutions.

Estimated 203 million

FOLLOWERS AT A GLANCE

WHO ARE THEY?

- 71% **female**, 29% **male**
- Concentrated in ages **35+** (54%)
- **Rural** (78% rural, 22% urban)
- Top income source is **farming** (30%) and **support from others** (20%)
- **High income volatility** due to dependence on others

HOW DO THEY THINK?

- **High self-worth and self esteem** but a lack of agency to change their circumstances
- **Lower sense of planning** and goal-orientation **behavior**
- **Closed to new ideas** and adherence to traditional gender and authority roles

WHAT ARE THEIR NEEDS AND ASPIRATIONS?

- **Aspire to support household** and seek approval from their network
- **Want doorstep financial tools** to contribute to family and children's future

HOW DO THEY BEHAVE?

- **Highly reliant on others**, particularly spouse in times of difficulty or emergency
- **Infrequent savers** due to volatile incomes and limited involvement in finances
- **High risk-appetite** and preference for impulsive spending, despite lack of agency to take action

HOW DO THEY LEARN AND SHARE?

- **Highest reliance on family** as the trusted source of information on finances
- **Trust and reliance of television** as a channel of information
- **High basic phone usage** for receiving calls from family due to dependent status

GENDER



OPENNESS



FORMAL FINANCE ACCESS



SOURCES IN EMERGENCY



TECHNOLOGY & MEDIA USE



SANGEETHA



“I don’t know about banking. My husband is here, he takes care of payments.”

DEMOGRAPHICS

Sangeetha is a 26-year-old mother of two. She lives with her family in her father-in-law’s ancestral home in Medak. Her husband is a labourer and earns approximately ₹ 7000 a month but receives a daily wage. He saves his income in a bank account. Sangeetha has had limited formal education and does not have any formal income source. She receives a monthly stipend of ₹ 3000 rupees from her husband to spend on small household purchases. Sangeetha recently started her own tailoring business to address the financial demands of her children’s education. She has a basic phone that she received from her husband. She uses the phone only to make and receive calls from her husband and sister.

JOURNEY

Sangeetha was married at 15 and has since been dependent on her husband for all household decisions. Her husband plays a pivotal role in her life and she is happy to rely on him. Sangeetha rarely leaves the house, only to make small purchases for her children from the Kirana store and to spend ₹ 200 for fabric for her blouses every month. Her husband handles the larger ration purchases. Sangeetha has always been a home-maker but was motivated to start a tailoring business as she felt she needed something to occupy her time. She realised there was no female tailor in her village and learnt how to stitch blouses. Sangeetha does not interact with others in her community and village, except for her sister. As a result, Sangeetha is less trusting of others in her community and would only trust government-driven schemes.

FINANCIAL TOOLS & BEHAVIOR

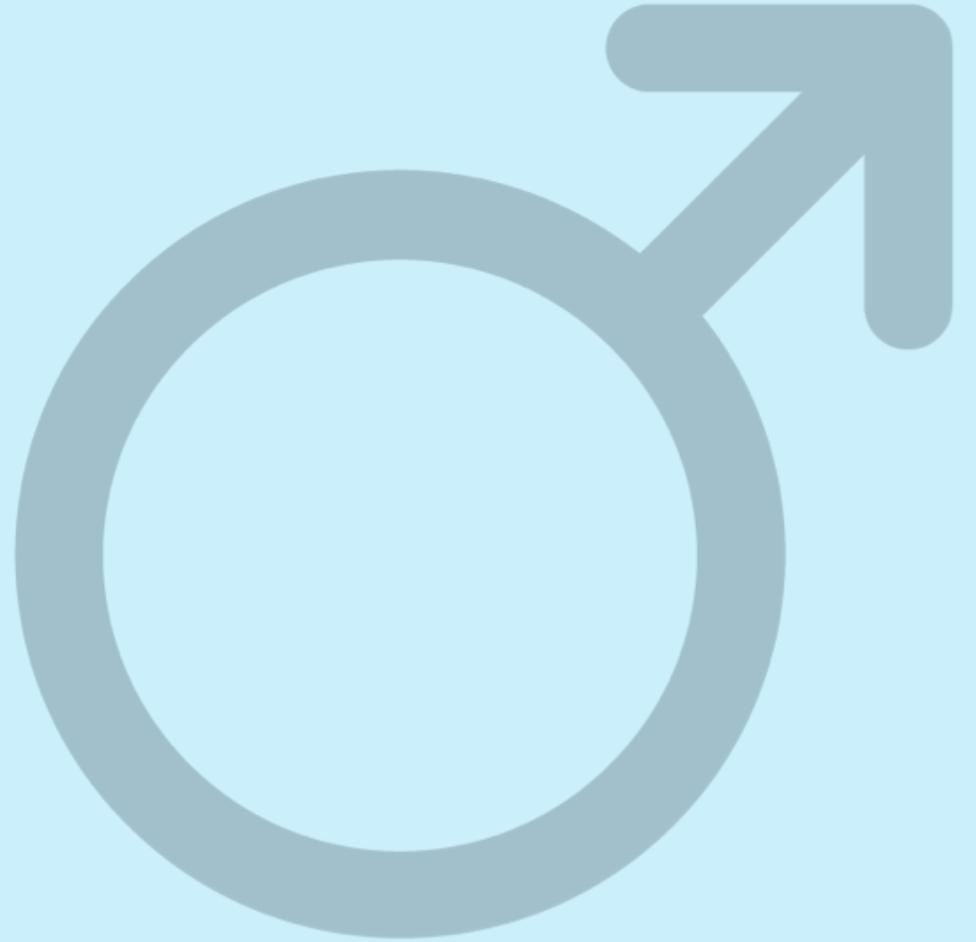
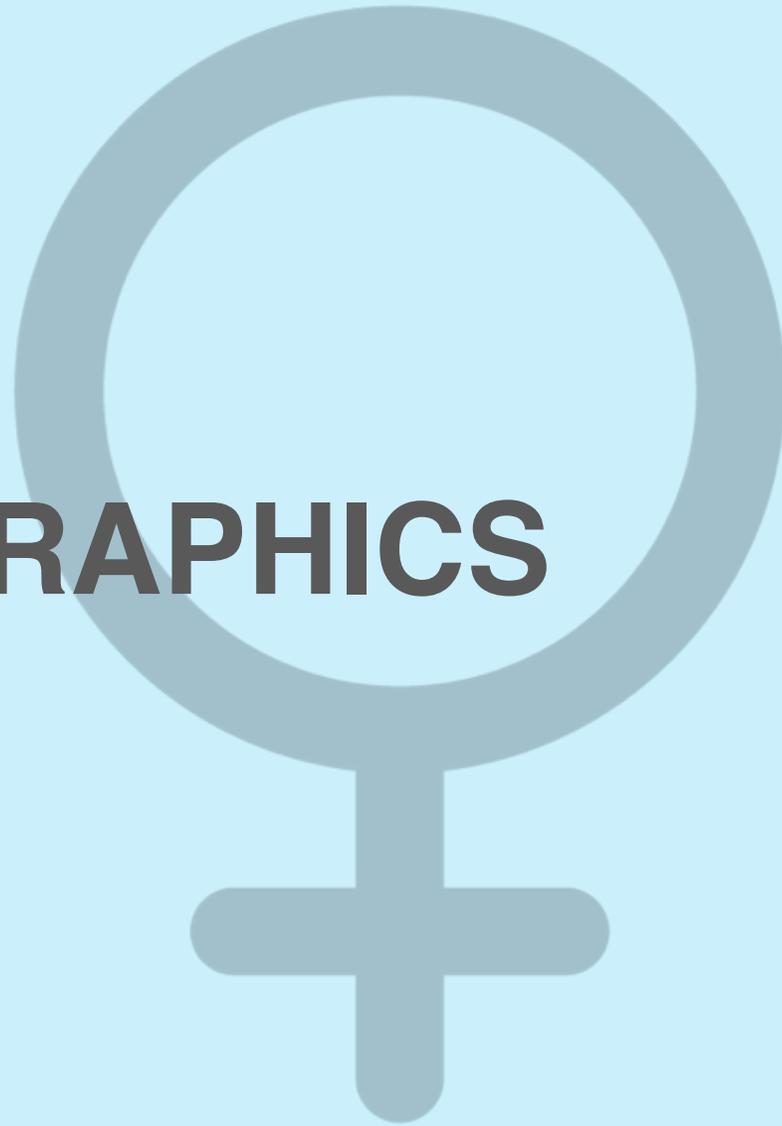
Sangeetha has very low financial literacy and knowledge. She relies on her husband to articulate her family’s expenses as she only knows they are driven by her children’s school fees, medical expenses and food. She does not get involved in any expense management as she sees it as her husband’s role. Despite her husband’s active encouragement, she chose not to open a bank account and has never visited a bank due to her disinterest in banking or finance-related matters. She is closed to the idea of most financial tools but would be open to a scheme for her children’s education, only with her husband’s guidance and approval. She is not part of any informal savings groups, but she keeps small hidden savings from the stipend her husband gives her every month.

ASPIRATIONS & GOALS

Sangeetha has one aspiration which is her children’s education and welfare. While her husband has dreams of her tailoring business growing into a shop with two sewing machines and employees, she is only motivated by her children and their future. She sees tailoring is a means to this end.

FOLLOWERS

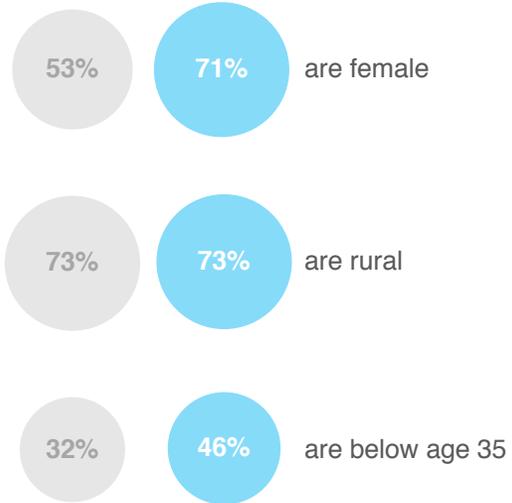
DEMOGRAPHICS



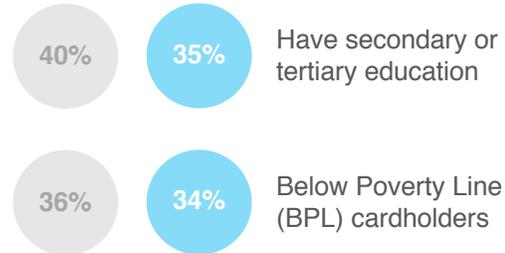
WHO ARE THEY

Predominantly female, Followers are most reliant on others for financial support and report that spouses take charge of key financial decisions. They exhibit average socio-economic trends and fall across age-groups.

DEMOGRAPHICS

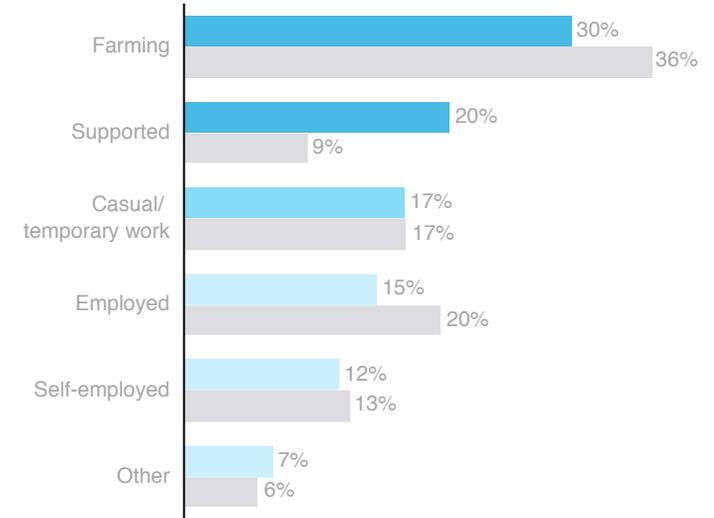


SOCIO-ECONOMICS



Concentrated in middle Socio-Economic Classes (SEC)

PRIMARY INCOME SOURCE



★ Most likely of all segments to be financially supported by family and friends.

FOLLOWERS

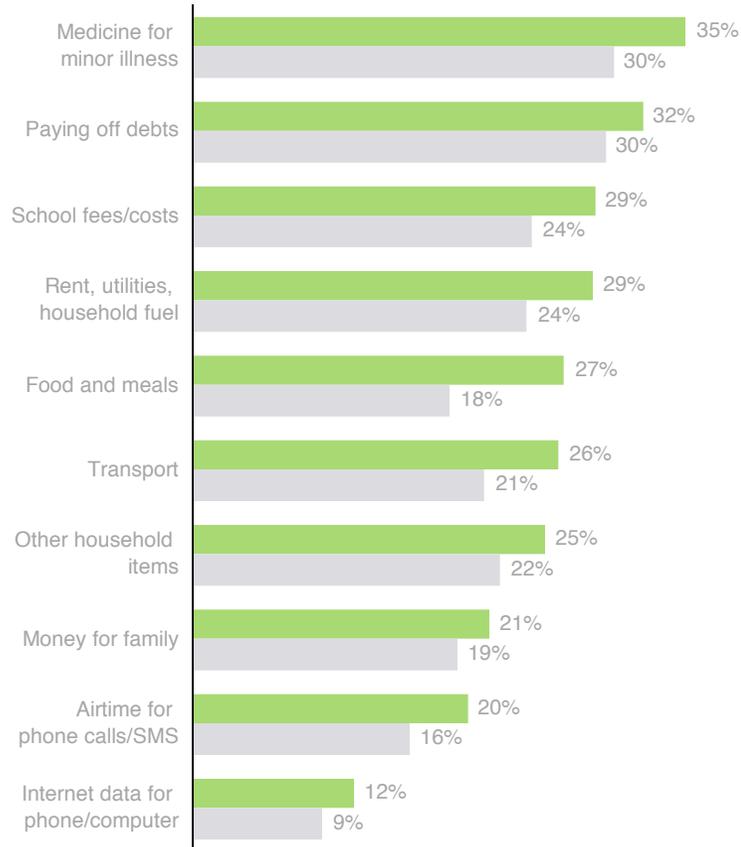
BEHAVIOR



NEEDS & ASPIRATIONS

IMMEDIATE NEEDS

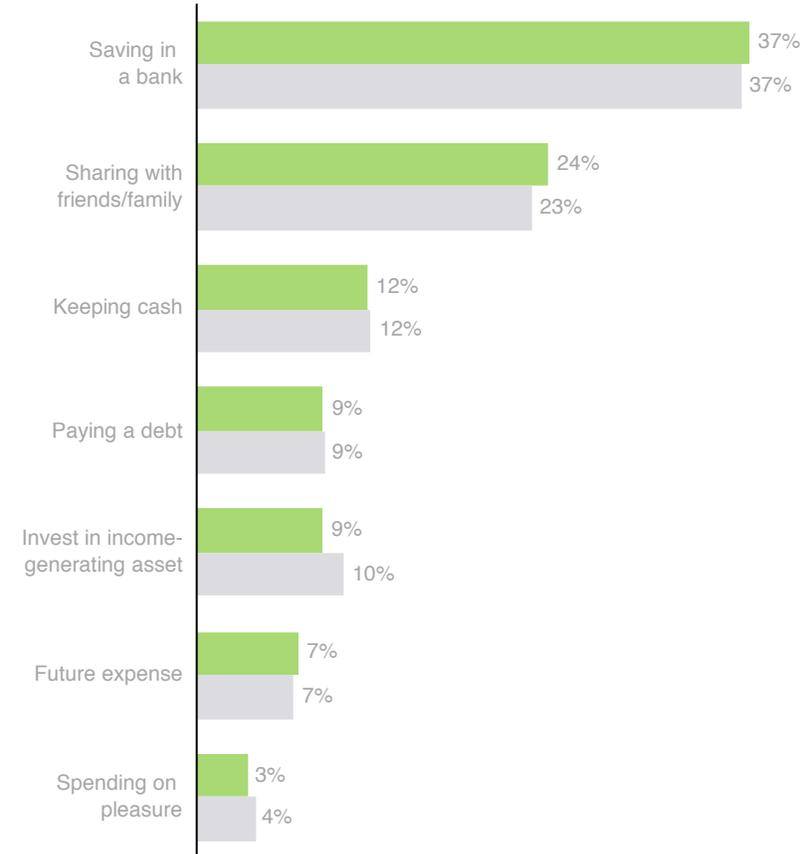
Followers face a high burden of responsibility to fulfil daily needs.



Followers face demands to meet daily financial needs. They have less diverse ideas for how to spend a windfall, likely due to their current lack of involvement in financial decisions. Identifying ways to encourage Followers to initiate family savings within their financial ecosystem is important.

SPENDING A WINDFALL

They are more likely to spend a windfall of money by saving in a bank and sharing with family.



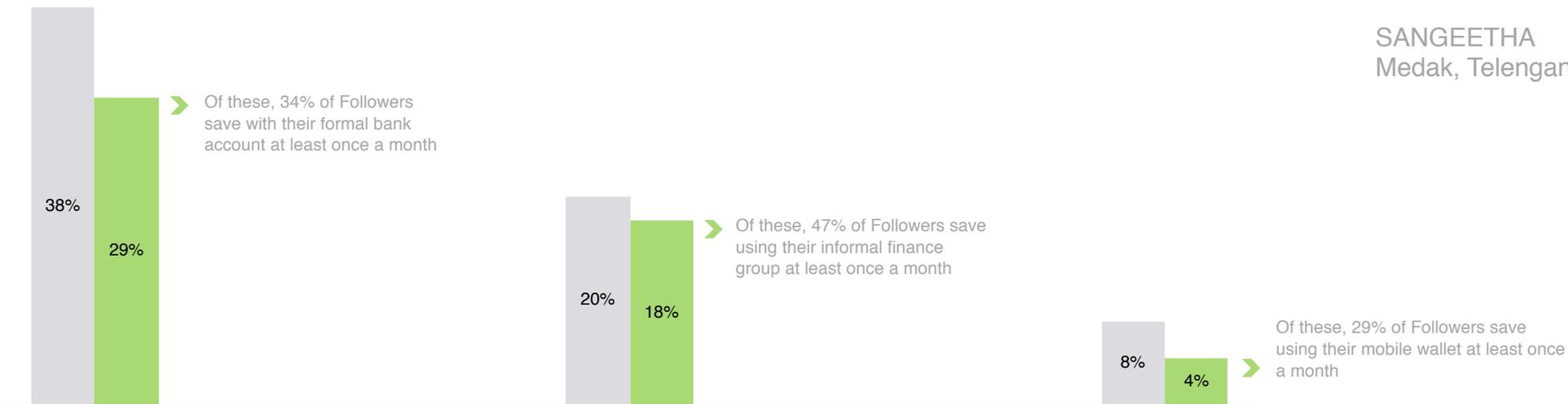
Segment ●
India-wide Sample ●

FINANCIAL LIVES: ACCESS & USE

Followers have low usage of all financial services due to their low control over household finances. Helping propel this segment to a degree of financial independence would be an important avenue for financial service providers.

INSTITUTION TYPES

Followers are less likely than average to have and to save with any type of financial service provider.



Formal finance

Less likely to have bank accounts. When they do, they save infrequently due to their dependent status and lack of involvement in household finances.

Informal finance

Slightly less likely to have informal finance accounts such as chit funds, SHGs, etc.

Mobile wallets

Least likely of all segments to have mobile wallets due to low access to smartphones.

“I save a little without giving it to anyone, I keep it myself at home.”

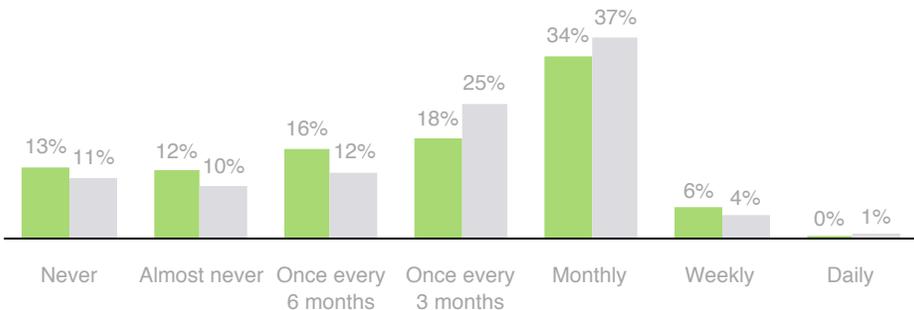
SANGEETHA
Medak, Telengana

FINANCIAL LIVES: BEHAVIOUR SNAPSHOT

Followers are poor savers due to their dependency on others for financial support. However, Followers worry less about the future, and are more likely to take hypothetical financial risks than seek certainty, especially to avoid a loss. Loss-framed messaging may drive action towards saving behavior for Followers.

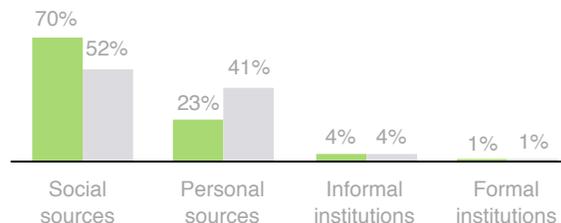
SAVINGS

Followers save money less frequently than the average due to their low access to banks and dependency on others.



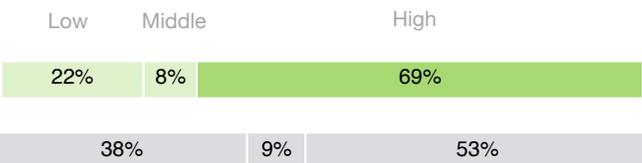
RESILIENCE

★ Across the segments, they are the most reliant on social sources for support in emergencies, rather than self-reliance or financial tools.



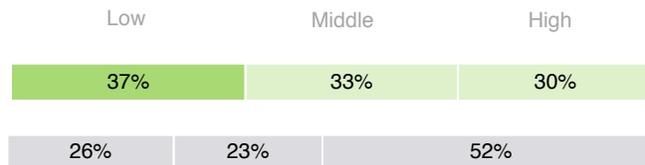
INCOME STABILITY

They report high income volatility, due to their reliance on family for income.



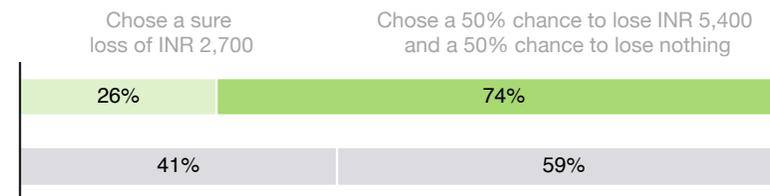
IMPULSIVITY

They report higher financial impulsivity than the average, spending now rather than worrying about the future.



RISK

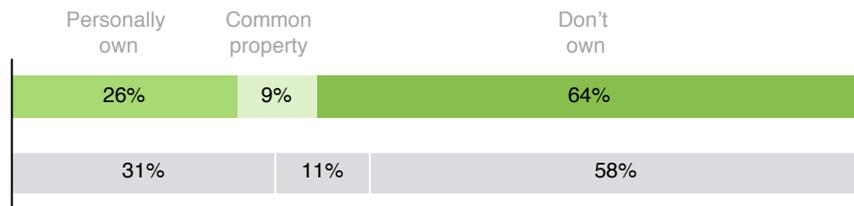
★ They report a high-risk appetite and are most likely of all segments to take a gamble than choose certainty.



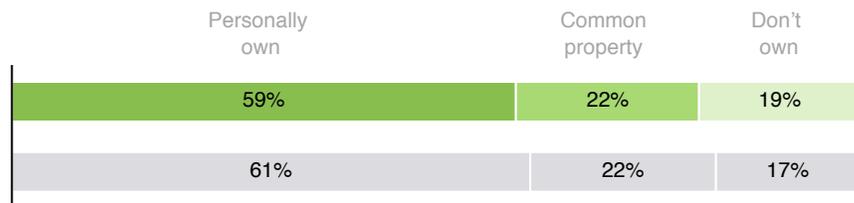
TECHNOLOGY: ACCESS & USE

ACCESS TO PHONES

Lower access to smartphones



Below average access to basic phones



TECH USE FREQUENCY

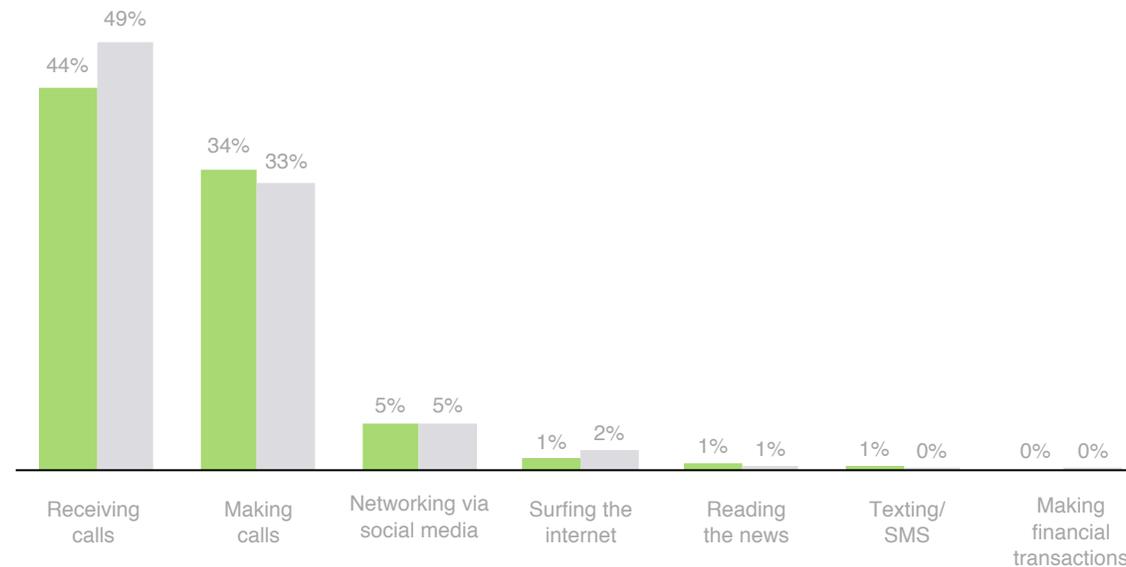
Followers have average use of digital technologies.



Followers have lower smartphone ownership than the average. Despite their low access to technology, a small proportion of Followers will use social media. Due to their high-risk appetite, this group of individuals may be open to digital financial schemes that are designed for low-tech familiarity.

MAIN USE OF TECH

Their phone use is concentrated toward receiving and making calls. They exhibit average trends around the usage of social media.



Segment ●
India-wide Sample ●

FOLLOWERS

PSYCHOMETRICS



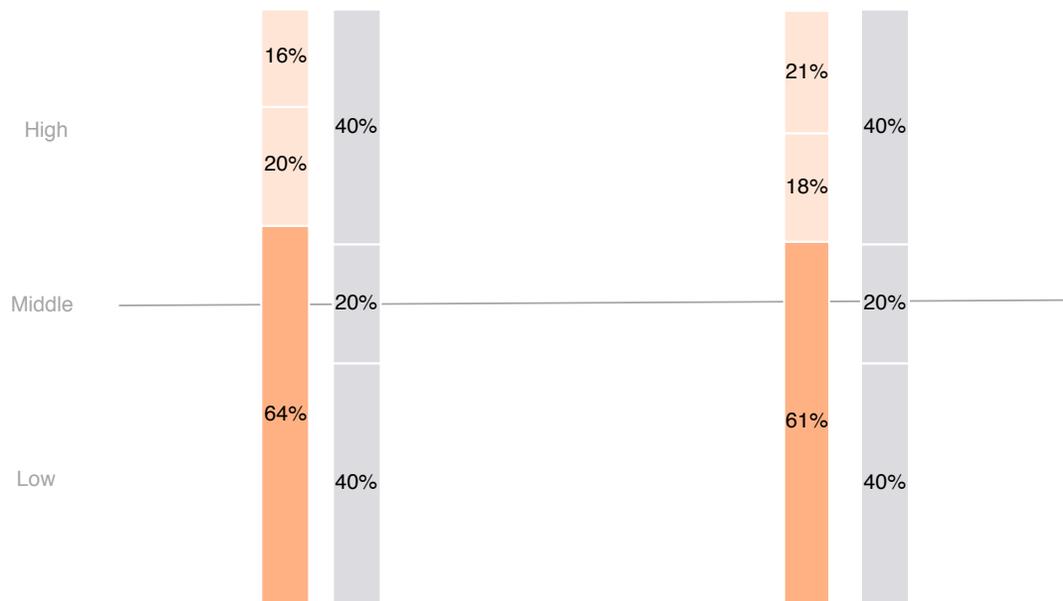
PSYCHOLOGY: PERSONALITY SNAPSHOT

“I am a typical housewife doing household work.”

PARNA
Murshidabad, West Bengal



Despite their appetite for financial risk, Followers have a traditional mindset and are less curious to try new things outside of the financial domain. They are also low in conscientiousness and tend not to plan or set out goals. Tools and services that leverage the status quo, require minimal effort but contain an element of risk and reward may be better received.



OPENNESS

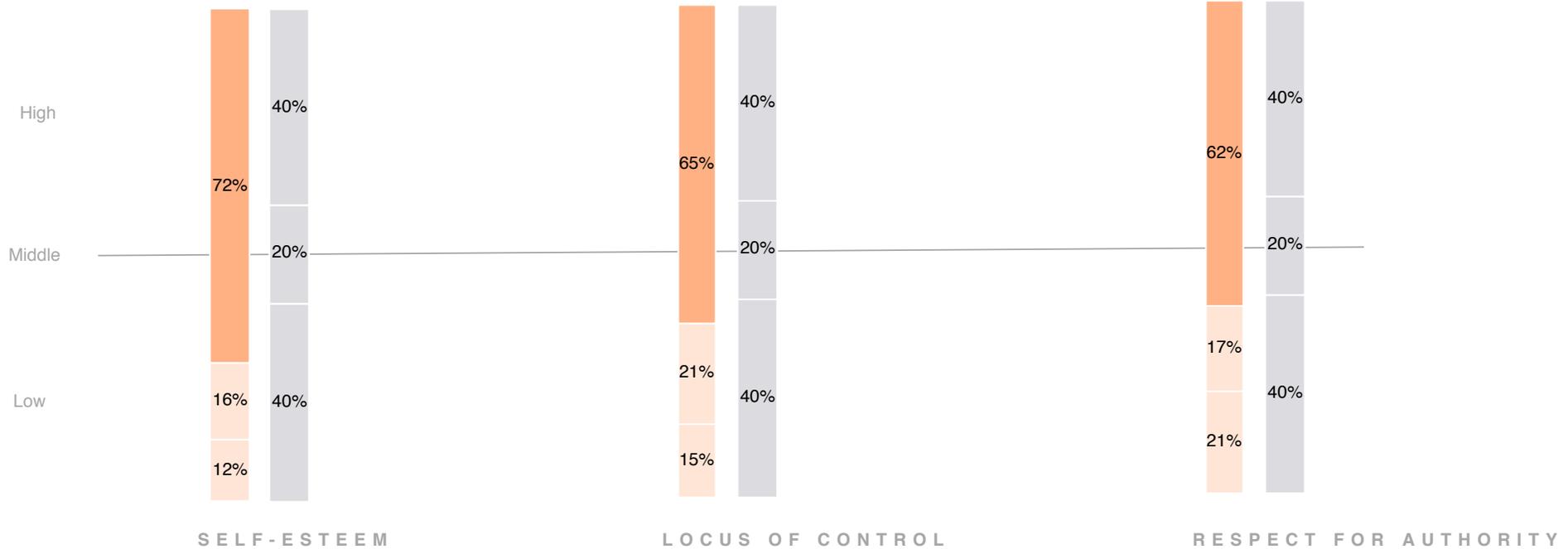
Followers are low in openness to experience. This means they are closed to new ideas and less curious to try new things, Despite being more closed generally, they have an appetite for financial risk.

CONSCIENTIOUSNESS

Followers are low in conscientiousness. This means they are less likely to be oriented towards goals, less planful and less able to uphold commitments.

PSYCHOLOGY: BELIEF SNAPSHOT

Despite viewing their circumstances as largely out of their control and facing numerous financial difficulties, Followers' have high self-belief and sense of self-confidence due to their absolved responsibility in finances. In line with their dependency on others, they have a high respect for authority and adherence to traditional gender roles.



SELF-ESTEEM

They have a very high sense of regard for themselves and self-belief.

LOCUS OF CONTROL

They are more likely to attribute negative outcomes to forces beyond their control. Although counter to their high self-esteem, this may be due to a sense of absolved responsibility and lack of agency in their lives.

RESPECT FOR AUTHORITY

They also hold a high respect for authority figures, driven by their dependency on others and traditional household.

PSYCHOLOGY:
TRUST SNAPSHOT

Followers place the least trust in banks due to their lack of involvement in finances. Although low compared to the average, they are more trusting of the government and media than banks. Financial schemes and services are more likely be trusted when associated via these channels.

“*SHG’S take more money than they give.*”

RUBI
Muzaffarpur, Bihar



TRUST IN GOVERNMENT

Followers place a lower level of trust in the government than the average.



TRUST IN BANKS

Followers have a very low level of trust in banks.



TRUST IN MEDIA

Followers are more trusting of media than banks and government.



Segment ●
India-wide Sample ●

FOLLOWERS

MEDIA & INFORMATION

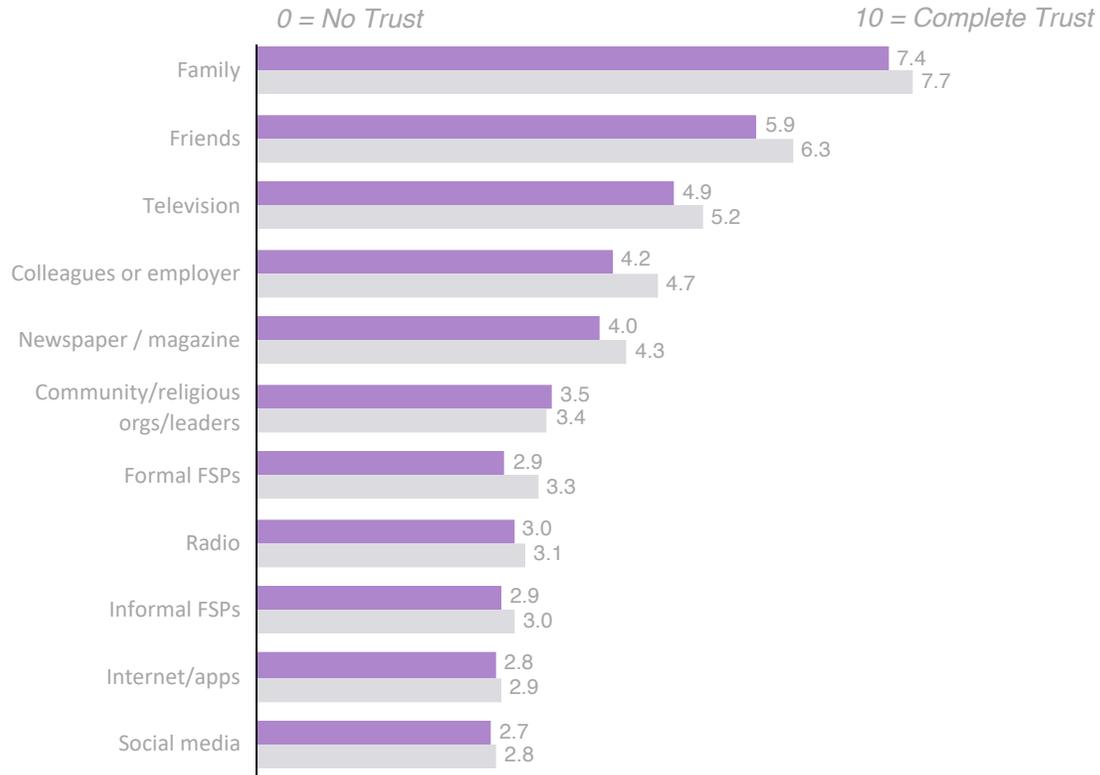


INFORMATION: PREFERRED CHANNELS

Followers heavily trust and use information discussed within their familial network in comparison to other sources. Messaging that builds on familial themes are most likely to propel action for Followers.

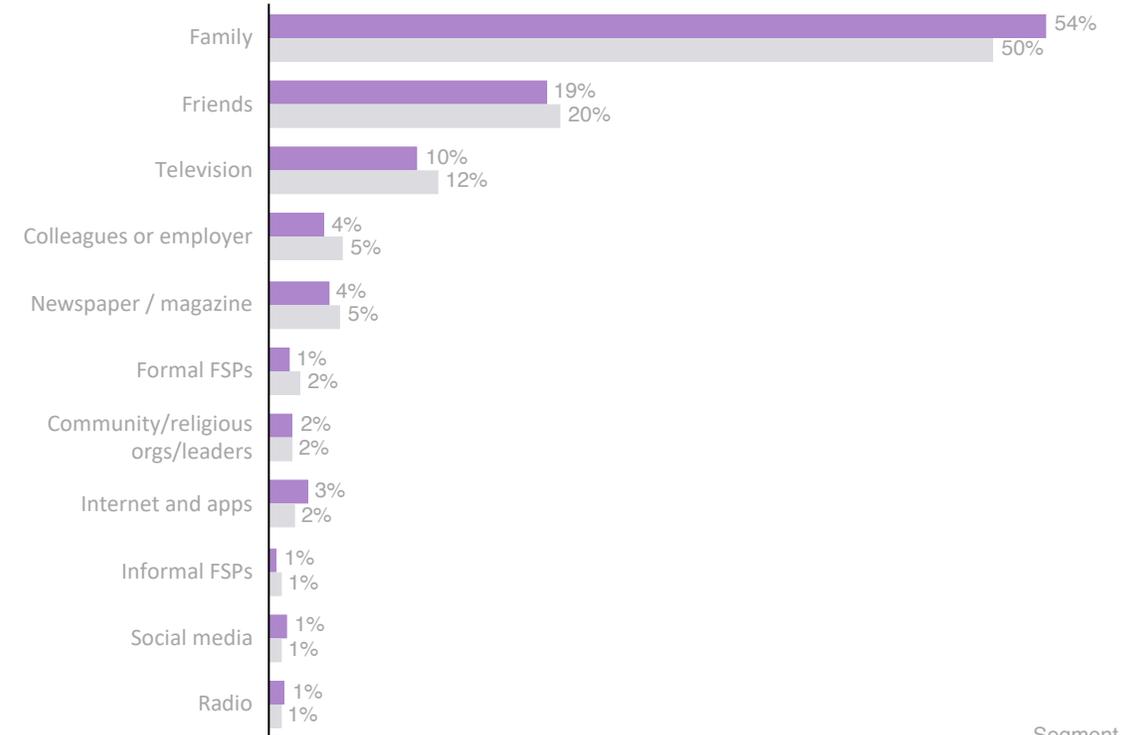
TRUSTED SOURCES

Followers place most trust in family for information on finances. They are more trusting of mass-media channels than formal and informal financial service providers and social media.



RECENTLY USED SOURCES

Followers are most likely to use family as a source of financial information above all other sources, reflective of their dependence on others.



Segment ●
India-wide Sample ●

INFORMATION: INFLUENCE & RELIANCE

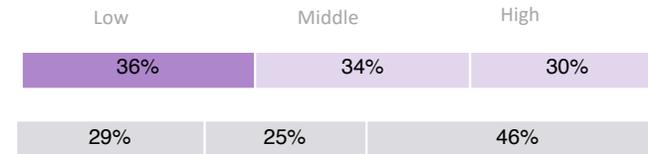
“I use my (basic) phone to only speak to my family, and don’t use SMS. I don’t wish to do other things on my phone.”

PARNA
Murshidabad, West Bengal

Followers are unlikely to be influencers within their social network. They rely less on family and friends to review financial information as they are less involved with financial decisions. Messages with a family (e.g. children’s education) and household-oriented framing could encourage them to take a more active role in their financial lives.

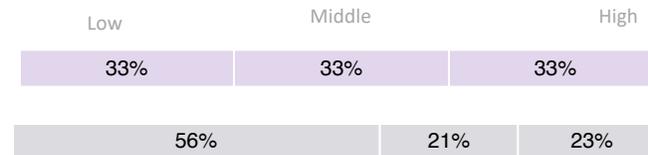
INFLUENCE

Followers do not display strong trends around being a source of information in their community.



RELIANCE

They are somewhat reliant on having others (e.g. family, friends) with them to review financial information.



PRODUCT DESIGN PRINCIPLES

ENVELOPE SAVINGS



Reach your dreams from your doorstep

Start a savings envelope today with your neighbourhood postman

 Open zero balance bank account, deposit and withdraw cash from the comfort of your home.

 Get a passbook and SMS receipt as proof of transactions.






FOR MORE INFORMATION
SMS “ENVSAVE” to “9x99” OR
Missed Call: 9876x 43210

- **Focus on utility of tools for supporting families** rather than individual use. Many Followers are concerned about being perceived as “meddling” in financial issues that other household members typically lead.
- **Emphasize privacy** and build in opportunities to interact with agents perceived as “safe” by the family. Many Followers fear the consequences of any reputational risks that may arise in using digital tools (especially smartphones and social media).
- **Build simple, single use-case products** that can help Followers build confidence in managing finances on their own.
- **Build products that contain an element of risk for reward** – many Followers have a high risk-appetite despite low financial involvement.
- **Help rebuild their trust in public banks** – Followers are very distrustful of banks, but less so of media and government.
- **Focus products as building on existing familial routines** rather than introducing new behaviours - Followers are low in openness and will validate all schemes within their family.

MESSAGING DESIGN PRINCIPLES

ENVELOPE SAVINGS

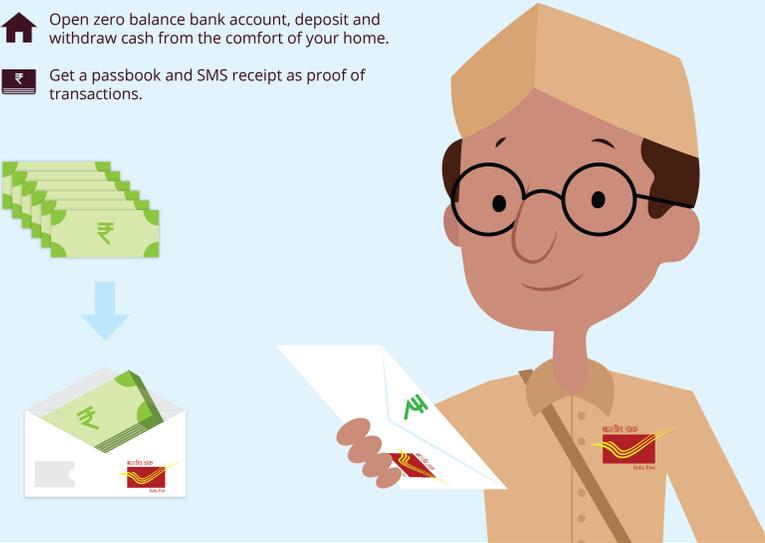


Reach your dreams from your doorstep

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FOR MORE INFORMATION
SMS "ENVSAVE" to "9x99" OR
Missed Call: 9876x 43210

- **Use familiar, mass-media channels, such as television.**
When leveraging these channels, note they will first seek validity from their family members and their community.
- **Use messaging that specifies validation from authority figures and experts** – Followers have a strong belief in traditional social hierarchies.
- **Leverage family-oriented themes** that focus on the collective rewards for the household, particularly children.

INDEPENDENTS

SEGMENT 4

Independents are women who are in farming, they are fiercely self-reliant and less likely to have spouses who takes control of finances; they have good financial health and are frequent savers due to their strong financial discipline and planning. They have high potential to be influencers due to their openness to try new things and their central positions within their social networks. They seek out conversations with their family and friends in person and on the phone, and would be willing to learn through media channels, although they have had less access to technology.

Estimated 155 million

INDEPENDENTS AT A GLANCE

WHO ARE THEY?

- 72% **female**, 28% **male**
- Concentrated in ages **35+** (64%)
- **Rural** (76% rural, 24% urban)
- Top income source is **farming** (46%) and **employment** (19%)
- **Low income volatility**

HOW DO THEY THINK?

- **High self-worth and self esteem** and confidence in their abilities
- **High sense of planning and goal-orientation** in daily life and finances
- **Highly open to new ideas and trying new things**, despite lower wealth

WHAT ARE THEIR NEEDS AND ASPIRATIONS?

- **Aspire to take fate into their own hands** through entrepreneurship and education for children
- **Want efficient tools** supportive of their vision to be self-reliant, upwardly-mobile, and in control

HOW DO THEY BEHAVE?

- **Self-reliant** and financially independent in times of difficulty and emergencies
- **Frequent savers** with usage of informal channels for financial transactions
- **Entrepreneurial leanings** to take calculated and well-informed risks in their finances

HOW DO THEY LEARN AND SHARE?

- **Informal conversations with family and peers** within wide-ranging social networks
- **Trust and reliance on television** as a source of information, but potential openness to social media channels given access to smartphone
- **High basic phone usage for receiving calls**, but low smartphone access

GENDER



OPENNESS



FORMAL FINANCE ACCESS



SOURCES IN EMERGENCY



TECHNOLOGY & MEDIA USE



LAXMI



“I want to be the head of the self help groups for my cluster. It is a paid government position and I am already taking inputs from the previous head on how to go about it.”

DEMOGRAPHICS

27 year old Laxmi lives with her husband and three children in a village in Muzaffarpur. She has a basic phone and is planning to buy a smartphone soon. She trusts her neighbors and relies on known influencers like the local SHG group head for advice. She has a strong social network and knows where the key influencers stay in the village. She is friends with a woman who is the local group loan agent.

JOURNEY

Laxmi works as a teacher in a private school in the village and earns ₹ 1500 per month. Her husband works as a daily wage mechanic and her three children attend both the private and public school so they can avail the government scholarships. As her salary is often delayed, she is trying to get a better job, or start a small home-based business so that she can earn a higher and stable income to support the growing costs of education for her children. She plans the household expenses and recently purchased a wooden bed through a group loan made so that her family can sleep more comfortably.

FINANCIAL TOOLS & BEHAVIOR

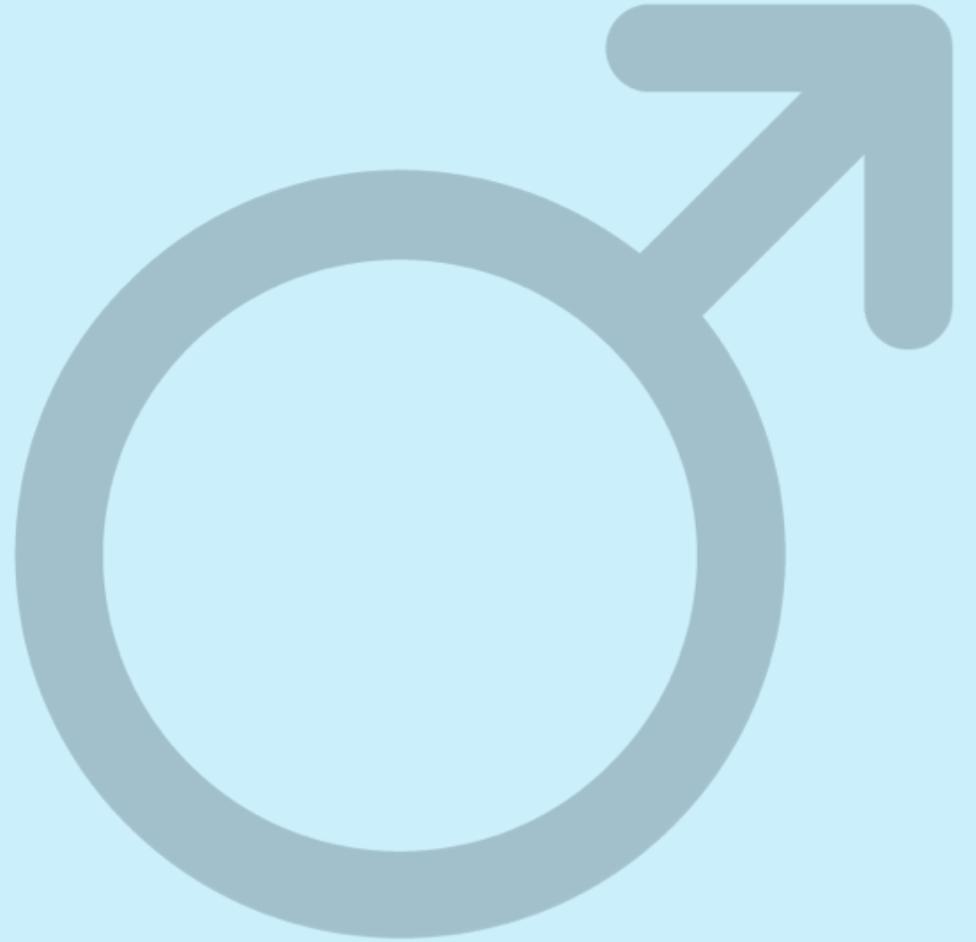
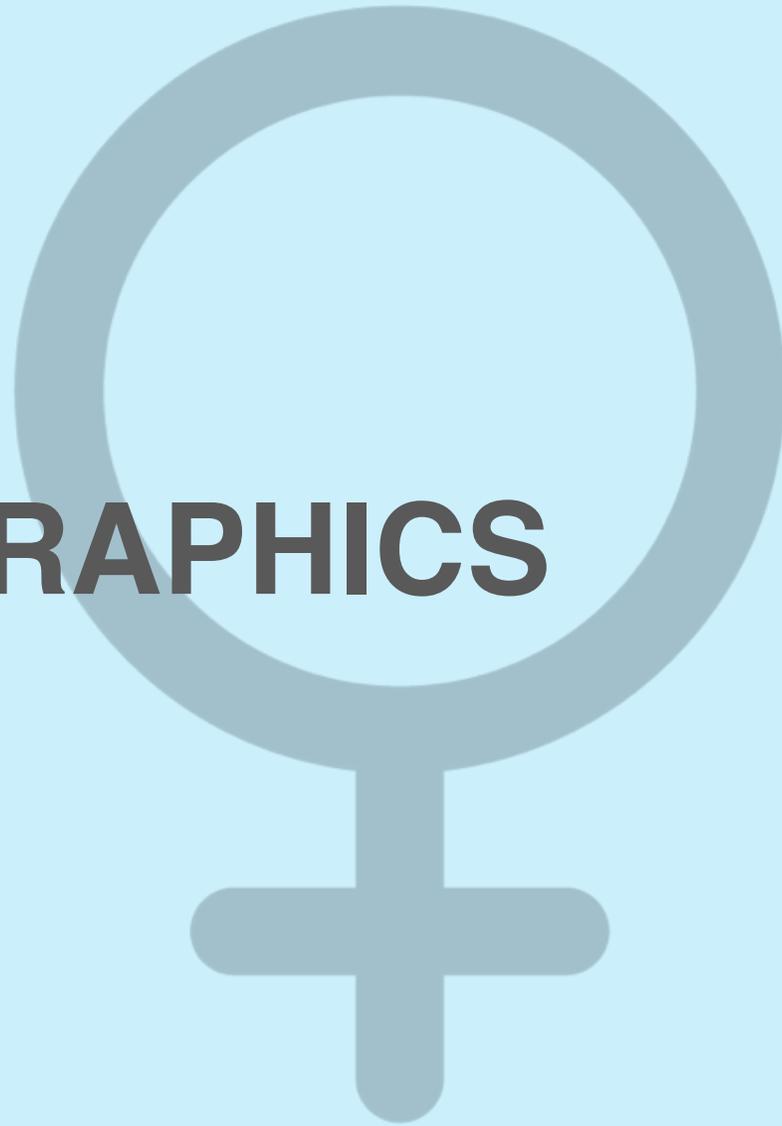
Laxmi has taken multiple loans to fill in for the shortcomings in her household expenses due to their volatile income. She has taken 4 joint group loans from *Bandhan* alone. The ongoing loan is 40,000 rupees. Laxmi uses the joint income from her husband and her teaching to pay most loan installments on time. She also has an ongoing loan of 10,000 from an informal gold loan provider at 3% per month compound interest which she has not yet repaid. She had also taken a loan of 4,000 from the local SHG at 2% interest which she returned on time. She has been cheated twice by private non-banking financial services (NBFC) in her village and has recently enrolled in a scheme by a private NBFC which has promised a return of 30,000 rupees after 15 years. The NBFC gave her a post-dated cheque of 30,000 rupees which she verified from the local bank branch in the village. She is wary of private financial service providers but highly trusting of post offices and banks. She would like to get a physical receipt, a passbook and an SMS of her transaction with a financial service provider. She is ready to save with a private organisation as long as they provide a loan, as her belief is that they are not only taking ‘my money’ but also giving ‘their money’ and hence, can be trusted.

ASPIRATIONS & GOALS

Laxmi’s biggest goals are education for her children and a comfortable life for her family. She dreams of becoming the head of her SHG cluster and finding a better paying job. She is also looking to start a small tailoring business from home. She is highly entrepreneurial and doesn’t shy away from approaching influencers in the village to help guide her toward her goals. She has a high potential to be a ‘master’ or ‘expert’ in her community.

INDEPENDENTS

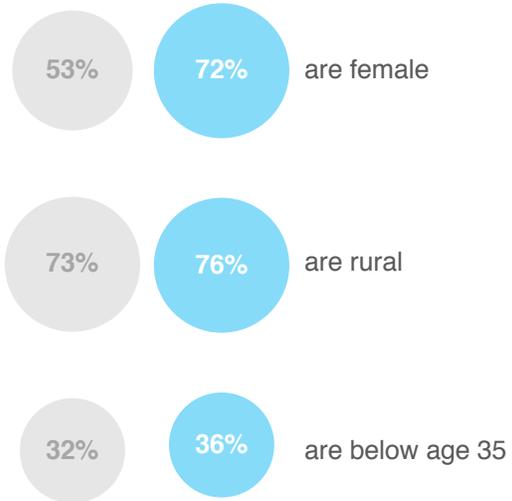
DEMOGRAPHICS



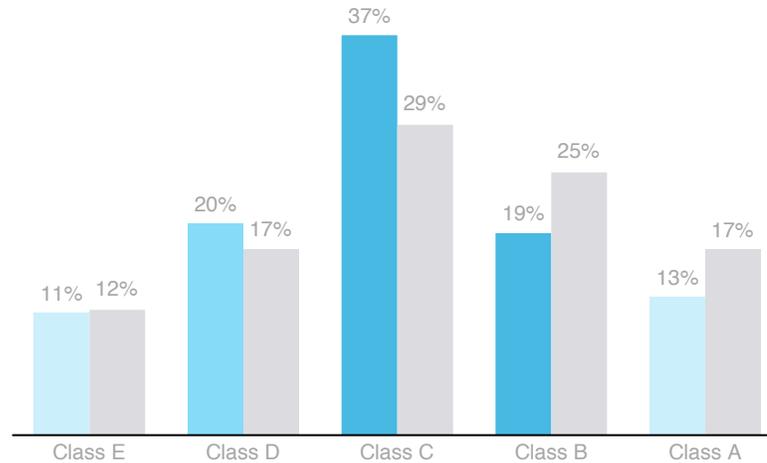
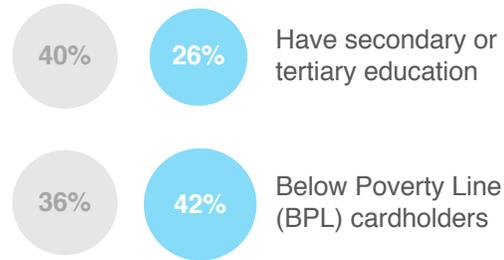
WHO ARE THEY

Independents are largely female and rely on farming and employment for income. Despite lower access to education, and a lower socio-economic status than the average, they are financially independent and less likely to report that their spouses take charge of financial decisions.

DEMOGRAPHICS

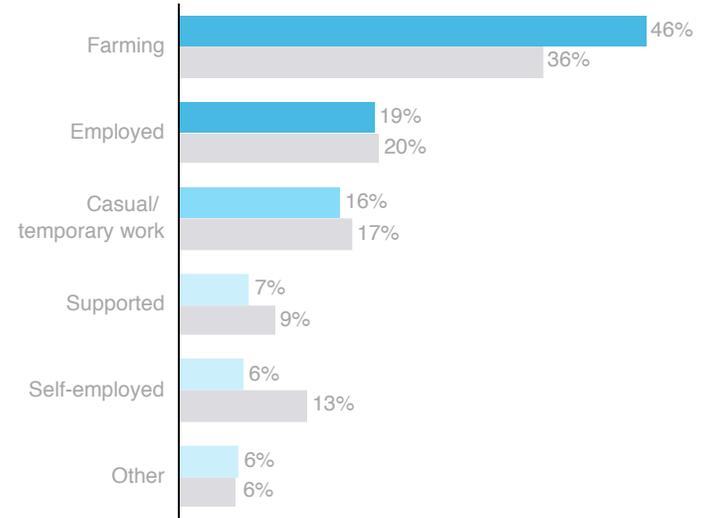


SOCIO-ECONOMICS



Concentrated in middle Socio-Economic Classes (SEC)

PRIMARY INCOME SOURCE



More likely than average to be farmers and less likely to be supported by others.

INDEPENDENTS

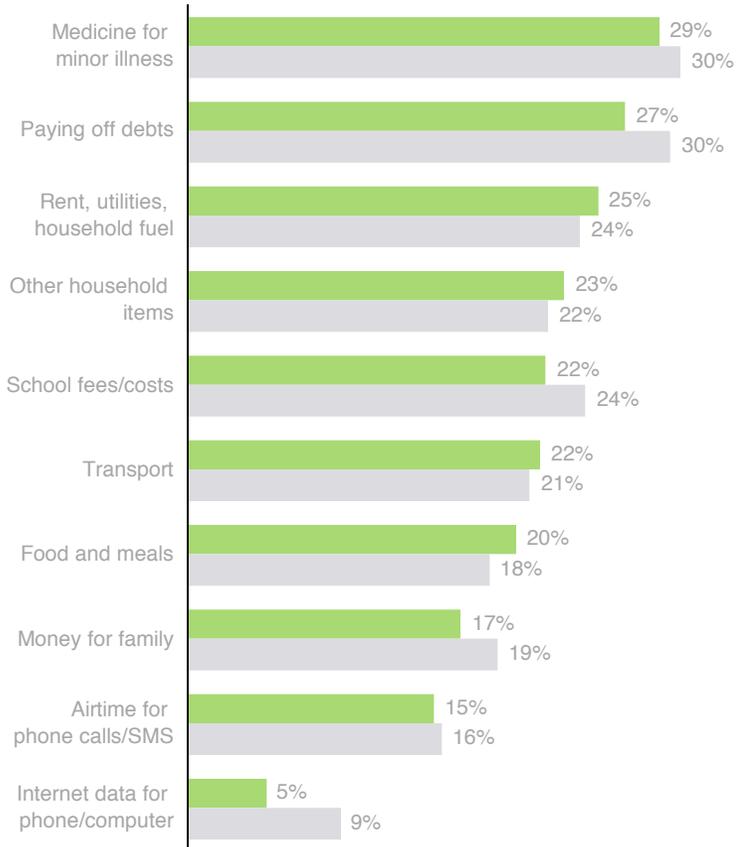
BEHAVIOR



NEEDS & ASPIRATIONS

IMMEDIATE NEEDS

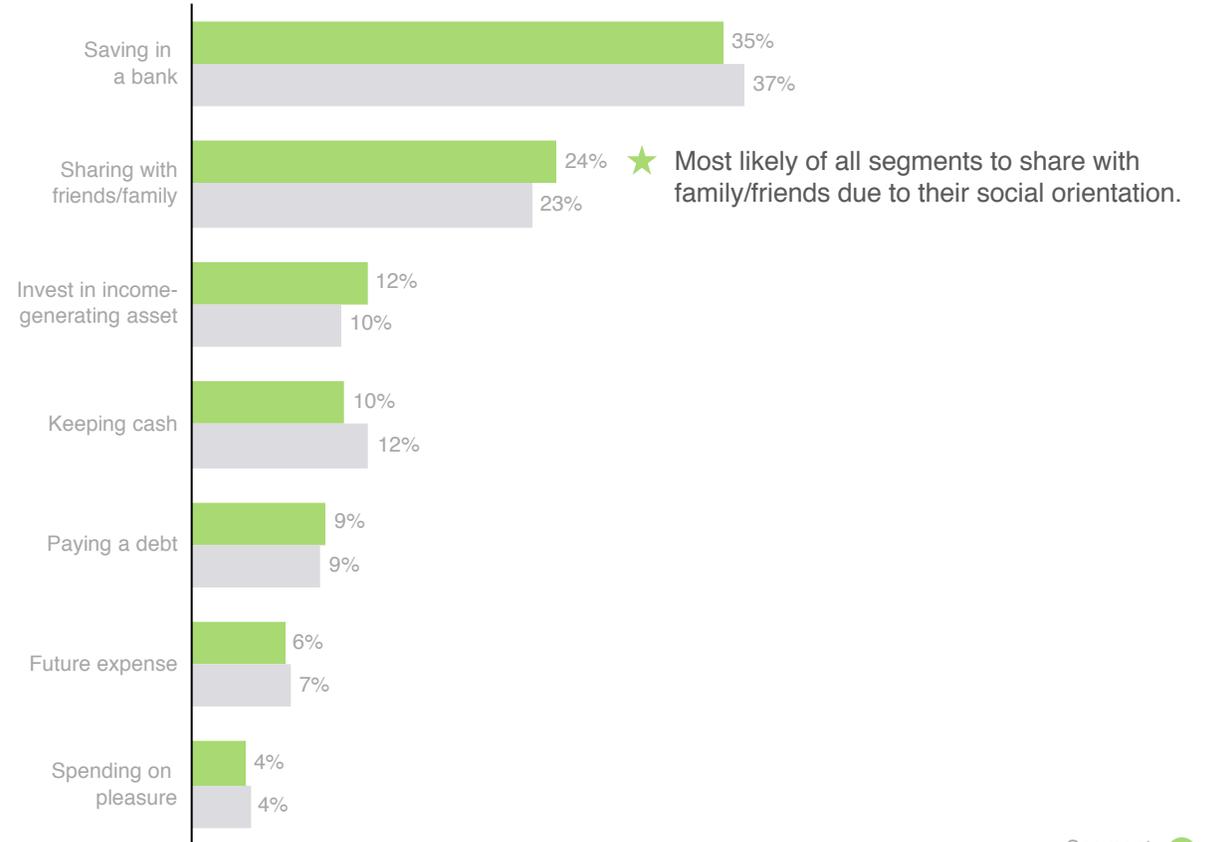
Independents face less responsibility to pay off debts than the average.



Independents struggle less to raise funding for paying off debts, school fees and setting aside money for family than other segments. This is perhaps due to their openness to take loans and discipline around paying them. Due to their social bonds, they would share a windfall with family and friends, but also invest in income-generating assets. This entrepreneurial spirit makes them potential early adopters.

SPENDING A WINDFALL

They are socially-oriented when spending an unexpected windfall of funds.



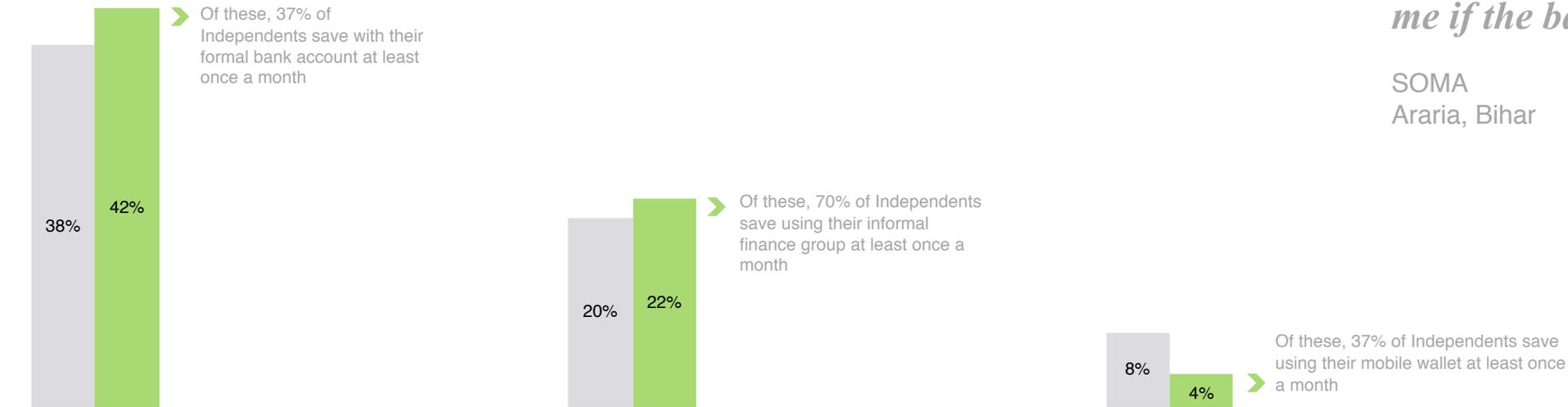
Segment ●
India-wide Sample ●

FINANCIAL LIVES: ACCESS & USE

Independents have strong access to formal financial channels, although they use informal channels for transactions significantly more. They have not yet turned to mobile money as a savings channel. As the segment matures, they are likely to use new financial products which presents an opportunity for financial service providers.

INSTITUTION TYPES

Independents are more likely than average to have and to save with any type of financial service provider.



Formal finance

More likely to have bank accounts.

Informal finance

Slightly more likely to have informal finance accounts such as chit funds, SHGs, etc. When they do, they save very often.

Mobile wallets

Less likely of all segments to have mobile wallets, due to their low usage of technology.

“I can go to the bank to get information. It doesn’t matter to me if the banker is a woman.”

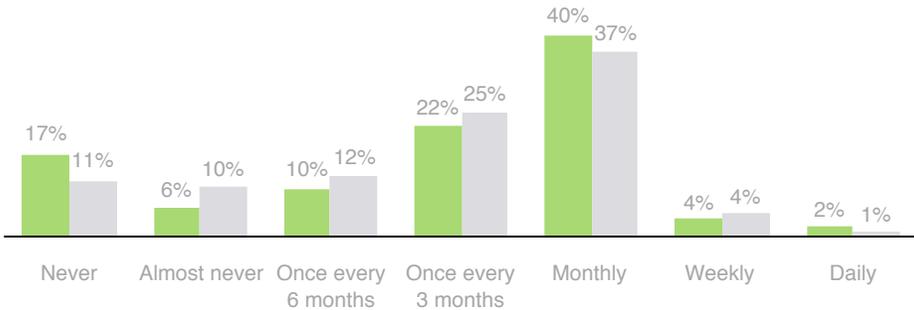
SOMA
Araria, Bihar

FINANCIAL LIVES: BEHAVIOUR SNAPSHOT

Independents have strong financial health – they are frequent savers and heavily self-reliant and resilient in emergencies. Despite their lower wealth, their openness to try new things and propensity to worry less about the future makes them likely to want to expand their capital, try new schemes and take loans.

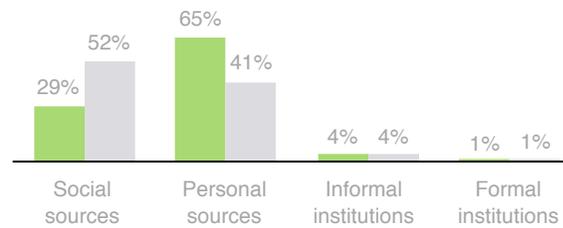
SAVINGS

Independents are frequent savers of money on a monthly basis.



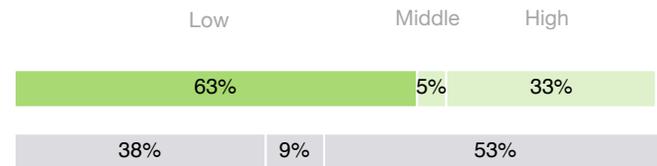
RESILIENCE

★ Across all segments, they are most likely to rely on their own personal sources for support in emergencies.



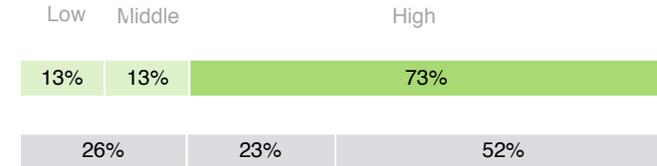
INCOME VOLATILITY

They report low income volatility, due to their high financial discipline and conscientiousness.



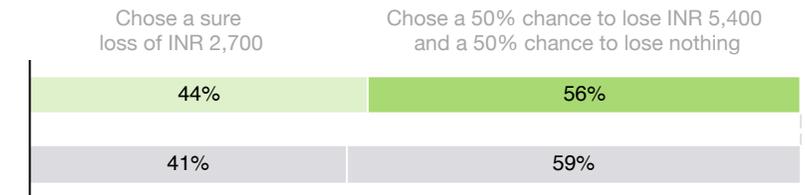
IMPULSIVITY

★ They report the highest financial impulsivity of all the segments, spending now rather than worrying about the future.



RISK

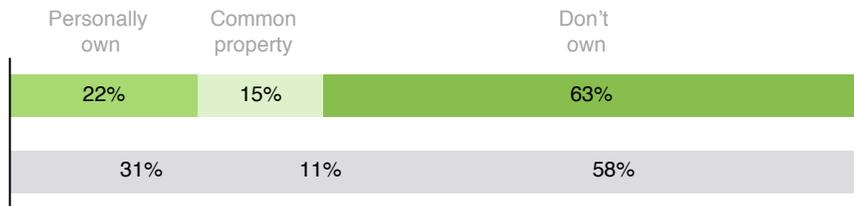
Independents exhibit average trends around choosing risk over certainty.



TECHNOLOGY: ACCESS & USE

ACCESS TO PHONES

Lower access to smartphones

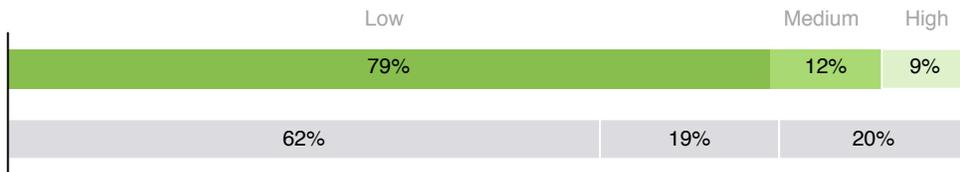


Higher than average access to basic phones



TECH USE FREQUENCY

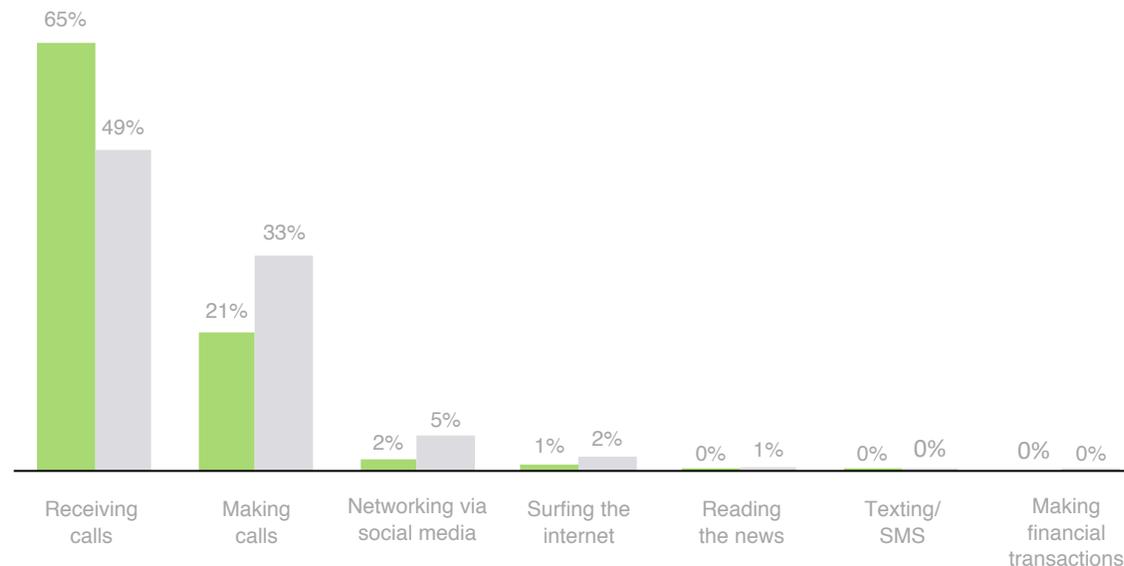
Independents use digital technologies very infrequently, as they have low access to smartphones.



Independents have lower smartphone ownership than the average, although some may be able to gain access through their family. As a result, they are infrequent users of digital technologies, despite a potential receptivity to them.

MAIN USE OF TECH

★ Of all the segments, their phone use is the **most** concentrated toward receiving calls, driven by their strong and wide-ranging social networks that may rely on them for information.



“I bought a smartphone because the school sends messages on WhatsApp, so we want to be in the know for our children like other parents.”

SOMA
Araria, Bihar

Segment ●
India-wide Sample ●

INDEPENDENTS

PSYCHOMETRICS

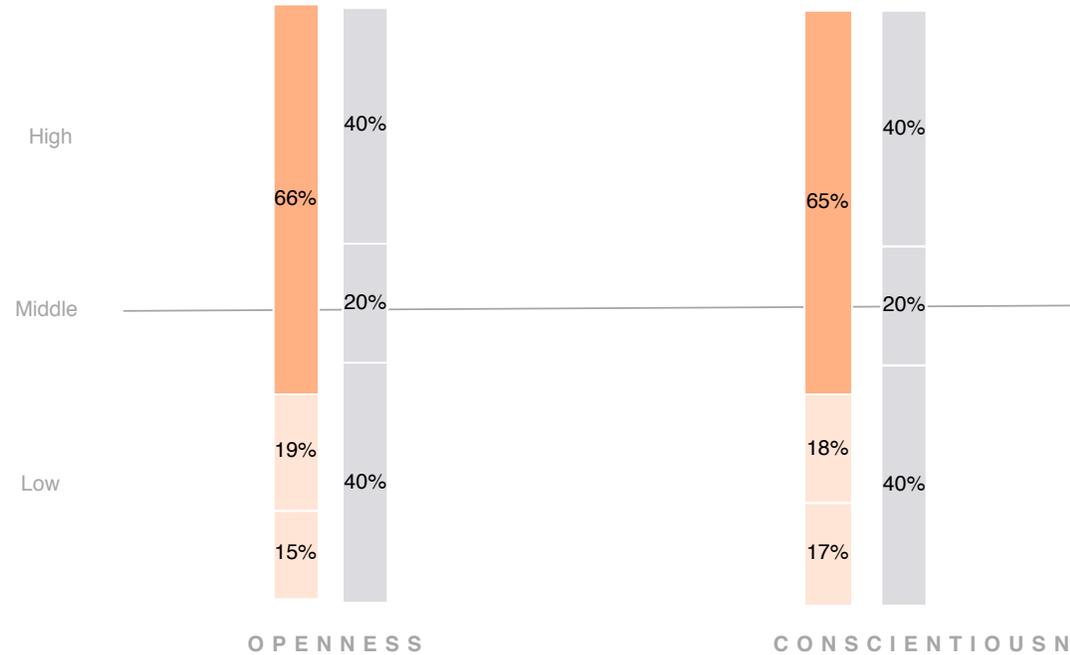


PSYCHOLOGY: PERSONALITY SNAPSHOT

Independents are very open to new experiences – they are curious and open to new ideas. They would be willing to trial and be early adopters of novel saving-schemes and platforms. They are equally high in conscientiousness which makes them smart planners and calculated risk-takers. They may prefer to be financially impulsive and worry less about the future, but are likely to have a plan.

“I would like to stand on my own feet”.

RUBI
Muzaffarpur, Bihar



OPENNESS

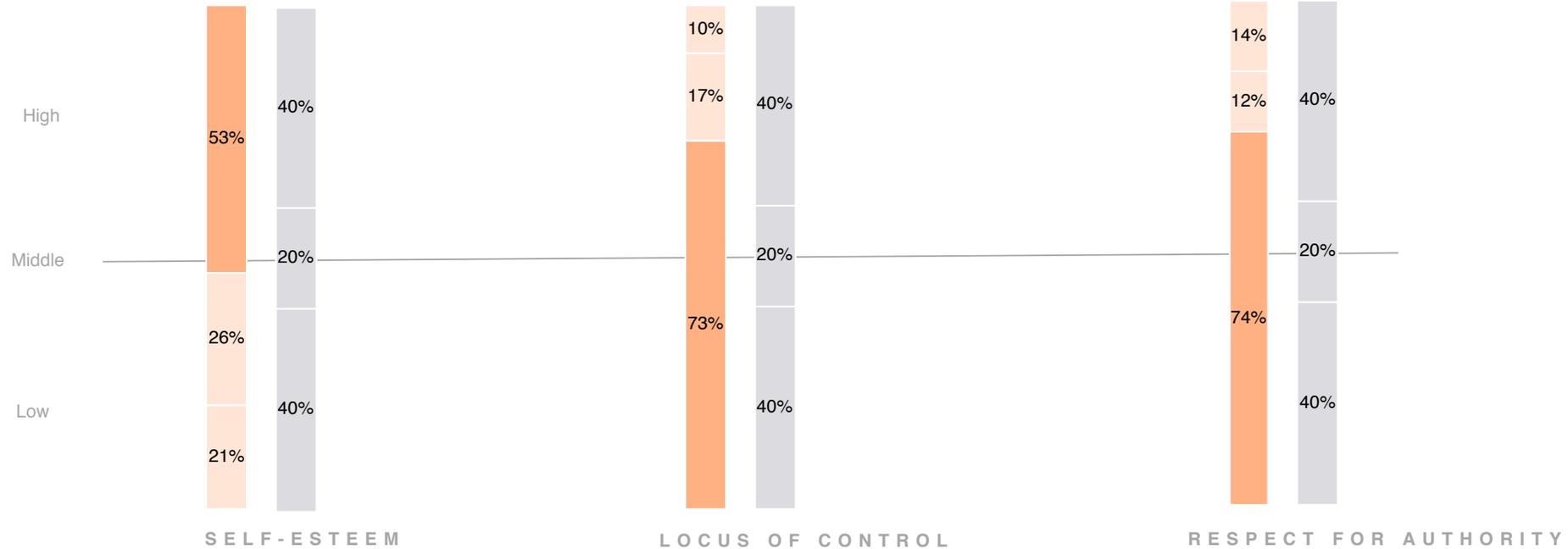
Independents are high in openness to experience. This means they are curious to try new things, like to experiment and are open to taking risks.

CONSCIENTIOUSNESS

★ Independents are the highest in conscientiousness of all the segments. They are most likely to be oriented towards goals, be planful and dependable in the commitments they make.

PSYCHOLOGY: BELIEF SNAPSHOT

Independents have a very high self-esteem, which can manifest in a highly optimistic view that the future holds great promise. Their belief in their ability and very low respect for authority and traditional gender roles makes them more likely to seek self-improvement, and tools and services that challenge the status quo.



★ Of all the segments, Independents have the highest self-belief and regard for themselves.

They are more likely to believe they have control over their circumstances, driven by their self-reliance and independent nature.

★ They also hold the lowest respect for authority figures due to their strong sense of self-esteem and independence.

PSYCHOLOGY:
TRUST SNAPSHOT

Independents trust across all channels, and are the most likely segment to have a positive outlook of banks, government and media. Combined with their curious, entrepreneurial spirit, Independents present a segment with the least barriers to financial product uptake.

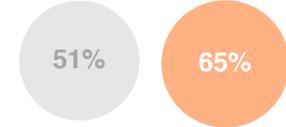
“I can go to the bank to get information. It doesn't matter to me if the banker is a woman.”

Soma
Araria, Bihar



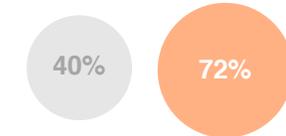
TRUST IN GOVERNMENT

★ Independents have the highest level of trust in the government of all the segments



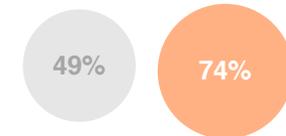
TRUST IN BANKS

★ Independents have the highest level of trust in banks of all the segments



TRUST IN MEDIA

★ Independents place the highest trust in media of all the segments



Segment 
India-wide Sample 

INDEPENDENTS

MEDIA & INFORMATION

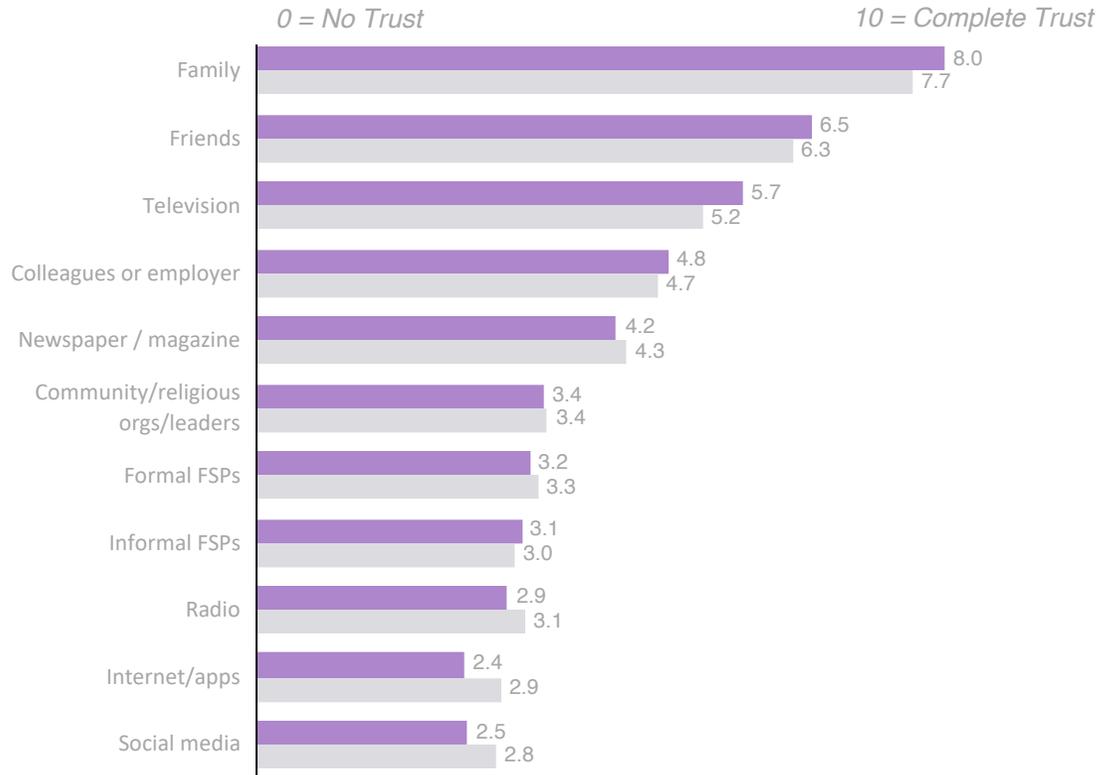


INFORMATION: PREFERRED CHANNELS

Independents heavily trust and use information discussed within their familial and peer network, as well as mass-media channels such as television. Despite their openness to taking risks and seek out new ideas, the familial network remains their most trusted and relied upon source.

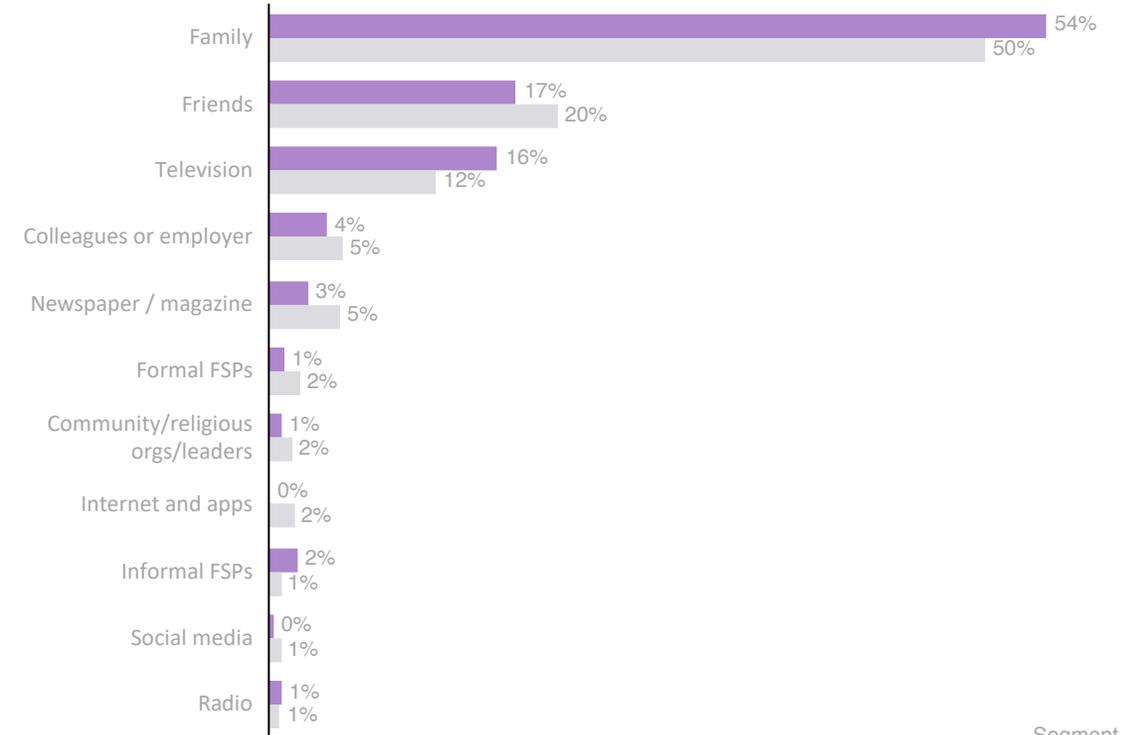
TRUSTED SOURCES

Similar to the average, Independents place most trust in family and friends for financial information.



RECENTLY USED SOURCES

Independents strongly turn to family as the primary source of financial information above all other sources.



Segment ●
India-wide Sample ●

INFORMATION: INFLUENCE & RELIANCE

“I want to become the CM of the SHG, but that requires one to be well-connected.”

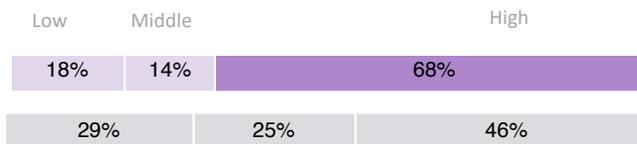
SOMA
Araria, Bihar



Independents have the potential to be influencers within their network. Their high financial discipline and planning means they rely considerably less on others to review financial information. Independents are well-placed to disseminate financial information to other individuals within their communities.

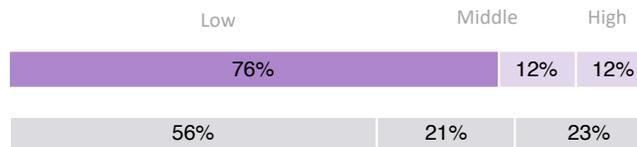
INFLUENCE

Independents are very likely to be a central source of information in their community.



RELIANCE

They are not reliant on having others (e.g. family, friends) with them to review financial information.



PRODUCT DESIGN PRINCIPLES

RISING STAR



Make every fee
payment brighten
your child's future

Invest in higher education



Savings account in
child's name



Loan options for
8th, 9th, & 10th Std.

6%

Guaranteed 6% return
on savings



FOR MORE INFORMATION:

SMS 'SAVE' TO 9598 OR

GIVE A MISSED CALL - 98765 43210

- Capitalize on Independents' ambitious and entrepreneurial tendencies with targeted loans for income generation and consumer durables.
- Due to Independents' confidence, can-do attitude, and willingness to try new things, **they may not need as much hand-holding** as other consumers.
- Independents tend to be attentive and calculating about moving money from one pocket to another as needs arise. **Products should capture their willingness to problem-solve for upside gain.**
- Build **products that empower women** – Independents are less trapped within strong social hierarchies and champion financial independence
- Position products as **being novel rather than maintaining the status quo** – Independents like to experiment and engage in new ideas.
- **Focus benefits on needs that are most felt** – Independents are heavily family oriented and would be most likely to share gains with family/friends.
- **Find ways to onboard users from informal financial channels.** Independents who have informal financial accounts use them heavily for a range of transaction types, which could be converted to formal sector.

MESSAGING DESIGN PRINCIPLES

RISING STAR




Make every fee payment brighten your child's future

Invest in higher education



Savings account in child's name



Loan options for 8th, 9th, & 10th Std.



Guaranteed 6% return on savings



FOR MORE INFORMATION:
SMS 'SAVE' TO 9598 OR
GIVE A MISSED CALL - 98765 43210

- Use **positive, empowering language** that taps into their entrepreneurial spirit with an optimistic tone.
- Use a **collective, family-oriented framing** but without drawing on traditional, authority themes.
- Channel **aspirational thinking through success stories of female trailblazers** (e.g. starting small businesses).
- Due to their strong curiosity to learn and acquire knowledge, **present new information and knowledge** to Independents within products and services.

SEEKERS

SEGMENT 5

Seekers are younger women and some men, typically in casual employment or with a dependent status. They are open to new ideas and taking risks, and the most likely segment to invest a windfall, but do not use financial tools frequently. They learn through one-to-one and family interactions and are less likely to use technology in both finance and daily life due to low access.

Estimated 155 million



SEEKERS AT A GLANCE

WHO ARE THEY?

- 67% **female**, 33% **male**
- Concentrated in ages **18-34** (59%)
- **Rural** (74% rural, 26% urban)
- Top income source is **casual work** (29%) and **farming** (25%)
- **Medium income volatility**

HOW DO THEY THINK?

- **Self-assured** with a sense of self-belief and psychological safety within their family
- **Potential to be good financial planners**, with a sound dependability
- **Open to new and diverse ideas**

WHAT ARE THEIR NEEDS AND ASPIRATIONS?

- **Aspire to stand on their own feet** and contribute to their families through jobs, education, and leadership in their communities
- **Want to try new things**, albeit with advice from trusted advisors, particularly family

HOW DO THEY BEHAVE?

- **Highly reliant** on others in times of difficulty or emergency due to dependency on others
- **Low usage and access** of both formal, mobile and informal finance providers
- **Risk-appetite** and future-oriented spending with a preference to spend a windfall for greater return, despite low financial literacy

HOW DO THEY LEARN AND SHARE?

- **Informal conversations** with close ties, particularly family
- **Trust and reliance in mass-media** (mostly television)
- **High usage of phone for receiving calls**, but low smartphone access

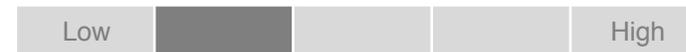
GENDER



OPENNESS



FORMAL FINANCE ACCESS



SOURCES IN EMERGENCY



TECHNOLOGY & MEDIA USE



PUJA



“I want to stand on my own two feet and show everyone that I am doing something or other for everyone, no matter how small it is.”

DEMOGRAPHICS

Puja is an 18-year-old woman who lives with her husband in her maternal home in a village in Murshidabad. She has studied up to grade 10 and is eager to continue her studies. She has a basic phone which she recharges using scratch cards at the village shop, which she mostly uses to play games or talk to her sister who lives in Kolkata.

JOURNEY

She helps her father cultivate paddy as laborers on someone else’s land, for which they earn about ₹ 5000 every six months. The family also raises goats and cattle for milk and keeps a small vegetable plot. Puja sees her education as her main asset in life, and is keen to study further. Ultimately, she wants to get a B.Ed degree so that she can be a high school teacher, but she’s not sure how to save the 1 lakh she has heard she will need for fees. She relies on TV as well as her family, neighbors, and teachers for financial advice.

FINANCIAL TOOLS & BEHAVIOR

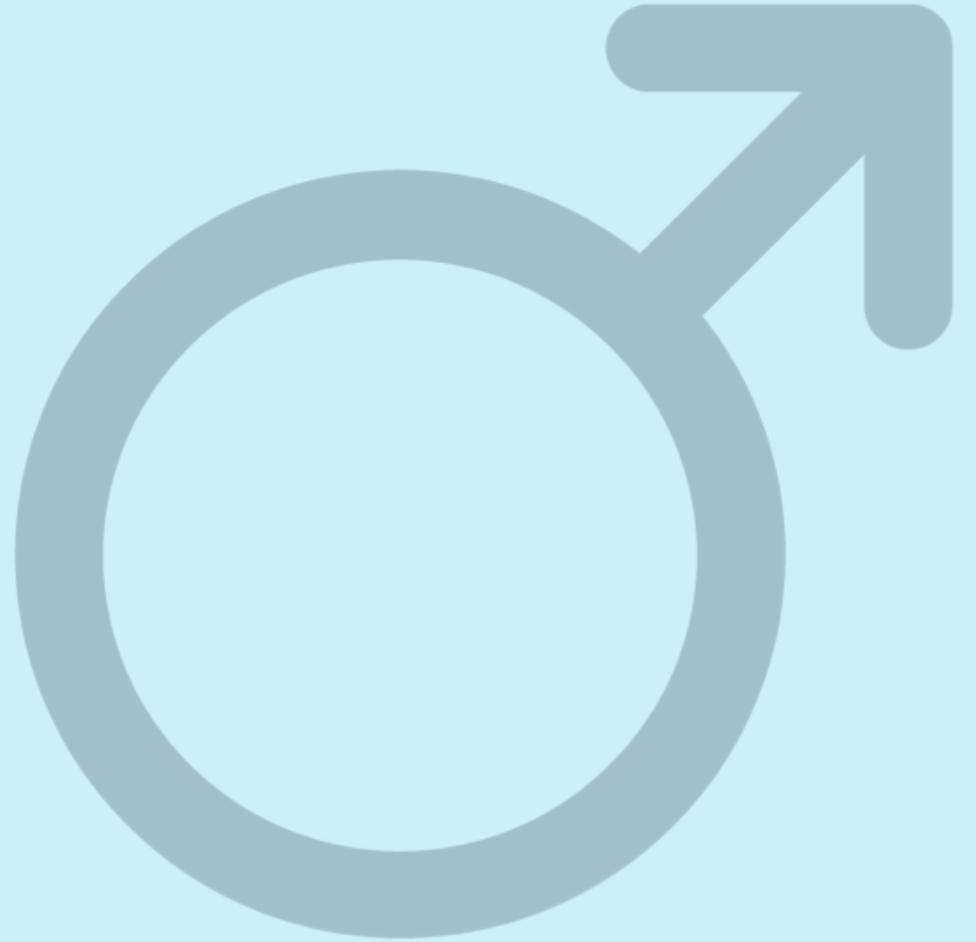
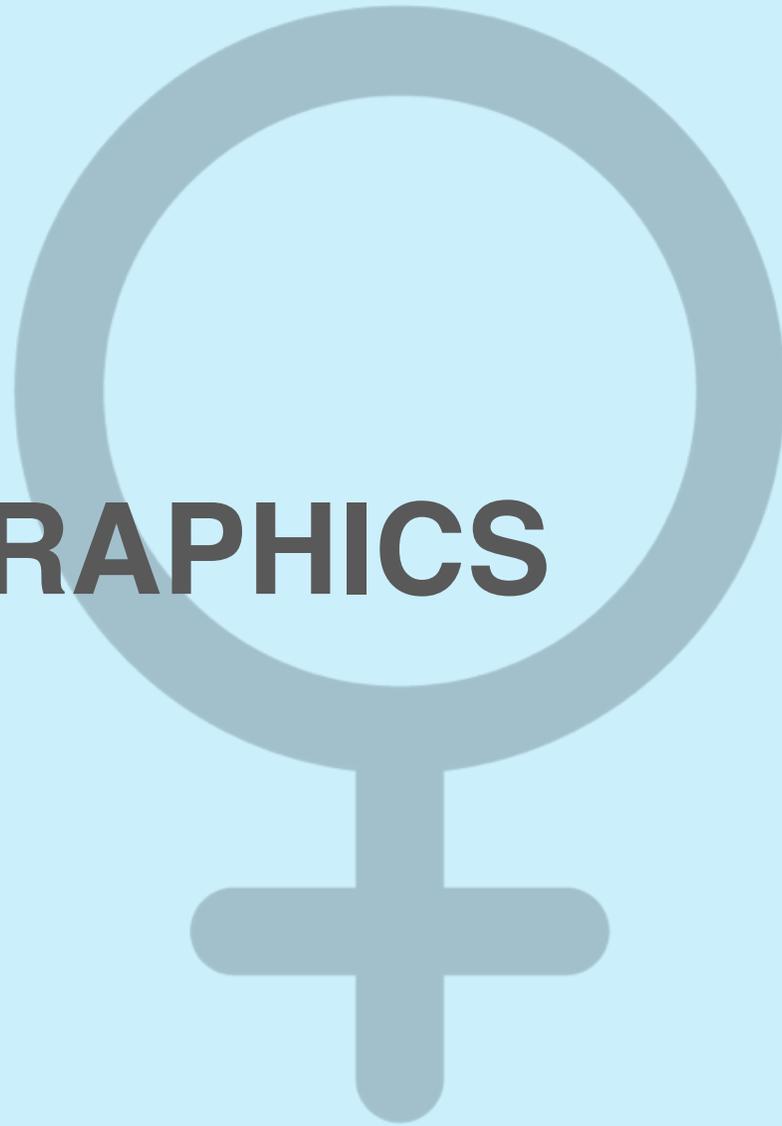
Puja opened a bank account in the nearest town when she was in 5th grade after her school instructed her that she could receive scholarship money. She receives ₹ 2000 a year in this account, and goes to the bank every 2-3 months to withdraw money for school fees. She hasn’t taken a loan or an insurance policy, and says she has no need for digital finance tools because she has no one to send money to in any case. However, she says she is generally interested in trying new things and is not afraid of failure. She says she will always ask any financial agent for IDs and receipts to protect her from the fraud she has heard about from neighbors.

ASPIRATIONS & GOALS

Puja is very keen on contributing to her family. She believes that getting a good job can secure her future. In addition to her long-term goal of getting a degree and becoming a teacher, she also wants to give tuitions and start a vegetable stall to earn money in the near term. She often goes to her uncle’s house to watch cable TV, and she wants someday to have a brick home of her own with electricity and cable. Although her parents are still middle aged, she feels a strong sense of duty to look after them as they grow older.

SEEKERS

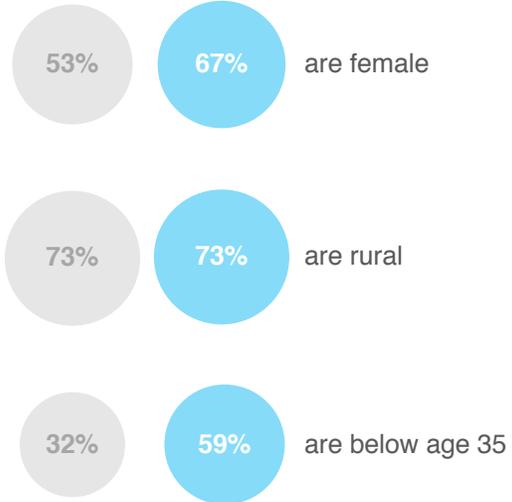
DEMOGRAPHICS



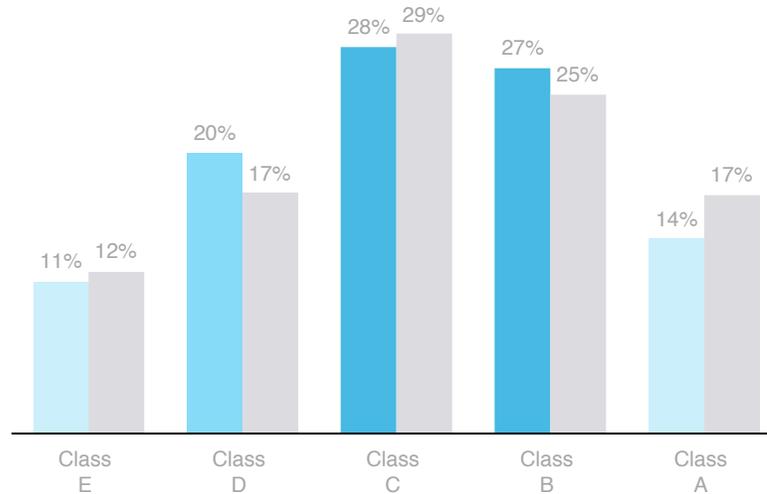
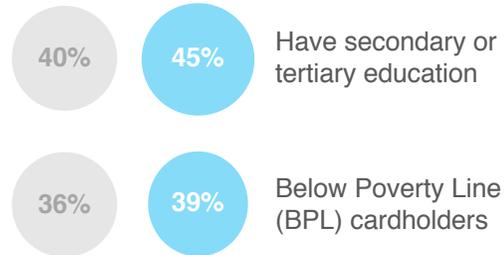
WHO ARE THEY

Predominantly rural and often young and female, Seekers exhibit average socio-economic trends. Many rely on casual work or family support for income, and report having spouses who take charge of key financial decisions.

DEMOGRAPHICS

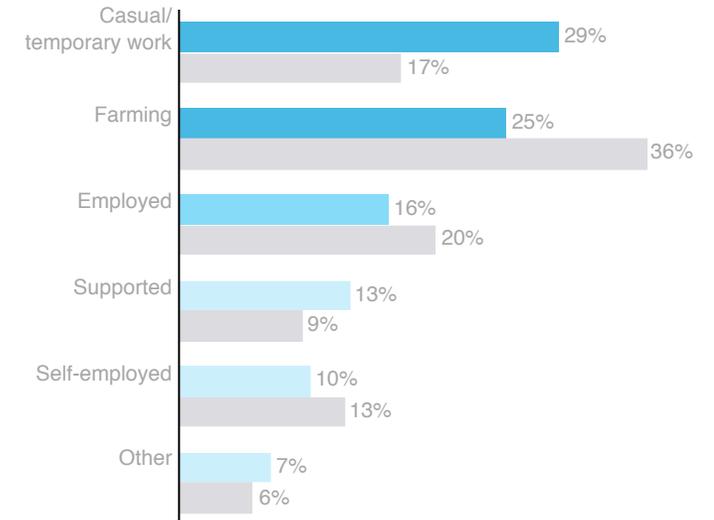


SOCIO-ECONOMICS



Concentrated In middle Socio-Economic Classes (SEC)

PRIMARY INCOME SOURCE



★ Most likely of all the segments to rely on casual and temporary work for income.

SEEKERS

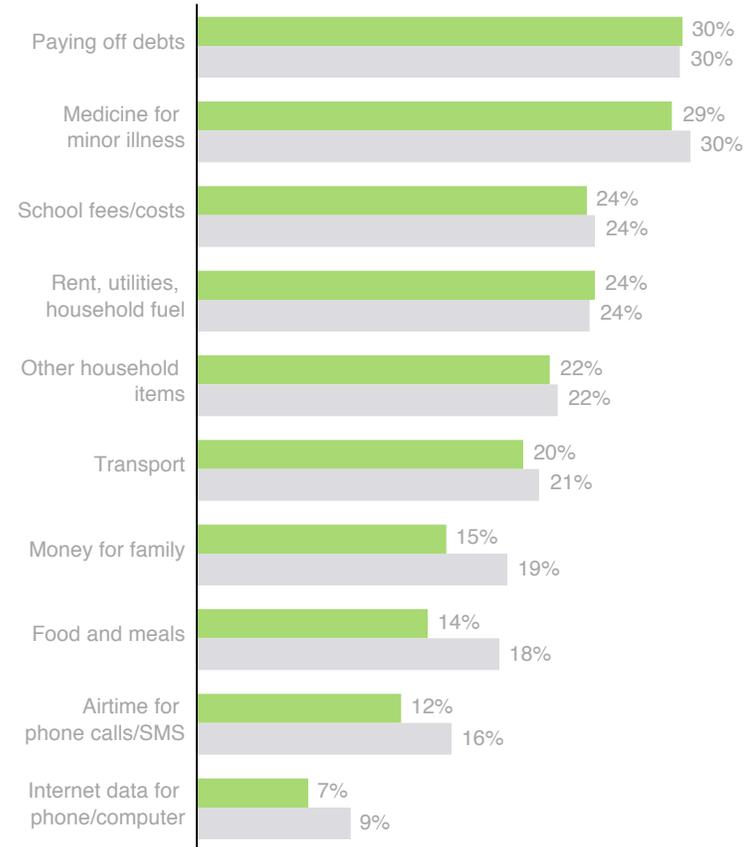
BEHAVIOR



NEEDS & ASPIRATIONS

IMMEDIATE NEEDS

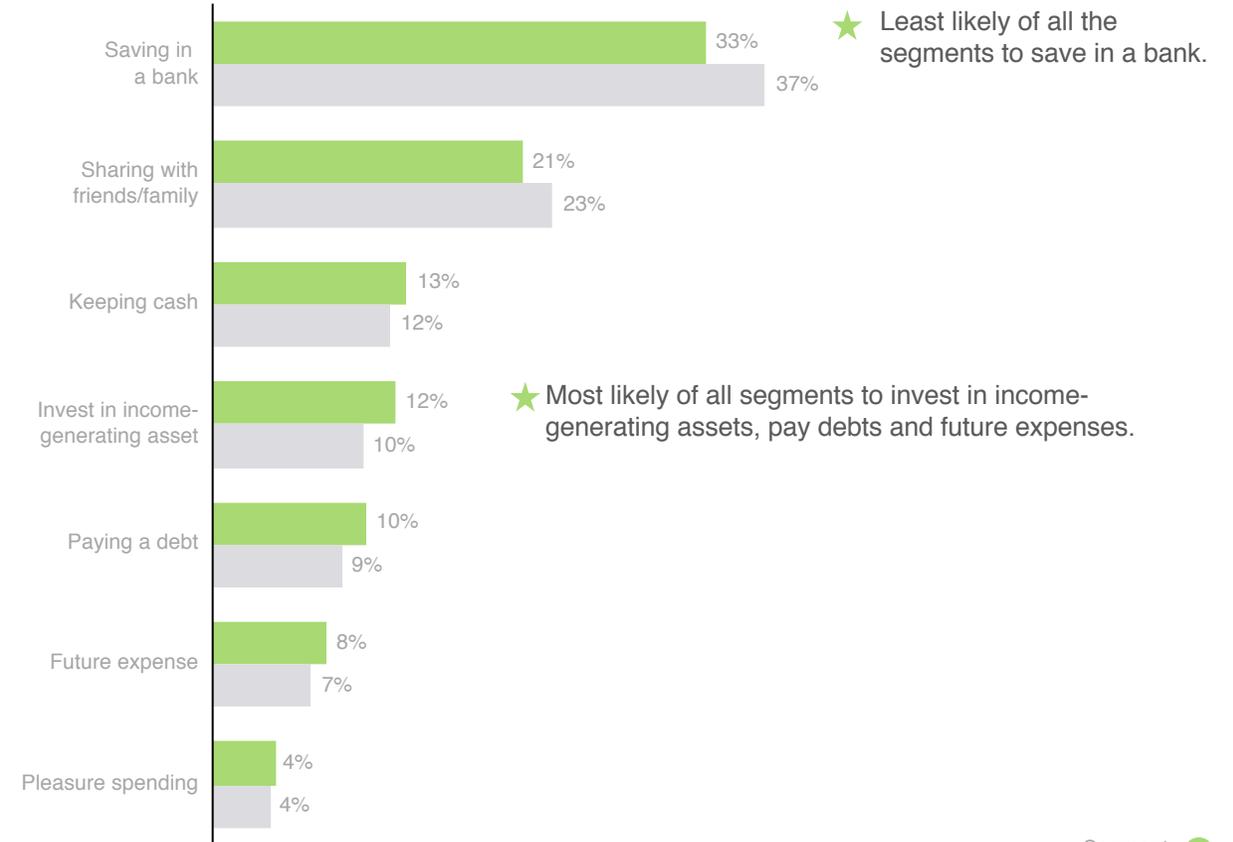
Seekers face a lower burden of responsibility for food and family.



Seekers place value on aspirational spending, and are less inclined to prioritise basic household needs. They are likely to purchase products and services that are future-oriented, but are less likely to save in a bank.

SPENDING A WINDFALL

They are ambitious and future-oriented when spending an unexpected windfall of funds.



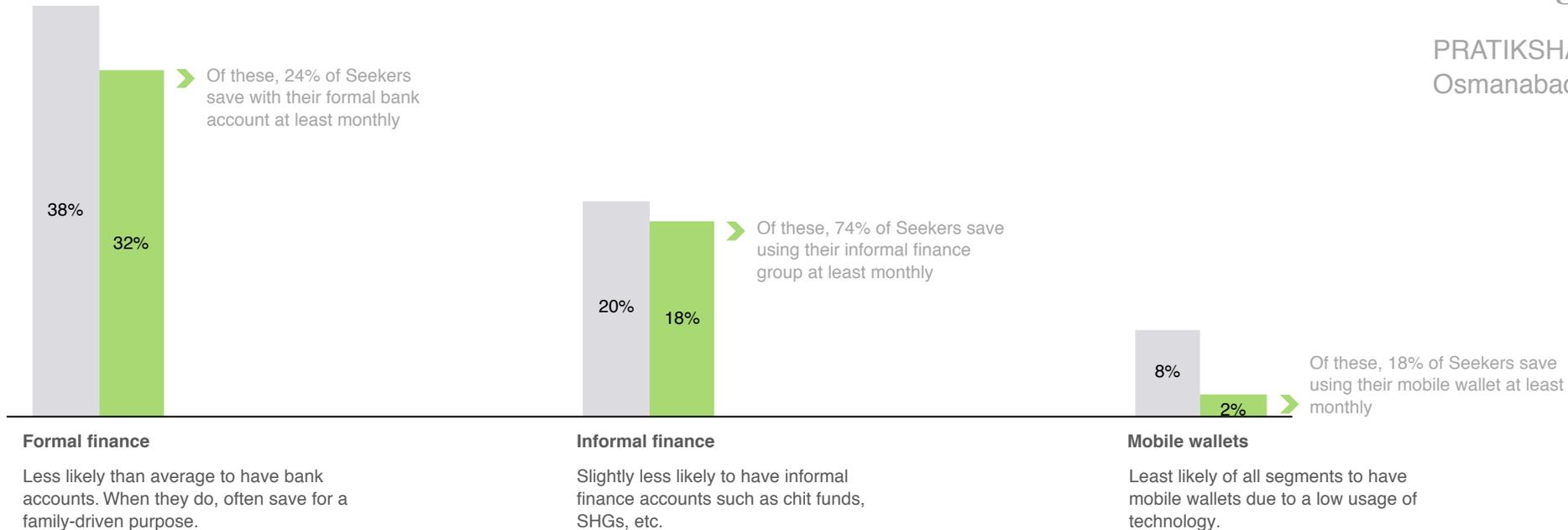
Segment ●
India-wide Sample ●

FINANCIAL LIVES: ACCESS & USE

Seekers have low usage of both formal and informal finance. Due to the temporary nature of their work and dependence on others, messages with a collective framing may resonate with Seekers.

INSTITUTION TYPES

Seekers are less likely than average to have and to save with any type of financial service provider.



“I have never gone to a bank. I would like to go but never has been urgency.”

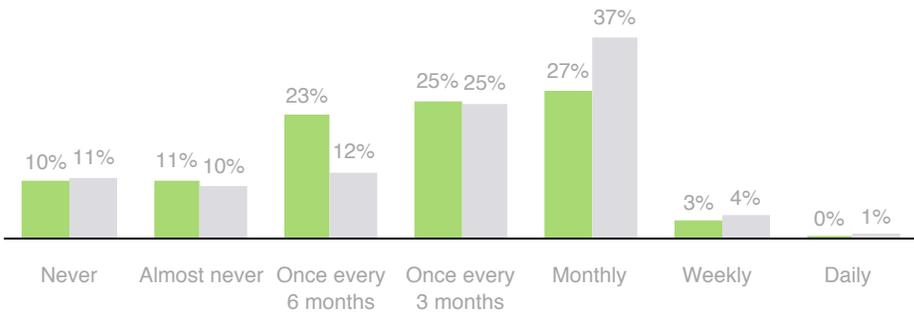
PRATI KSHA
Osmanabad, MH

FINANCIAL LIVES: BEHAVIOUR SNAPSHOT

Seekers are poor savers, but they are willing to take risks when it comes to spending as they worry less about the future. They are heavily reliant on others for support in emergencies.

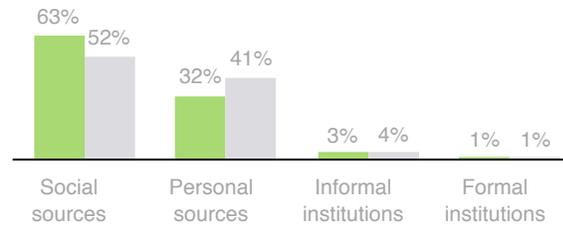
SAVINGS

Seekers are infrequent savers of money compared to the average.



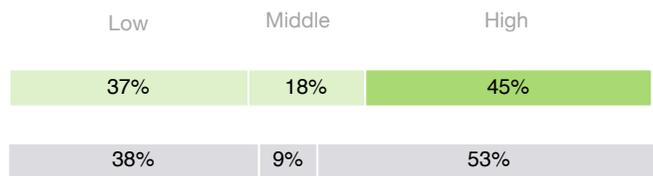
RESILIENCE

They rely heavily on social sources for support in emergencies, rather than self reliance or financial tools.



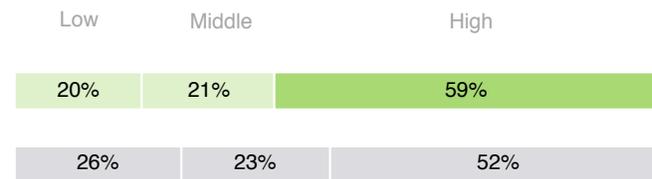
INCOME STABILITY

They report average income stability, due to their casual work and family reliance.



IMPULSIVITY

They report slightly higher financial impulsivity, spending now rather than worrying about future.



RISK

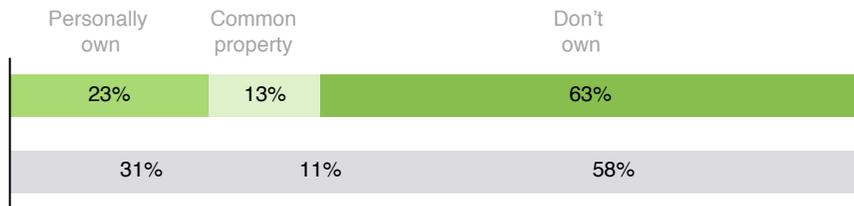
They are slightly more likely to take a risk than choose certainty.



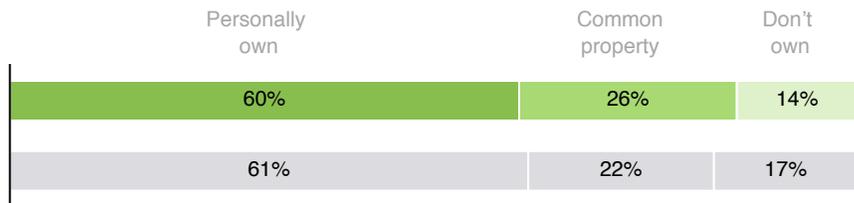
TECHNOLOGY: ACCESS & USE

ACCESS TO PHONES

Lower access to smartphones



Average access to basic phones



TECH USE FREQUENCY

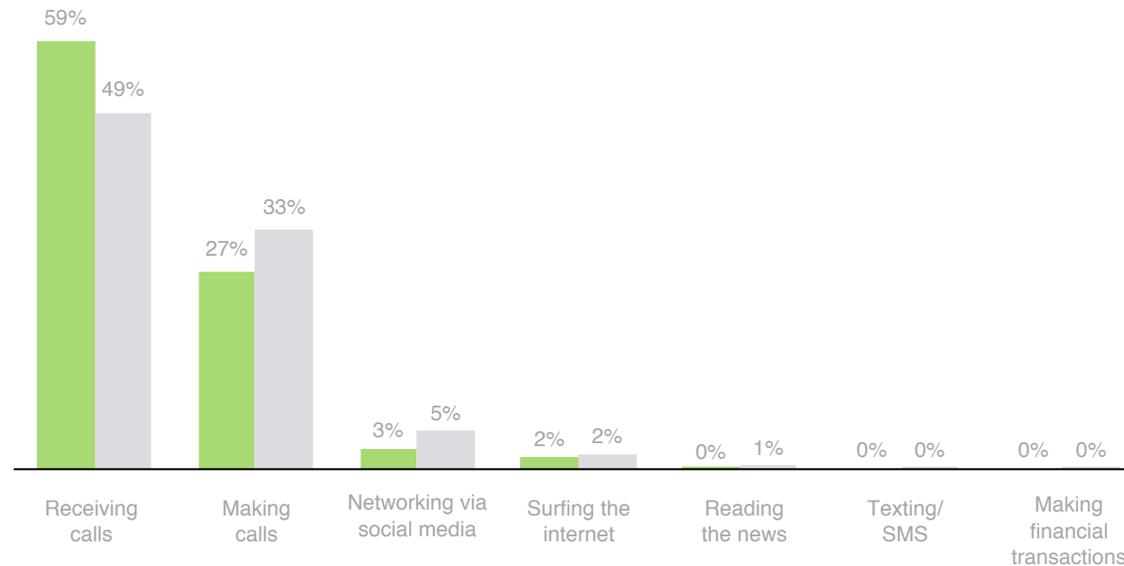
Seekers use digital technologies infrequently, despite their youth. They also exhibit less frequent phone usage than average.



Seekers have lower smartphone ownership than average and are infrequent users of digital technologies despite being younger. They predominantly use technology for receiving calls from family and peers.

MAIN USE OF TECH

Their phone use is highly concentrated toward receiving calls due to their dependent status. As with other segments, they never use the phone for financial transactions.



Segment ●
India-wide Sample ●

SEEKERS

PSYCHOMETRICS



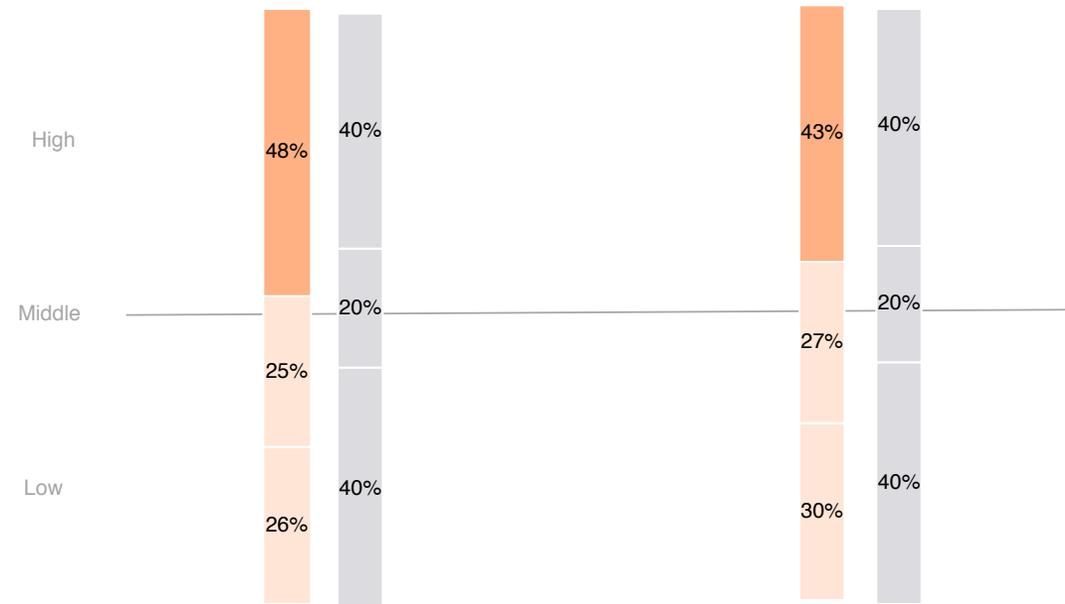
PSYCHOLOGY: PERSONALITY SNAPSHOT

“My long-term goal is to have a brick home of my own with electricity and cable.”

PUJA
Murshidabad, WB



Seekers are open to new experiences and comfortable in taking risks. However, they also exhibit a degree of conscientiousness which suggests they would potentially take calculated risks. The right tools that build their financial discipline could encourage a more active role in their finances.



OPENNESS

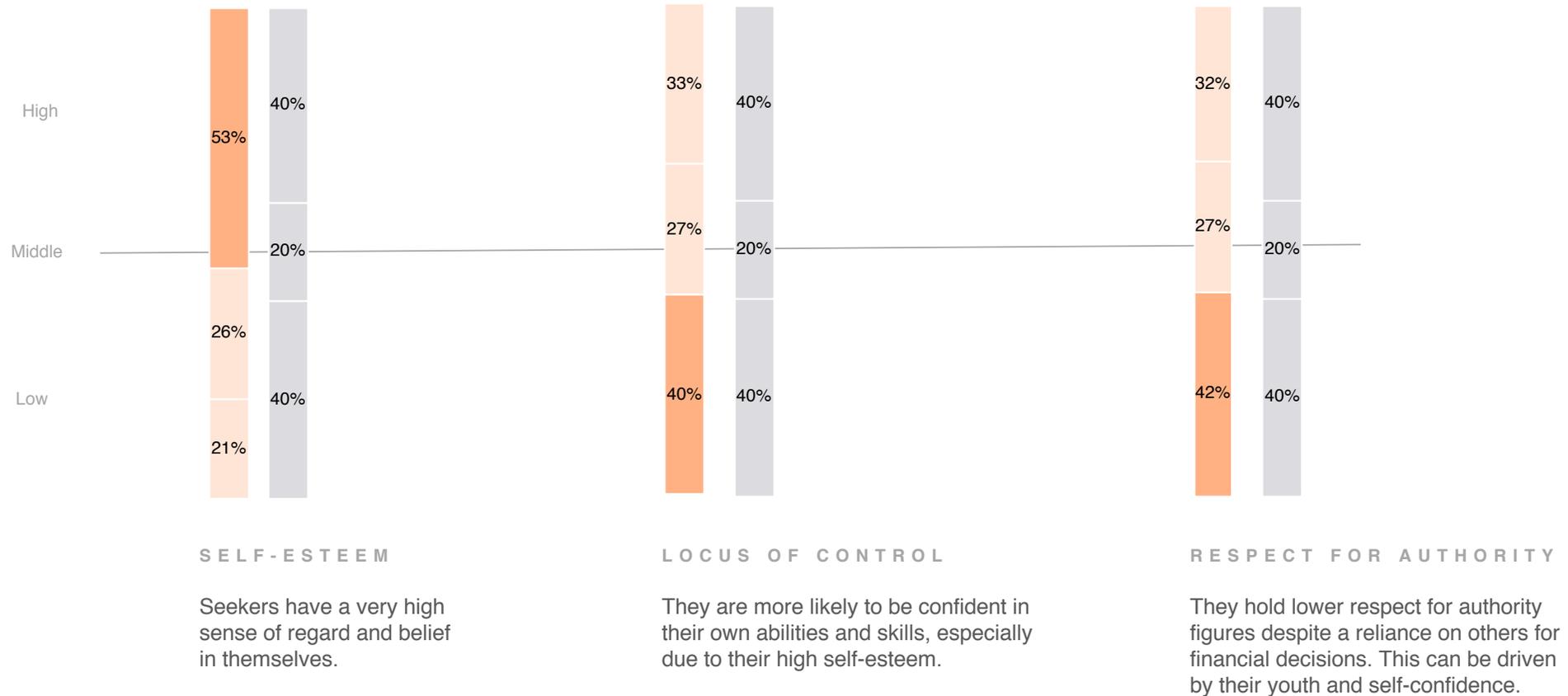
Seekers are high in openness to experience. This means they are curious to try new things, like to experiment and are open to taking risks.

CONSCIENTIOUSNESS

Seekers are slightly higher than average in conscientiousness. This means they do take a planful approach and keep the commitments they make.

PSYCHOLOGY: BELIEF SNAPSHOT

Seekers' strong self-esteem manifests in an optimistic view of the future and their financial lives. Their belief in the power of external forces may stem from their lack of agency to take action in their lives. Financial education initiatives could harness their self-belief and increase their sense of personal control.



PSYCHOLOGY: BELIEF SNAPSHOT

Seekers place trust in the government and banks, but are considerably more distrustful of media.

“I can only trust friends and parents. They are well-wishers for me.”

PUJA
Murshidabad, WB



“I ask my husband for advice. I don't ask anyone else.”

SHAKILA
Muzaffarpur, BH



TRUST IN GOVERNMENT

Similar to most of the sample, Seekers place a high level of trust in the government.

51%

56%



TRUST IN BANKS

Despite their low uptake and usage, Seekers have a higher level of trust in banks than the average.

40%

46%



TRUST IN MEDIA

Whilst they are generally open, Seekers place considerably less trust in media than the average.

49%

38%

Segment ●
India-wide Sample ●

SEEKERS

MEDIA & INFORMATION

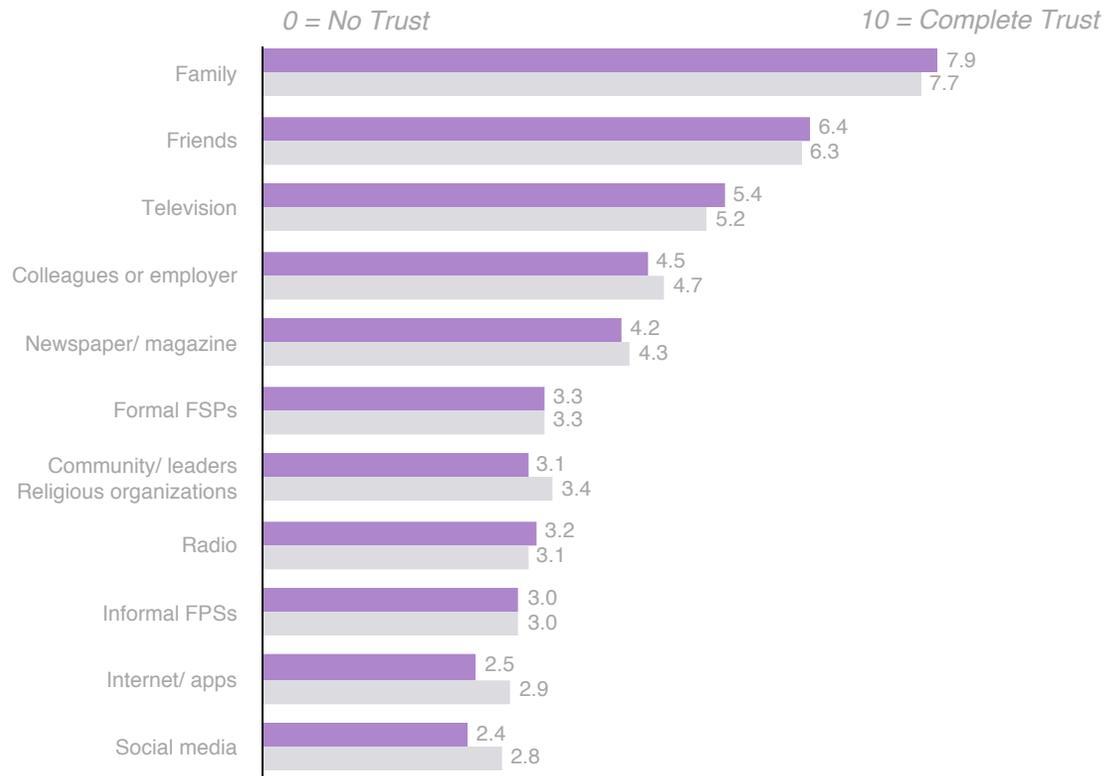


INFORMATION: PREFERRED CHANNELS

Seekers heavily trust and use information discussed within their familial and friend network compared to other sources. Financial products and services that disseminate information through interpersonal sources are more likely to propel interest and action. They rely on the television as a trusted source of information.

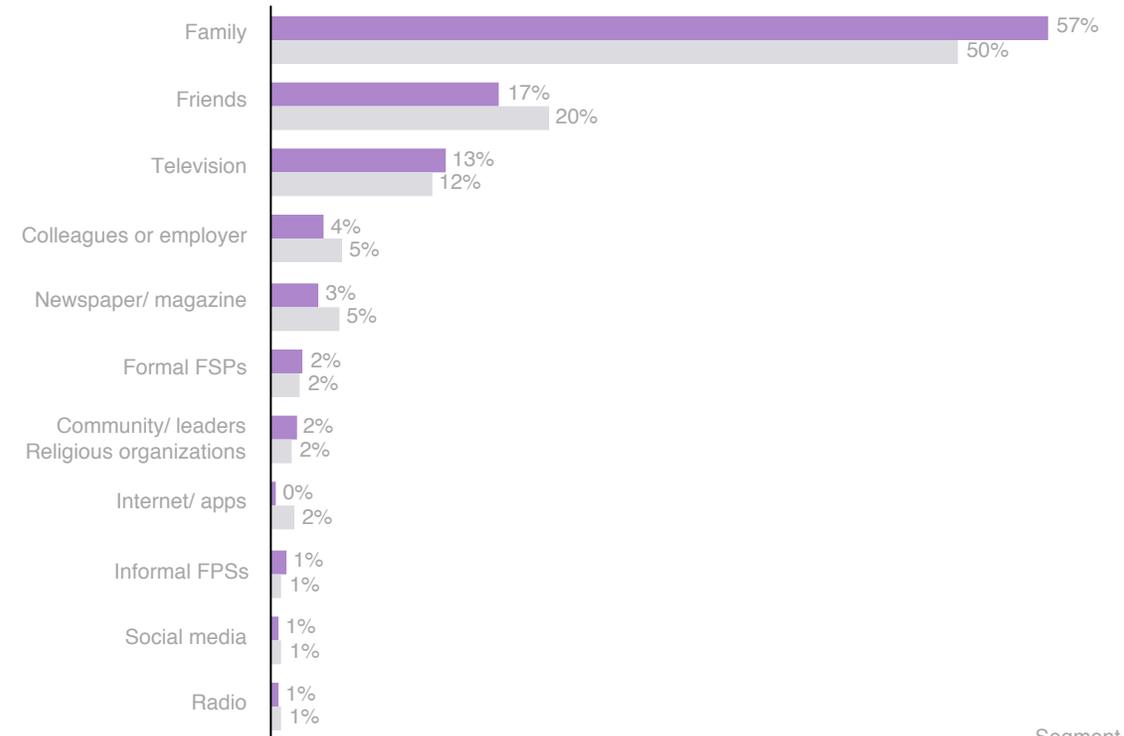
TRUSTED SOURCES

Seekers place most trust in family and friends for financial information. They are less trustful of the internet and social media due to their low use of technology.



RECENTLY USED SOURCES

★ Of all the segments, Seekers rely most on family as a source of financial information above all other sources.



Segment ●
India-wide Sample ●

INFORMATION: INFLUENCE & RELIANCE

“We get a lot of advice from what we see on TV. So they are also trustworthy, especially news everyday.”

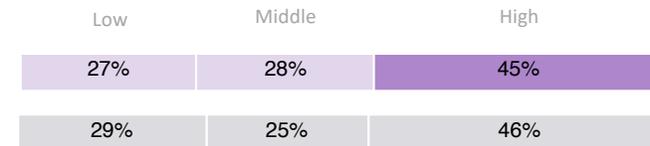
PUJA
Murshidabad, WB



Seekers are less likely to be influencers within their network, but they also rely less on family and friends to review financial information as they are less involved with finances. Messages with a household-oriented framing could encourage them to take a more active role in financial decisions.

INFLUENCE

Seekers do not display strong trends around being a source of information in their community.



RELIANCE

Due to lack of involvement in finances, they do not rely on others (e.g. family, friends) with them to review financial information.



PRODUCT IMPLICATIONS

HOME BUSINESS STARTER KIT

Be a proud owner
of your very own
home business

Get started with a loan +
business video training

HOME BUSINESS
LOANS UP TO
Rs 10,000



FOR MORE INFORMATION

SMS **"HOMEBIZ"** to **"9X99"** OR
Missed Call: **9876X 43210**

- Given their youth and dependence on family for most daily needs, **products for Seekers can be oriented toward more long-term goals** and leverage the power of compound interest over their lifetimes.
- Seekers have not yet built bad financial habits (e.g. using informal moneylenders) so they are **good candidates for building more resilient money management behaviors** and starting their financial lives in the formal sector.
- As they are willing to take risks, **products that offer a greater return** are more likely to engage their curiosity.
- Seekers have neither good nor bad financial habits so **build products that can guide them in easy to understand, simple steps** towards achieving their goals.
- Build products that help **individuals plan and save towards household purchases** (e.g. AC, grinder, television)

MESSAGING IMPLICATIONS

HOME BUSINESS STARTER KIT

Be a proud owner
of your very own
home business

Get started with a loan +
business video training

HOME BUSINESS
LOANS UP TO
Rs 10,000



FOR MORE INFORMATION

SMS **"HOMEBIZ"** to **"9X99"** OR
Missed Call: **9876X 43210**

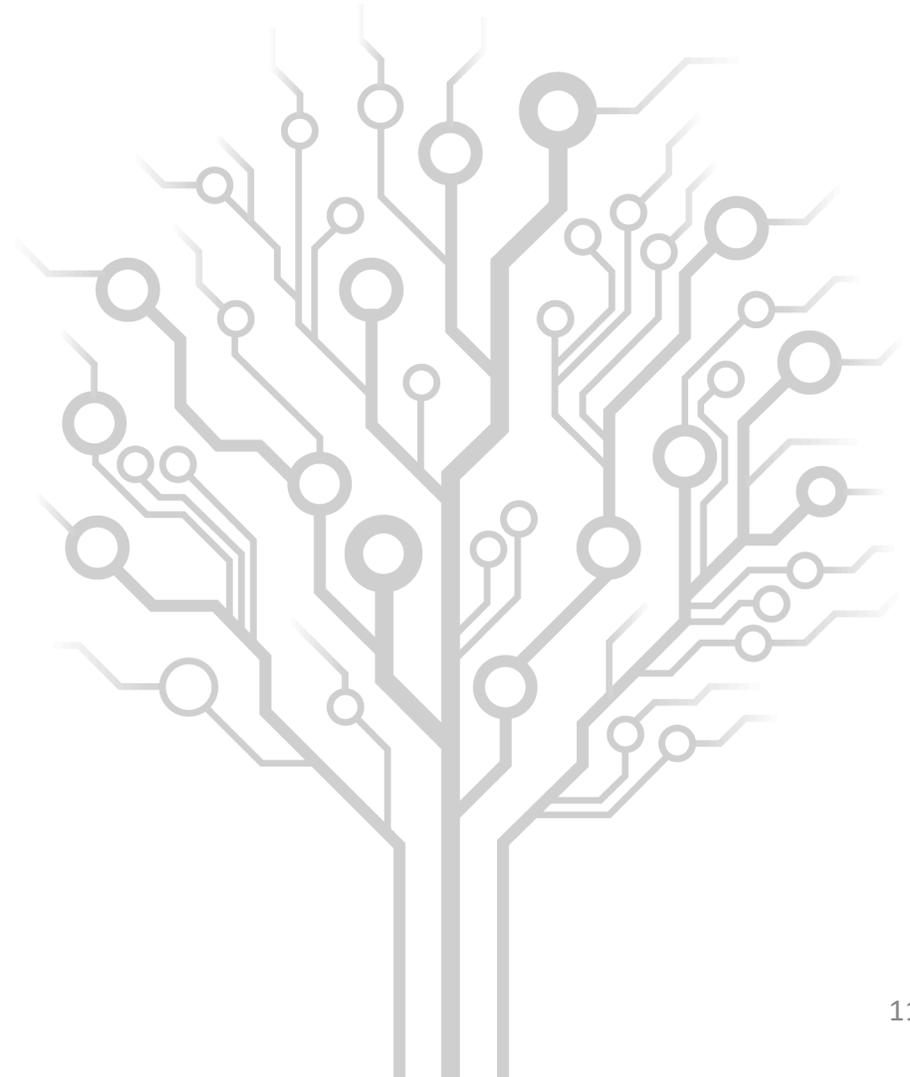
- Evoke themes and language that channel opportunities for **growth and increasing potential**.
- Use **familiar, mass-media channels such as television** - Seekers are more likely to trust television.
- Position schemes and products as **oriented towards the benefits of the family and household** and leverage family-oriented themes

INFLUENCERS

SEGMENT 6

Influencers are predominantly men who are mostly employed or self-employed and live in urban and rural areas; they are more educated than other segments; their strong financial discipline makes them less likely to take financial risks, although they are curious about new ideas. They have embraced smartphones and are comfortable with digital technologies. They are the influencers within their social networks, and primarily trust their family and friends for financial information and advice.

Estimated 184 million



INFLUENCERS AT A GLANCE

WHO ARE THEY?

- 82% **male**, 18% **female**
- Spread across age groups
- **Urban and rural** (56% rural, 44% urban)
- Top income source is **employment** (35%)
- **Low income volatility** due to their full-time employment and strong financial health

HOW DO THEY THINK?

- **High sense of self-belief** and confidence in abilities to succeed
- **Strong sense of planning and goal-orientation** in daily life and finances
- **Open to new experiences** and curious to try things

WHAT ARE THEIR NEEDS AND ASPIRATIONS?

- **Aspire to be admired** and sought out as “in the know” experts in their social network
- **Want to improve their material and professional lives** through conspicuous consumption and entrepreneurship

HOW DO THEY BEHAVE?

- **Sophisticated financial managers** who rely on themselves for financial matters and in times of difficulty
- **Most frequent savers** with highest usage of mobile wallets
- **Worry less about the future** due to their income stability

HOW DO THEY LEARN AND SHARE?

- **Informal conversations** with family and peers, **Influencers** in their communities who occupy central positions in their diverse social networks
- **Highest trust in social media and the internet of all the segments** due to high smartphone usage and digital fluency

GENDER



OPENNESS



FORMAL FINANCE ACCESS



SOURCES IN EMERGENCY



TECHNOLOGY & MEDIA USE



ARNAB



“Things I don’t dream about yet today will become dreams as I climb higher. Financial success is a never-ending process.”

DEMOGRAPHICS

Arnab is a 32-year-old man who has a BSc degree and works as a logistics supervisor in a B2B logistics company that sells clothes and electronics. He also gives tuitions on computer applications, and has held a number of positions in the past, including in hospitality management and in a call center for Vodaphone. He is an avid “gadget fan”, using both a personal smartphone and a smartphone for work. He pays around ₹ 600-700 each month for his post-paid phone plan, which is his primary method of accessing the internet.

JOURNEY

Arnab lives with his parents who cover most of his basic expenses, so the majority of his ₹ 18,000 per month salary is disposable, primarily used for personal expenses like clothing, mobile charging, and his motorbike. He doesn’t actively manage how much he spends. Arnab is highly self-confident; he believes he adds value to his team at work and is not concerned about potential obstacles that might get in the way of his success in the future.

FINANCIAL TOOLS & BEHAVIOR

He has both a personal account with HDFC and a salary account at a public bank, a provident fund from his employer, life insurance, a government-sponsored employee state insurance (ESI) health insurance, and has used loans and a credit card. His close group of friends share advice with each other and are proud early adopters of PayTM; Arnab noticed PayTM ads at stores and he wrote to RBI to verify PayTM’s legitimacy. He regularly avails new PayTM offers and cash-back deals, and now uses PayTM for most of his financial transactions, including utilities and phone bills. He sees his family’s land and gold as his main investment assets.

ASPIRATIONS & GOALS

Arnab sees himself as a hustler, and is eager to quit his job to work for himself. He plans to start his own mobile accessories business in the next few months, and is also active with an NGO with whom he plans to start social projects for marginalized communities in the Sundarbans via assistance from a politically connected friend. He has applied for an MFI license and is considering pursuing black rice farming there for export. He also looks forward to moving his family to a better house and supporting them as they age. He also has a long wish-list of tech tools on FlipKart and Amazon, and is eager to keep pace with new technologies.

INFLUENCERS

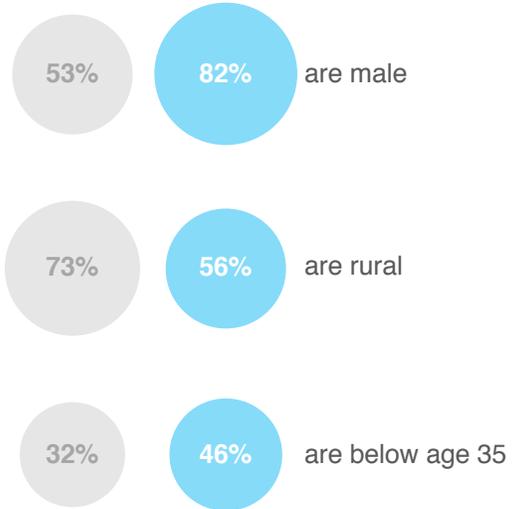
DEMOGRAPHICS



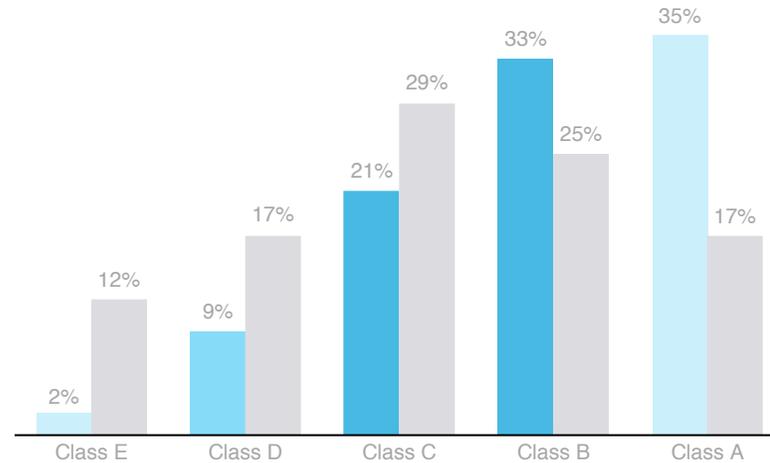
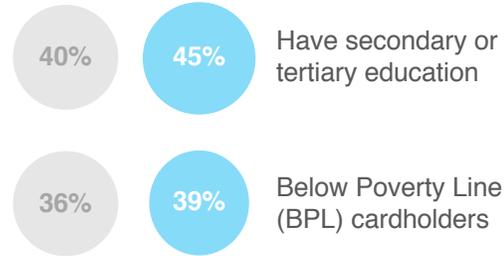
WHO ARE THEY

Predominantly male, Influencers are highly educated and have the highest socio-economic status of all the segments. They are most likely to be in full-time employment or self-employed. Due to their financial independence, they take charge of their financial decisions.

DEMOGRAPHICS

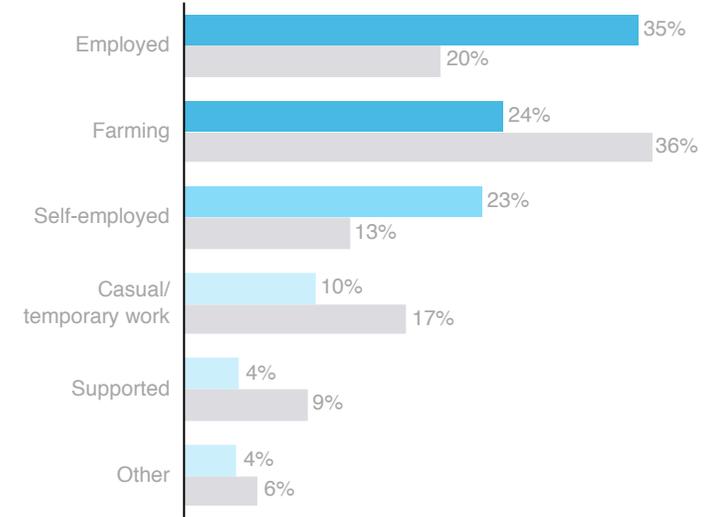


SOCIO-ECONOMICS



★ Most concentrated in higher Socio-Economic Classes (SEC)

PRIMARY INCOME SOURCE



★ Most likely of all segments to be employed and self-employed.

INFLUENCERS

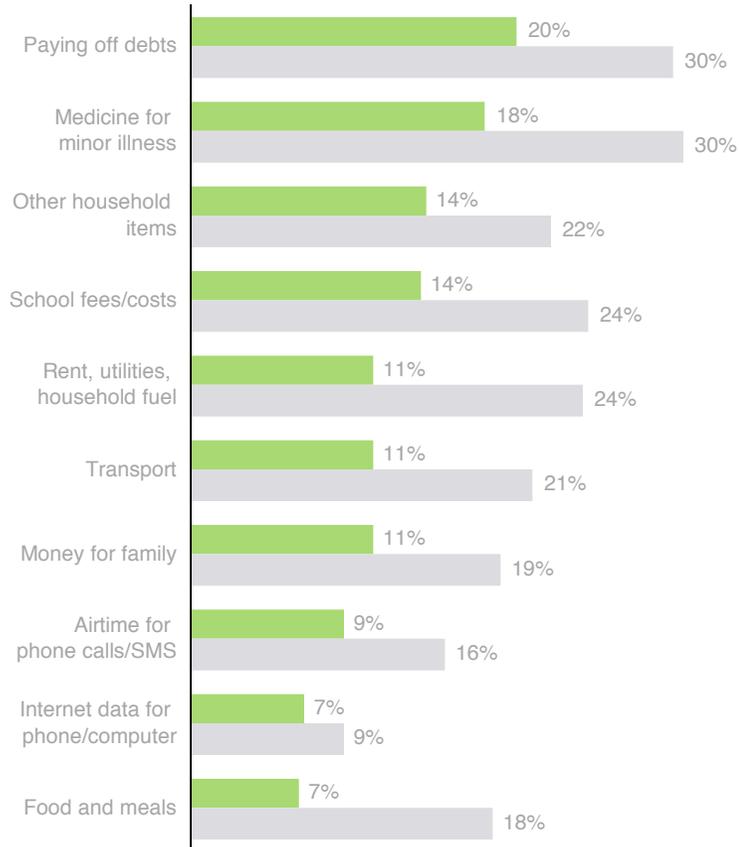
BEHAVIOR



NEEDS & ASPIRATIONS

IMMEDIATE NEEDS

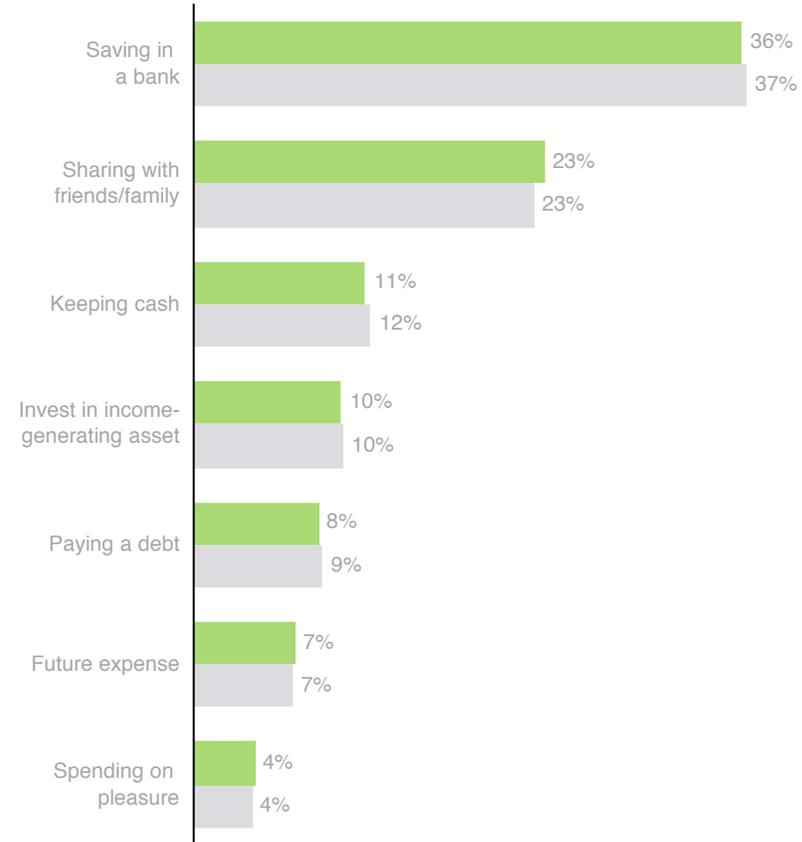
★ Influencers face the lowest burden of responsibility for all needs



Influencers have strong financial health – they face very little struggle to fund daily needs. Despite their resources, Influencers are less entrepreneurial in spending a windfall due to their high financial discipline. Products that help them optimize their wealth or secure their future would add value.

SPENDING A WINDFALL

They are more cautious about spending an unexpected windfall of funds.



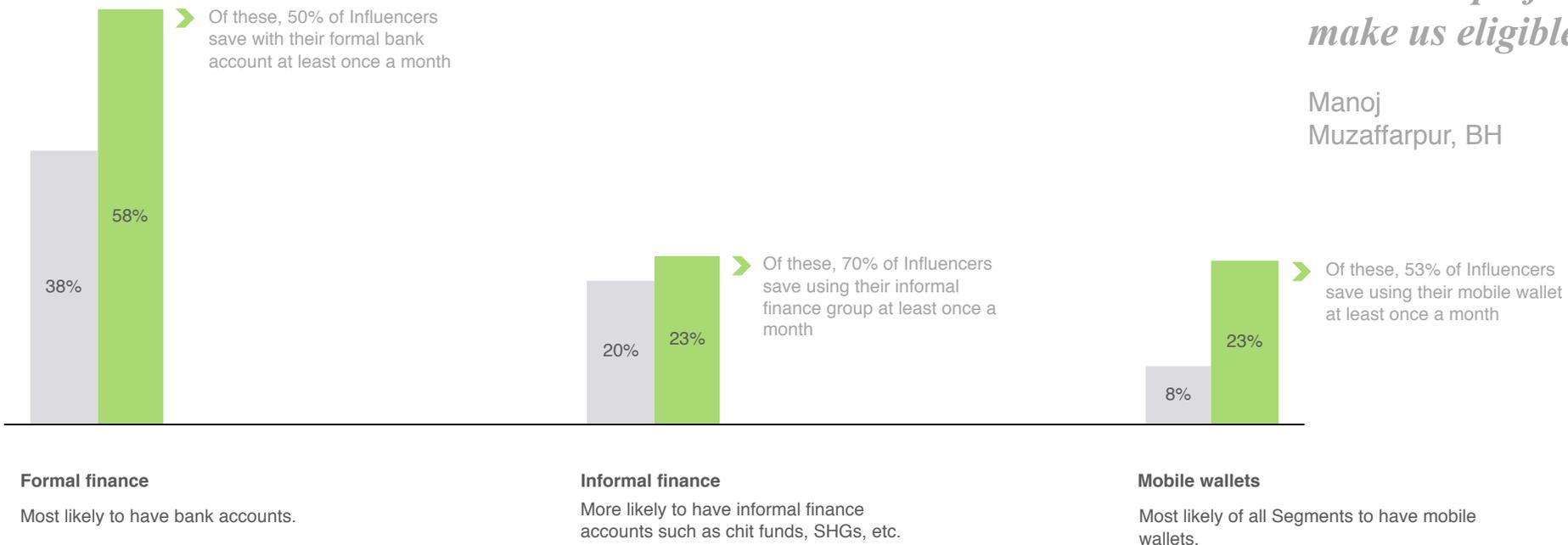
Segment ●
India-wide Sample ●

FINANCIAL LIVES: ACCESS & USE

Influencers are the most likely of the segments to use more than one formal, informal and mobile channel to save. Due to their particularly high usage of mobile wallets and digital fluency, expanding offerings to the mobile platform would present an opportunity for financial service providers.

INSTITUTION TYPES

★ Influencers are most likely of all segments to have and to save with all types of financial service provider



“If formal institutions are giving small loans, we would prefer them any day. As this would make us eligible for bigger loans.”

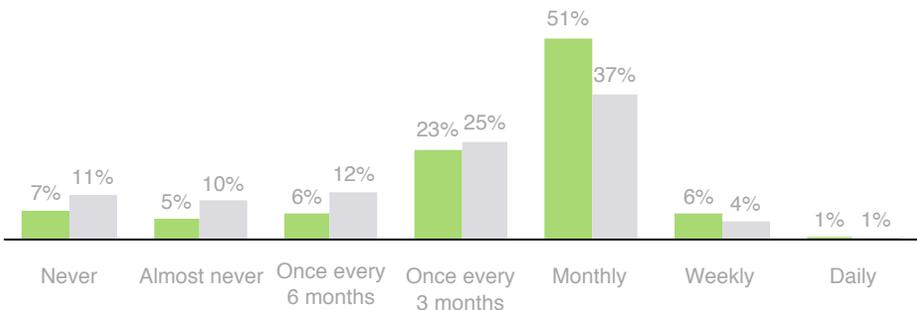
Manoj
Muzaffarpur, BH

FINANCIAL LIVES: BEHAVIOUR SNAPSHOT

Influencers are sophisticated savers and have strong financial health. Unsurprisingly, they are financially autonomous and resilient in emergencies. They exercise a degree of impulsivity as they have the capital and financial stability to spend now and not worry about the future.

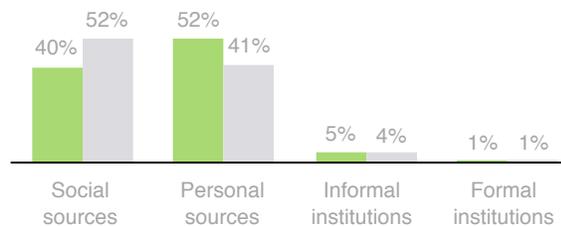
SAVINGS

★ Influencers are the most frequent savers of money compared to all segments



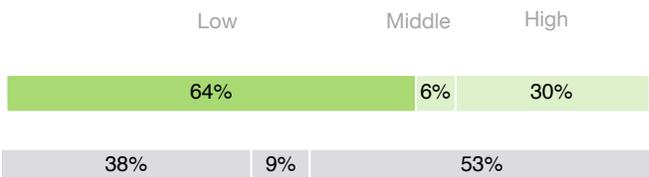
RESILIENCE

They choose to be self-reliant and resilient in financial emergencies, rather than leverage financial tools.



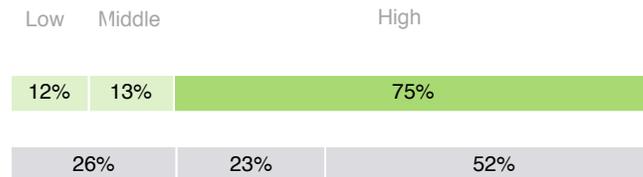
INCOME VOLATILITY

★ They report the lowest income volatility across all the segments due to their wealth and income stability.



IMPULSIVITY

They report high financial impulsivity, spending now rather than worrying about the future.



RISK

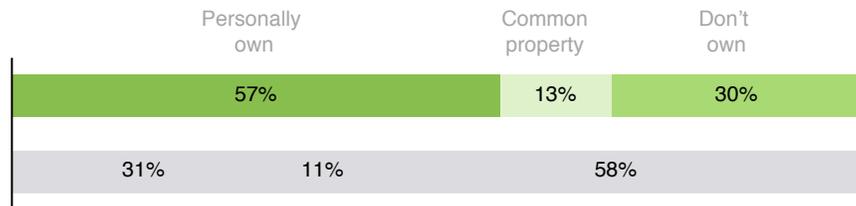
Exhibit average trends around choosing risk versus certainty.



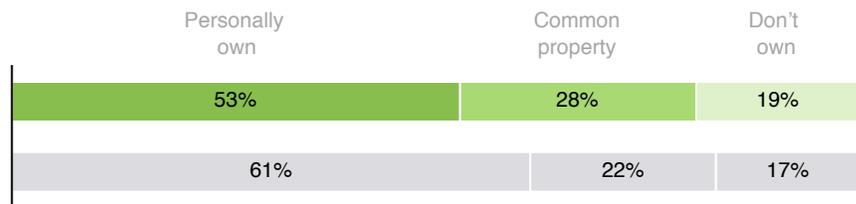
TECHNOLOGY: ACCESS & USE

ACCESS TO PHONES

★ Highest access to smartphones compared to all segments

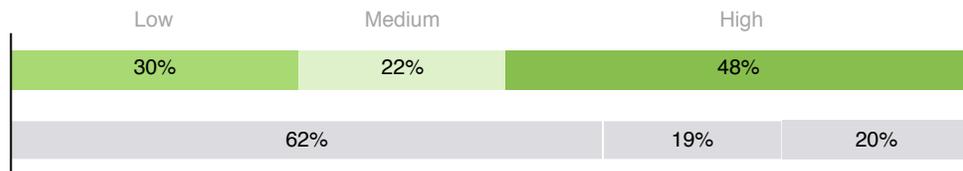


Average access to basic phones



TECH USE FREQUENCY

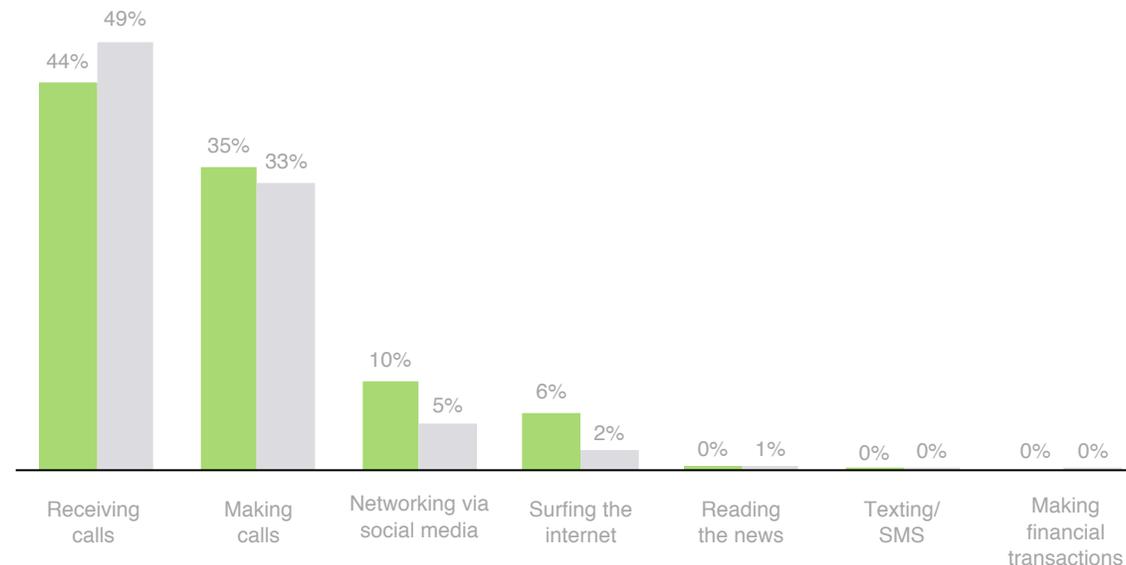
★ Influencers use digital technologies the most frequently of all segments due to the highest smartphone ownership.



Influencers have high smartphone ownership and are the most frequent users of digital technologies. Despite their digital fluency and familiarity with mobile platforms, they do not use technologies for making financial transactions, presenting an opportunity for financial service providers.

MAIN USE OF TECH

Despite using social media and surfing the internet, they are still less likely to use these technologies for financial transactions.



Segment ●
India-wide Sample ●

INFLUENCERS

PSYCHOMETRICS

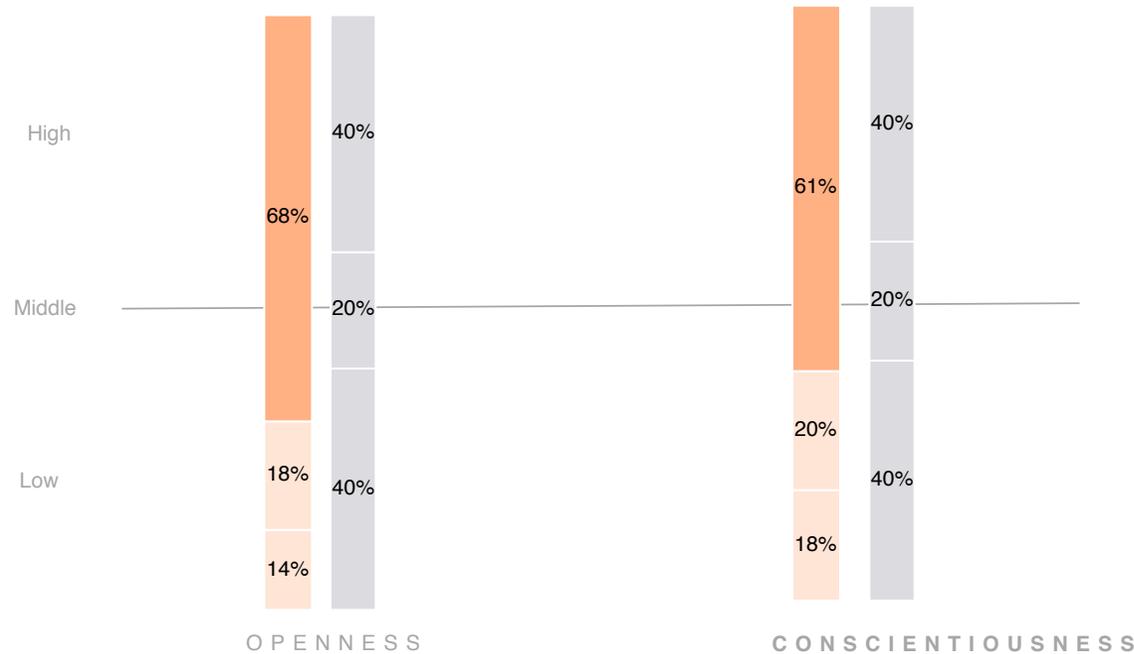


PSYCHOLOGY:
PERSONALITY SNAPSHOT

Influencers are open to new experiences and are comfortable in risk-taking. They are also highly conscientious – they are planful, efficient and disciplined in daily life and finances. Their extreme openness makes them an attractive segment to trial new products as they are both curious to learn and reliable.

“I don’t like working under anyone else. I want to be my own boss, so starting my own mobile accessories business is always on my mind.”

ARNAB
Kolkata, WB

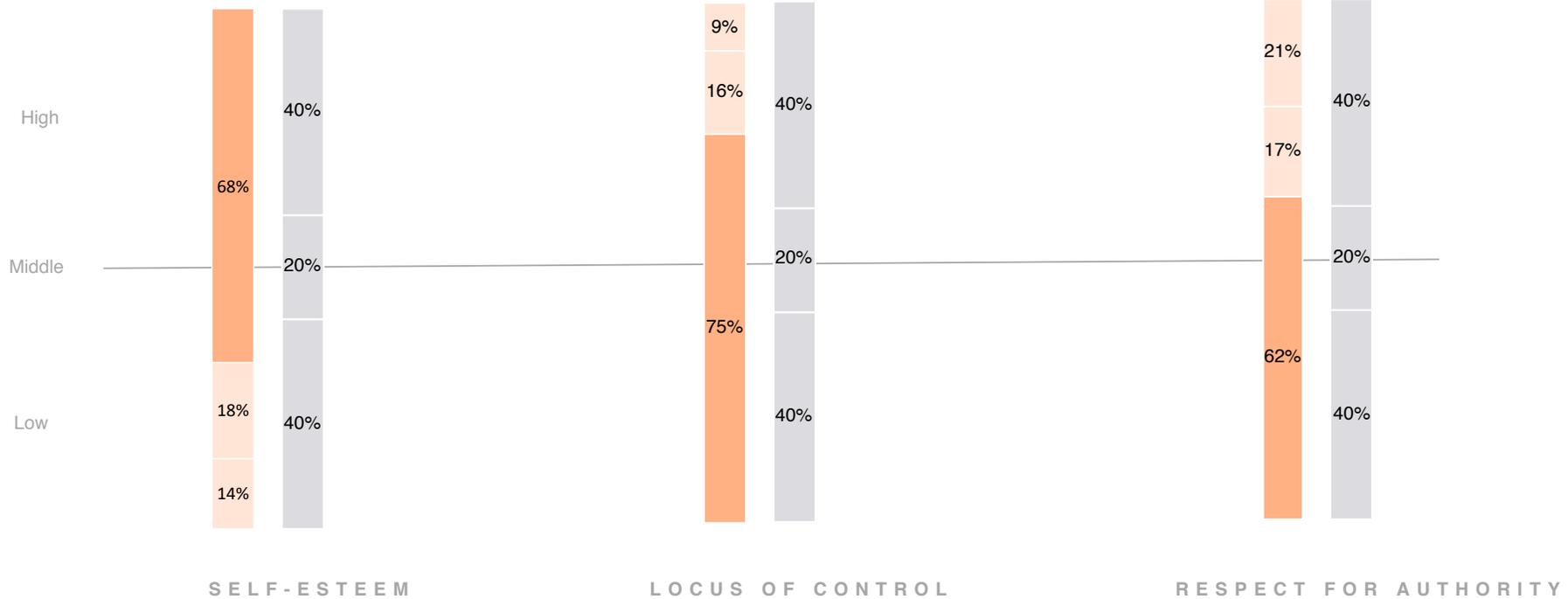


★ Influencers are the highest in openness to experience of all the segments. This means they are the most curious to try new things and like to experiment.

Influencers are high in conscientiousness. This means they are more likely to be oriented towards goals, be planful and dependable in the commitments they make.

PSYCHOLOGY: BELIEF SNAPSHOT

Influencers' strong belief systems in their own self-valuation and abilities, and lower respect for authority makes them the likely masters of their eco-system. They are likely to be pro-active in choosing products and services with strong value propositions.



SELF-ESTEEM

Influencers have a high sense of regard and respect for themselves.

LOCUS OF CONTROL

★ They are the most likely of all the segments to attribute success to their own ability, driven by their self-reliance and self-belief.

RESPECT FOR AUTHORITY

They hold lower respect for authority figures and less traditional values.

PSYCHOLOGY:
TRUST SNAPSHOT

Influencers are highly trusting of government, banks and the media. The combination of their high trust and openness to try new things make them a strong market for financial service providers.

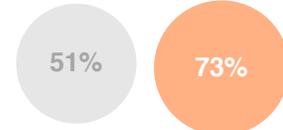
“*The earlier generation prefers to go to the bank but we are more phone friendly, as long as the company is reliable.*”

Arnab
Kolkata, WB



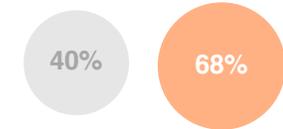
TRUST IN GOVERNMENT

Influencers place a much higher level of trust in the government than the average.



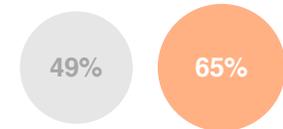
TRUST IN BANKS

Influencers have a very high level of trust in banks.



TRUST IN MEDIA

Influencers place considerably more trust in media than the average.



Segment ●
India-wide Sample ●

INFLUENCERS

MEDIA & INFORMATION

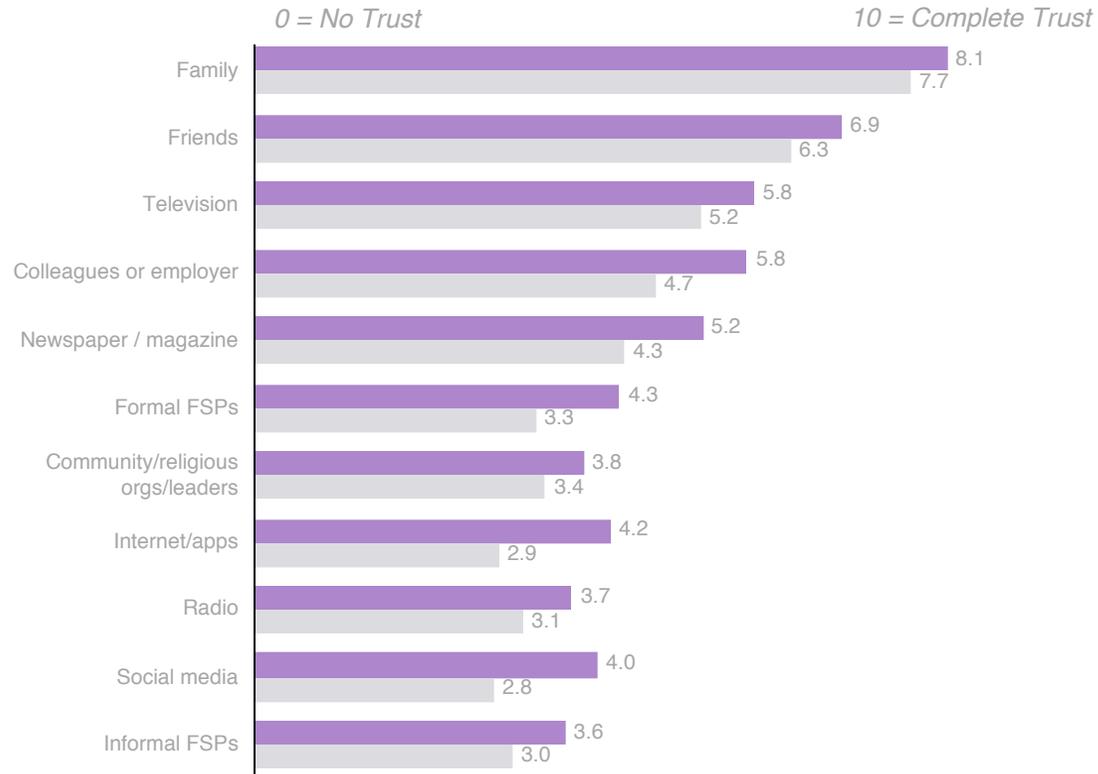


INFORMATION: PREFERRED CHANNELS

Despite their high usage of formal and informal financial channels, Influencers value their family as the most trusted source of financial information. Although they trust social media channels and are digitally fluent, Influencers are less likely to rely on them for financial information and still prefer to rely on family and friends.

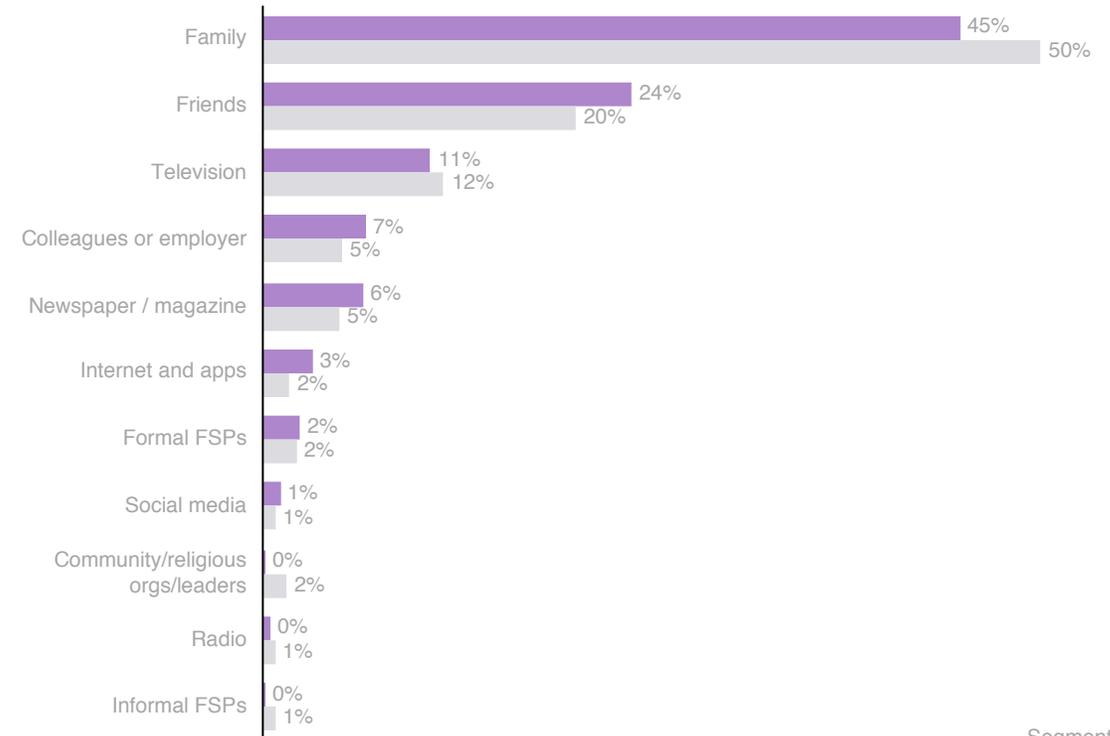
TRUSTED SOURCES

★ Of all the segments, Influencers are the most trusting of all information channels, and place trust in social media and the internet due to their digital fluency.



RECENTLY USED SOURCES

★ Of all the segments, Influencers are the most likely to leverage all sources of information available to them. They are more likely to rely on friends than the average given their social connection.



Segment ●
India-wide Sample ●

INFORMATION: INFLUENCE & RELIANCE

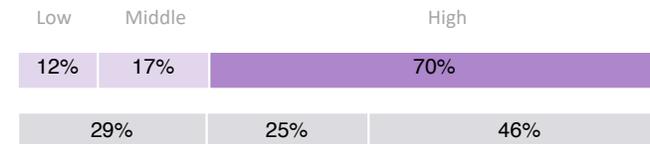
“When I heard about PayTM, I called up RBI to make sure they were legitimate. Once I was assured about that, I started using PayTM for everything.”

ARNAB
Kolkata, WB

Influencers are very likely to be sources of information within their network and community. Given their active role in their finances and careful expense management, they are rarely reliant on others for financial assistance and do not perceive financial services as complex. Financial service providers should understand on where they can add value for these sophisticated financial managers.

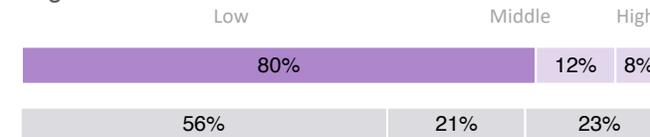
INFLUENCE

★ Influencers are the most likely of all segments to be a source of information in their community.



RELIANCE

They are the least likely to need others with them (e.g. family, friends) to review financial information of all the segments.



PRODUCT DESIGN PRINCIPLES



airtel Payments Bank

Smart goals at your fingertips

Be in control of your money anywhere, anytime

- Banking in my pocket - visit any Airtel retailer or use the mobile app with an e-passbook feature
- Get 1 month free mobile recharge every 3 months on maintaining average monthly balance
- Get 5% + 1% extra interest on goal based savings
- Get guaranteed discount coupons for groceries, travel ticket bookings, movies and others

FOR MORE INFORMATION:
SMS - 'APB' to 95X8 or
missed call to - 987X5 43210

- Product that can **capitalize on Influencers' familiarity** with mobile-based interfaces and platforms.
- Influencers are often curious and want to be in the know about the “next big thing.” Financial service providers can **pitch new offers and add-on products** without worrying that they will overwhelm the customer.
- Influencers typically take decisions independently and are often entrepreneurial. Products that can **grow to support their expanding personal and business needs and goals** will resonate well.
- Influencers have already built efficient money management skills, and require products to **operate at speed with limited requirements for human touchpoints**.
- Influencers are savvy financial managers so ensure that **products present them with sufficient information** and enable them to take charge.

MESSAGING DESIGN PRINCIPLES



airtel Payments Bank

Smart goals at your fingertips

Be in control of your money anywhere, anytime

- Banking in my pocket - visit any Airtel retailer or use the mobile app with an e-passbook feature
- Get 1 month free mobile recharge every 3 months on maintaining average monthly balance
- Get 5% + 1% extra interest on goal based savings
- Get guaranteed discount coupons for groceries, travel ticket bookings, movies and others

FOR MORE INFORMATION:
SMS - 'APB' to 95X8 or
missed call to - 987X5 43210

- **Evoke aspirational language** – Influencers have the income and openness to dream big and take risks.
- Despite their access to technology, Influencers still use digital financial channels sparingly and primarily trust family and friends for financial advice. **Leverage familial themes to build trust** and encourage adoption of new products.
- Emphasise the **wider, collective benefits of products** – many Influencers are influencers within their community and can encourage good financial habits in others.

ANNEX

ANNEX 1: VARIABLE OUTLINE

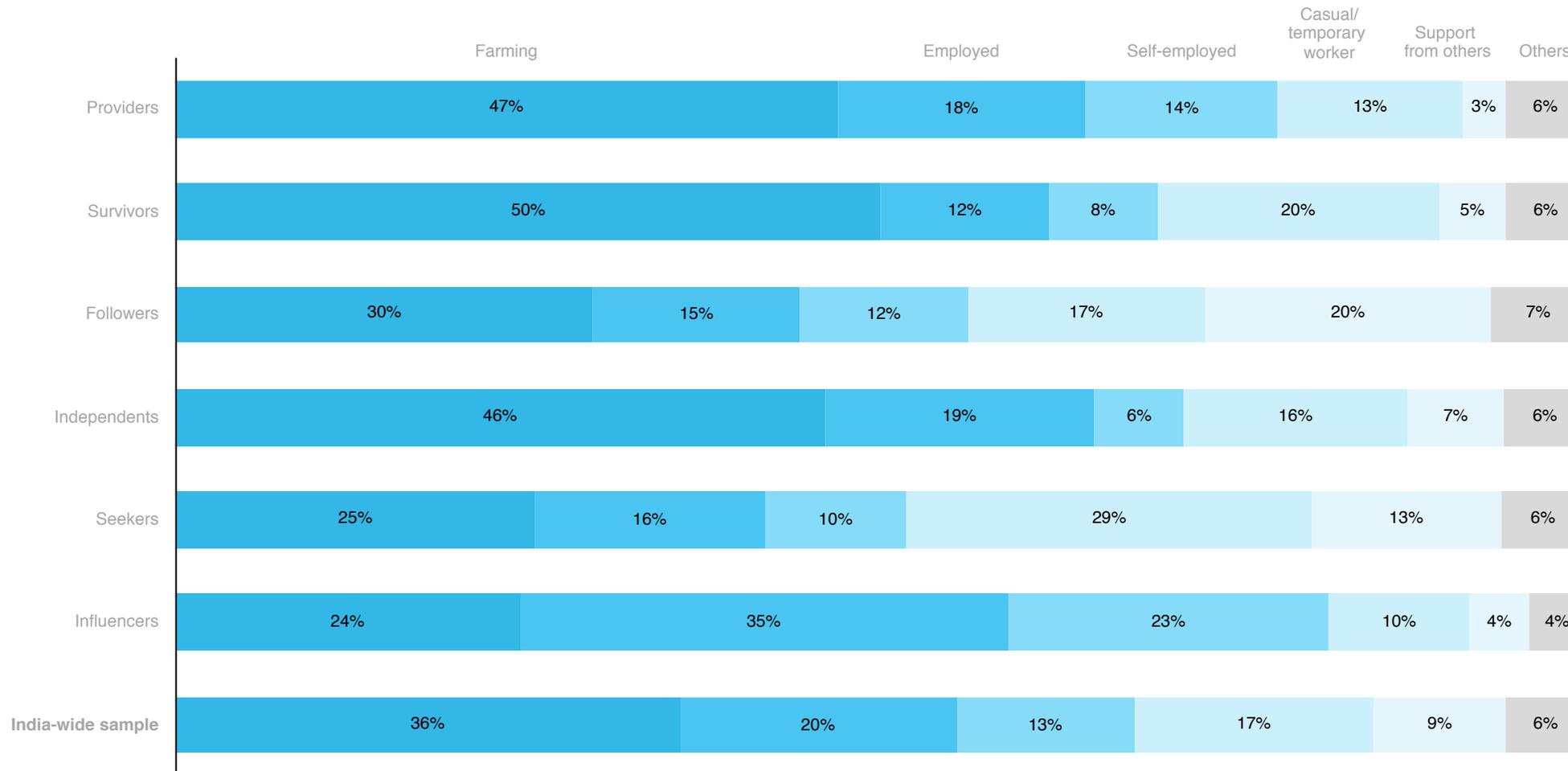
DEMOGRAPHICS



DEMOGRAPHICS: SOURCE OF INCOME

Farming is the most common across segments, particularly among Providers, Survivors and Independents who are most concentrated in rural areas. The majority of Influencers are employed.

What is your primary source of income?

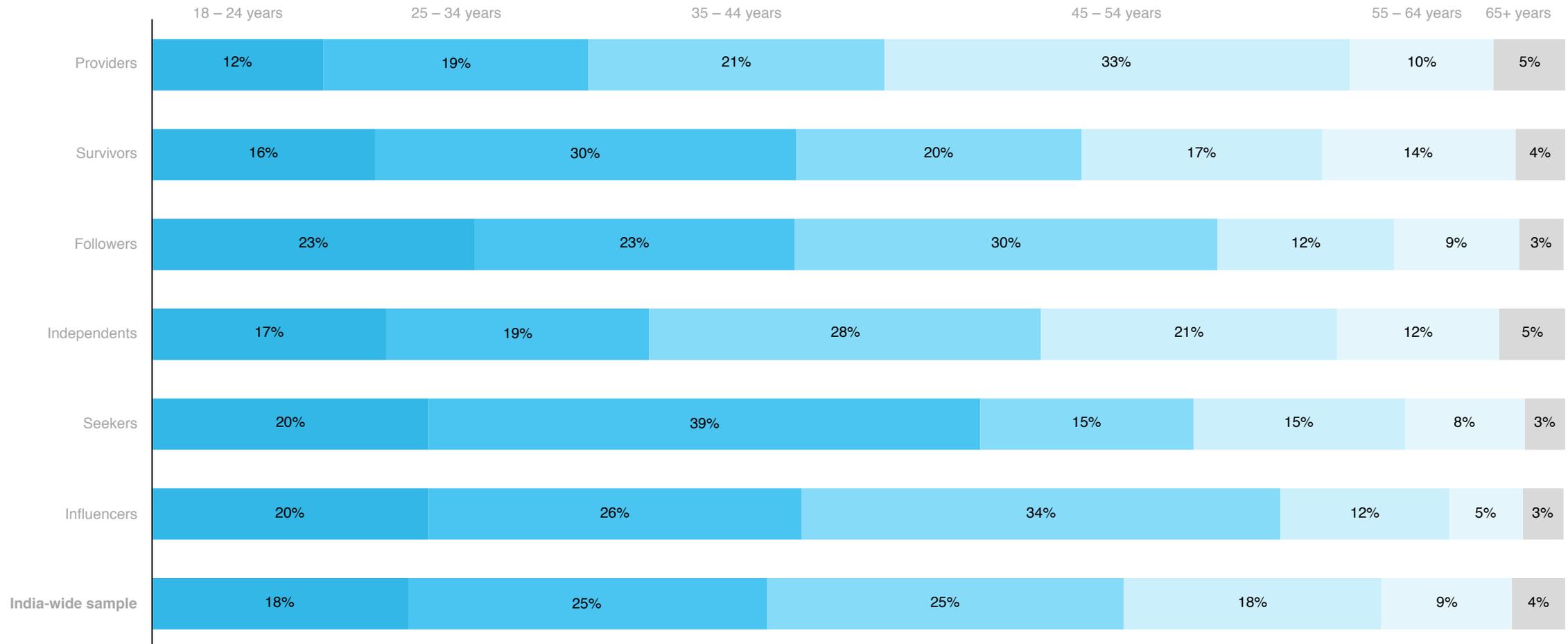


DEMOGRAPHICS:

AGE

Across segments, Providers have the largest concentration of older individuals, followed by Independents. Seekers have a greater concentration of youth under 35 years.

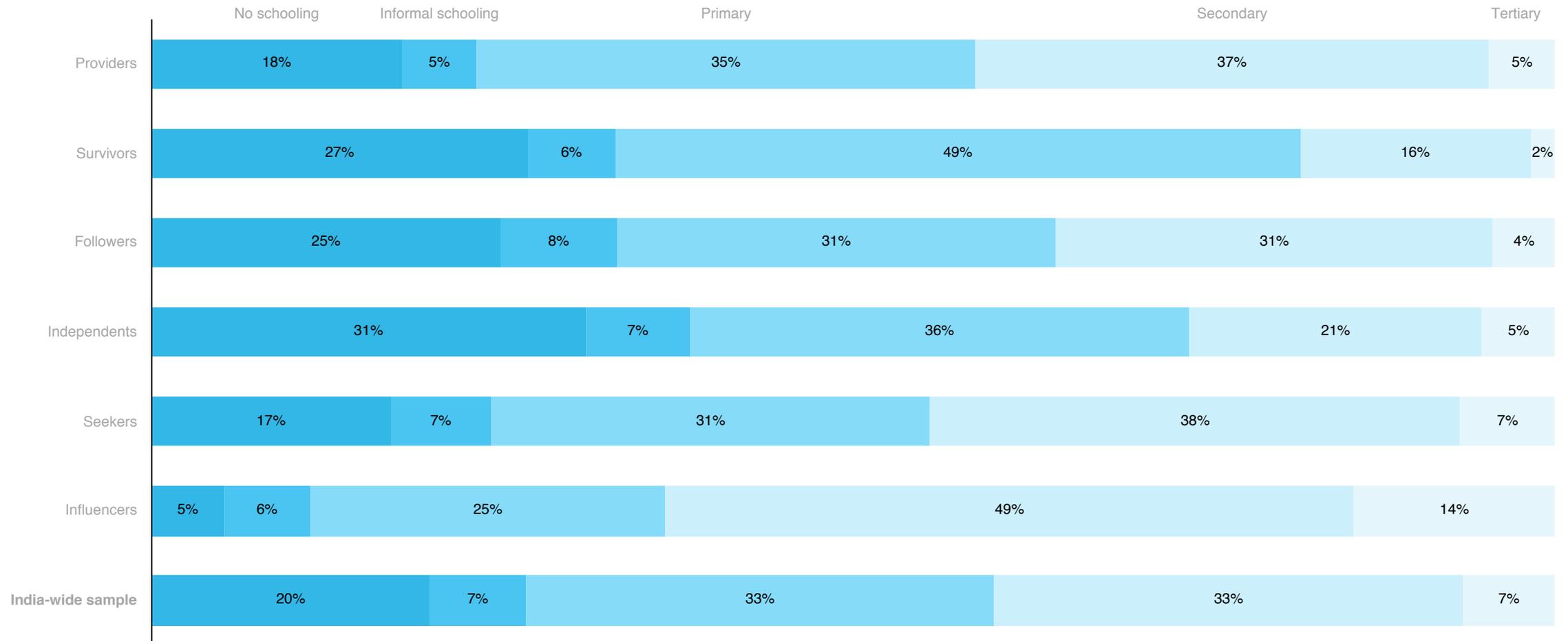
What is your age?



DEMOGRAPHICS: EDUCATION

Across the segments, Influencers are significantly more likely to have received secondary education or tertiary education. Approximately half of Survivors have received primary education, but a very small proportion have advanced beyond.

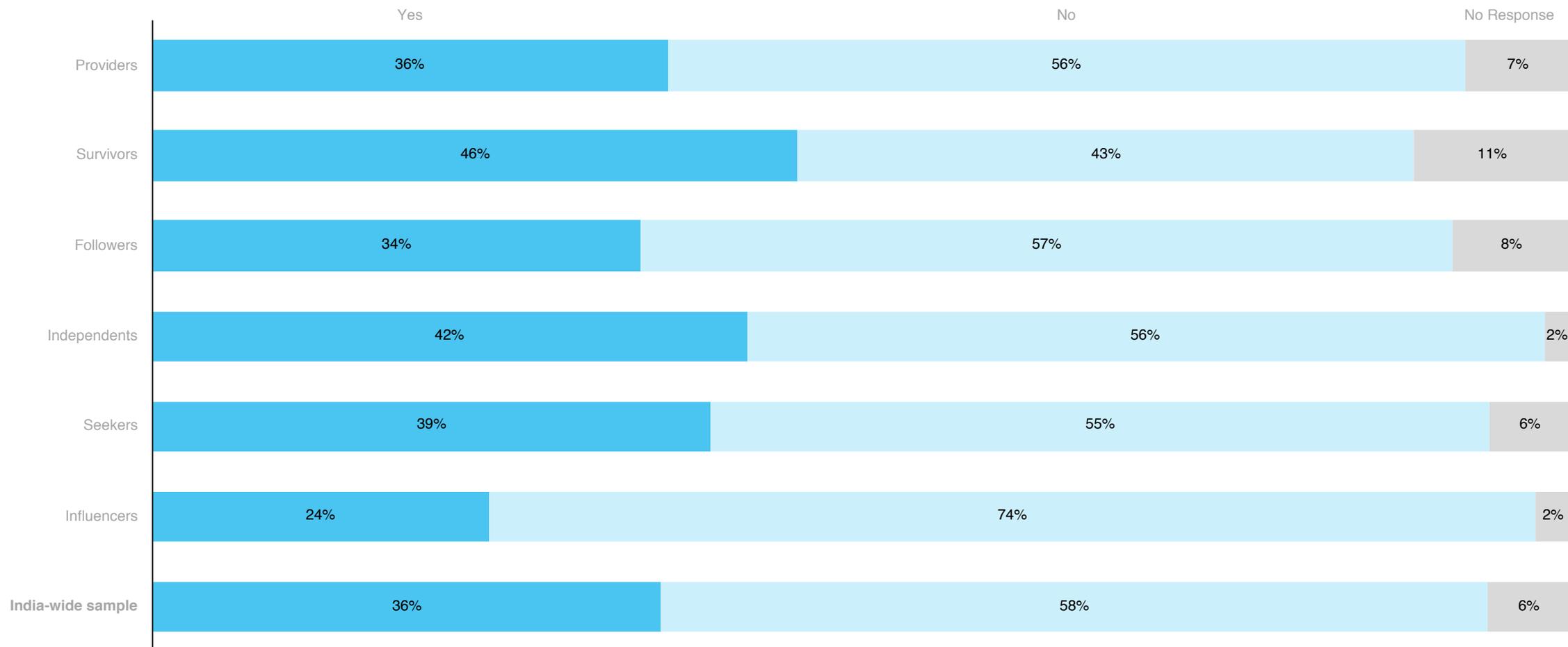
What is your education?



DEMOGRAPHICS: BELOW THE POVERTY LINE

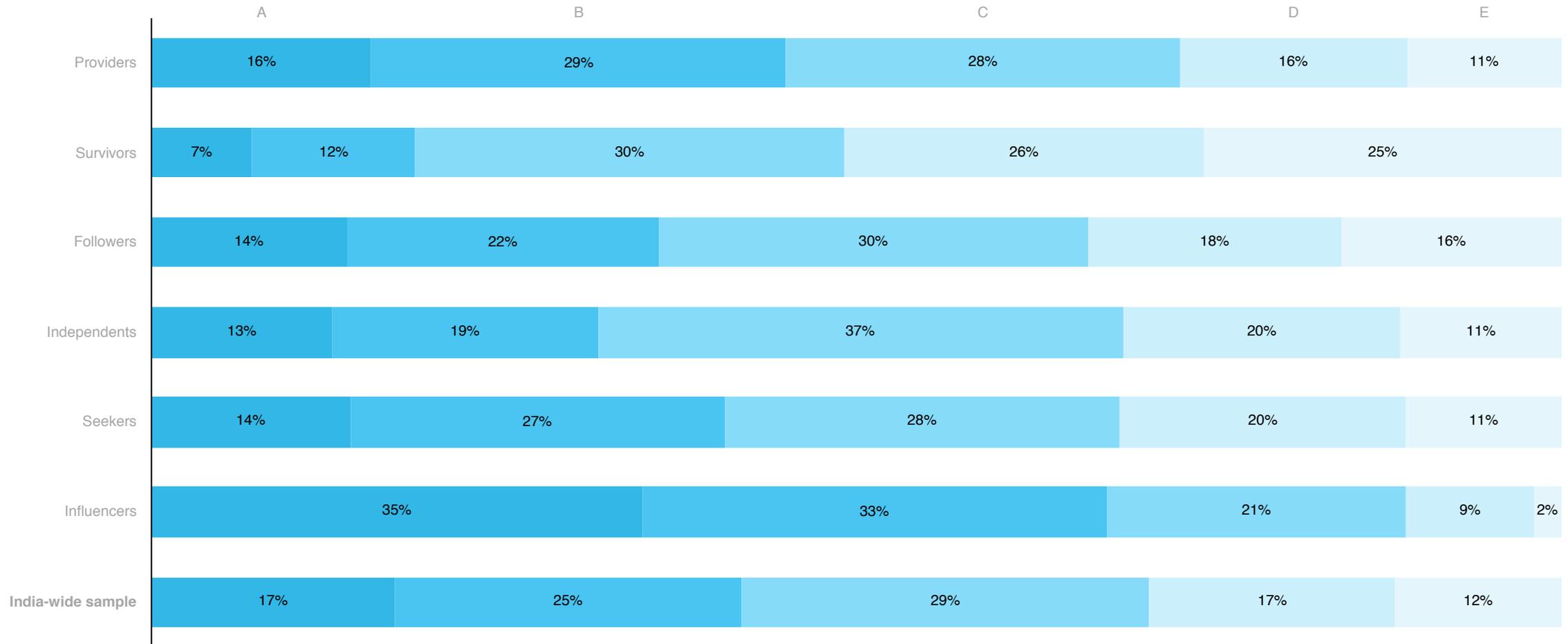
Aside from Influencers who have the least proportion of below the poverty line cards and Survivors who have the greatest proportion, the remaining segments exhibit a similar ownership level.

Do you have a BPL card?



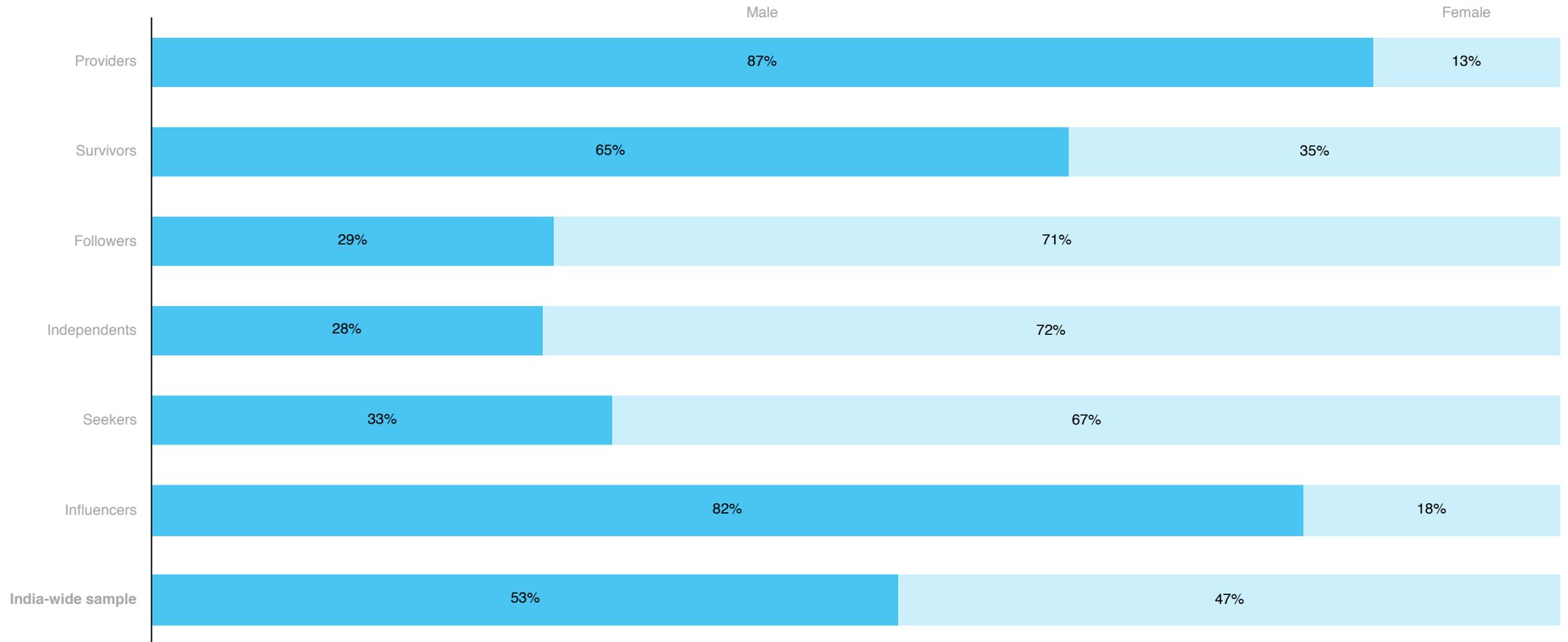
DEMOGRAPHICS: SEC CATEGORY

The segments are fairly spread across socio-economic classes, with a slightly larger proportion falling between socio-economic B and C.



DEMOGRAPHICS: GENDER

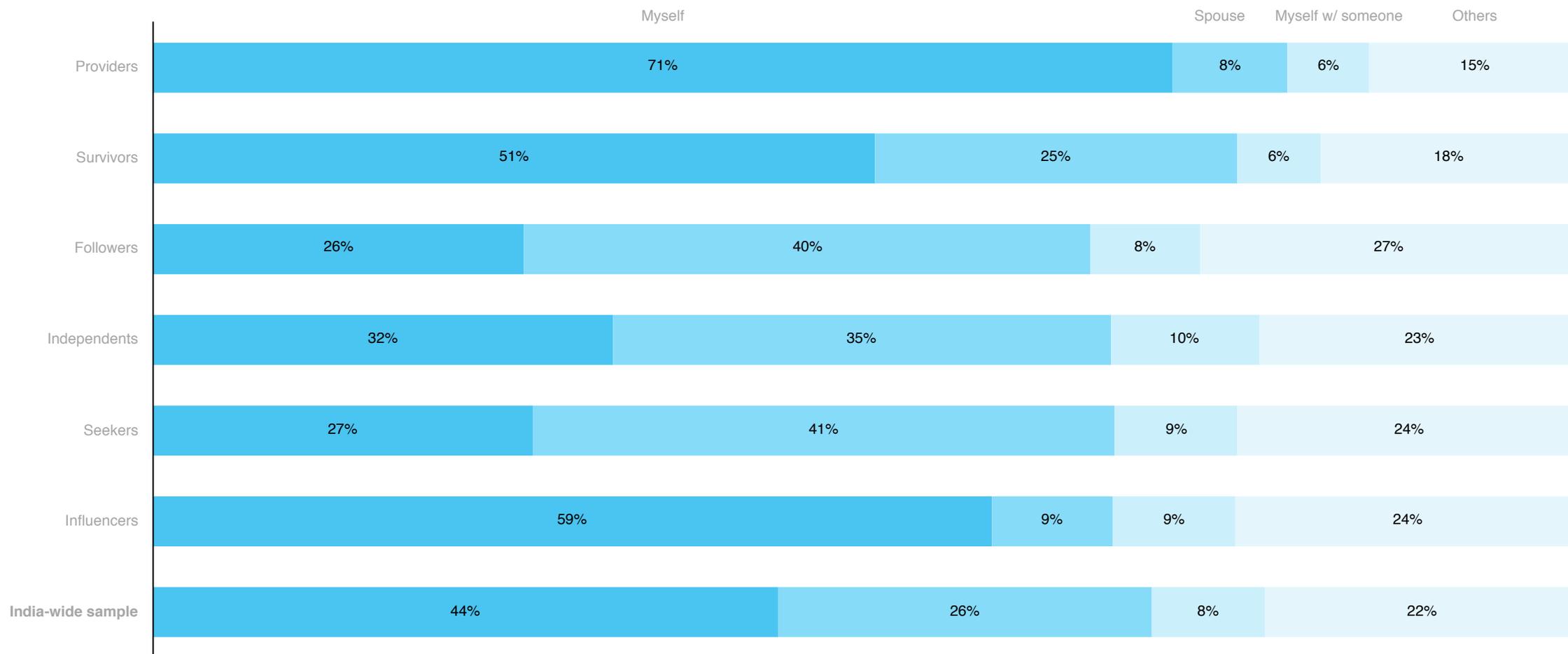
Although no segment is entirely male or female, Providers and Influencers are predominantly male. Followers, Independents and Seekers are predominantly female.



DEMOGRAPHICS: HOUSEHOLD DECISIONS

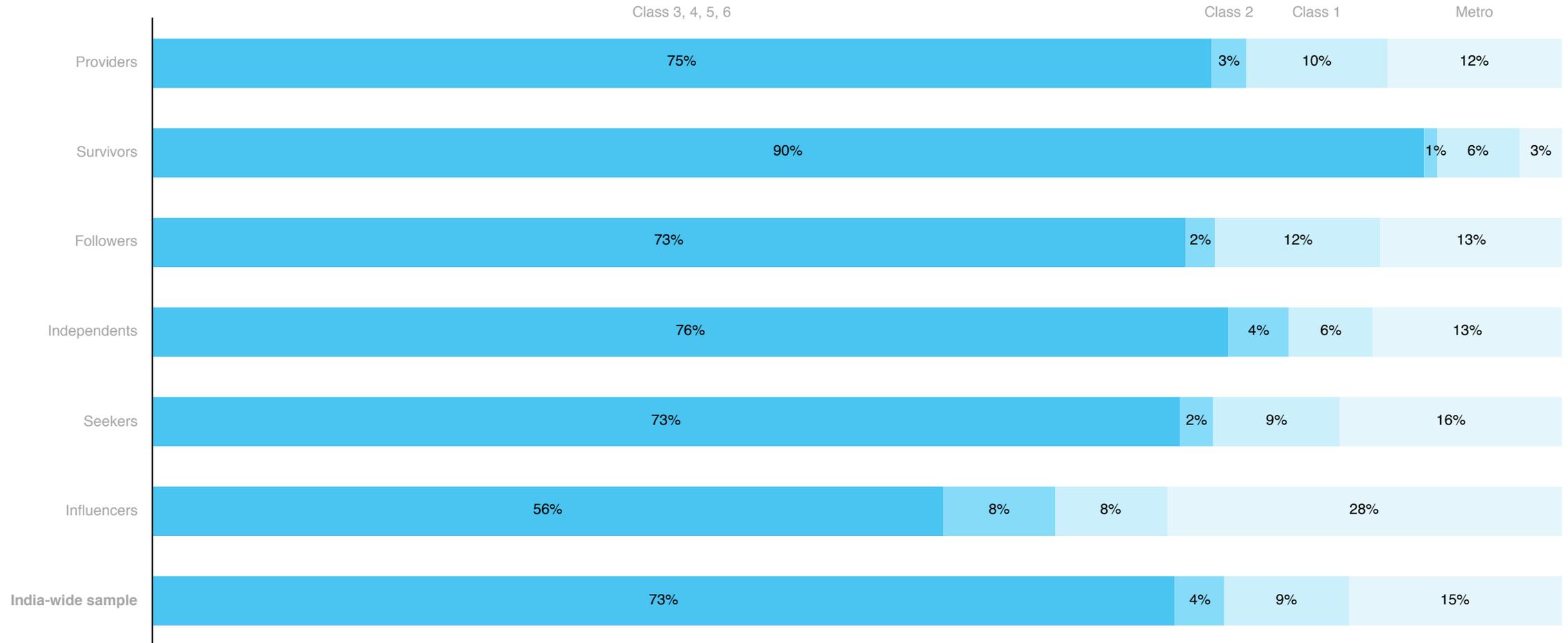
Providers are the most likely to take charge of financial decisions in the household. Due to their dependent status, Followers and Seekers are most likely to have spouses who control financial matters.

Who makes the main decisions about how money is spent in this household?



DEMOGRAPHICS: RURAL VS. URBAN

The segments are largely rural, in line with the India-wide sample. Survivors are the most rural of the segment, while Influencers are the most urban.



ANNEX 2: VARIABLE OUTLINE

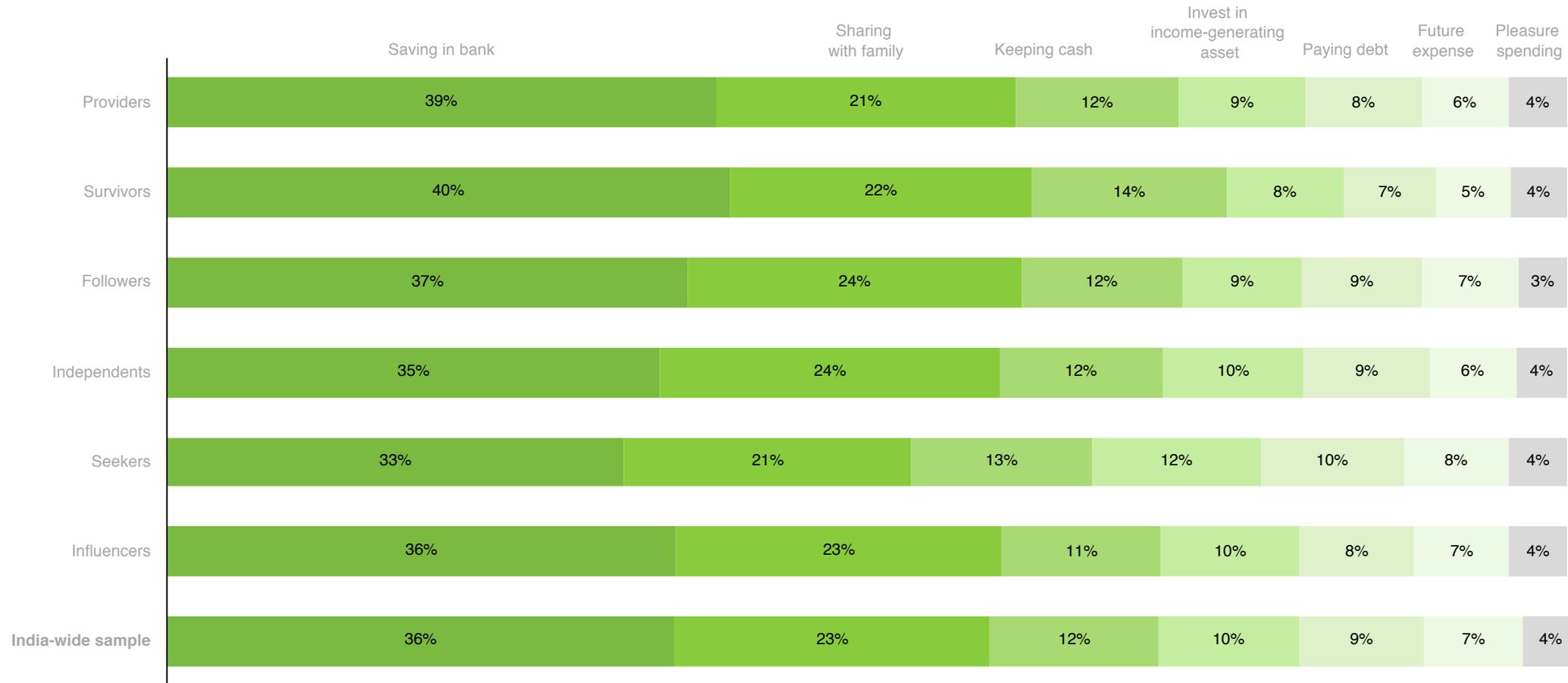
BEHAVIOR



BEHAVIOR: SPENDING WINDFALL

Across all segments, consumers are most likely to invest a windfall in the bank, followed by sharing with family. Consumers are least likely to spend on pleasure and future expenses.

% of 50,000 unexpected windfall allocated to each of the categories

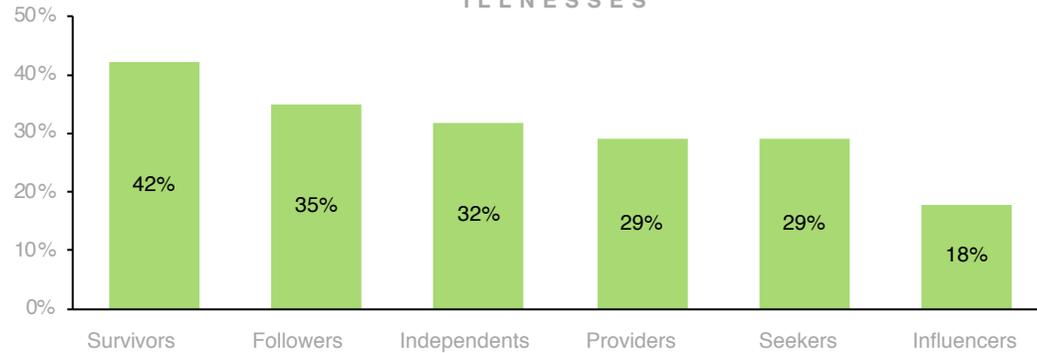


BEHAVIOR: IMMEDIATE NEEDS (1)

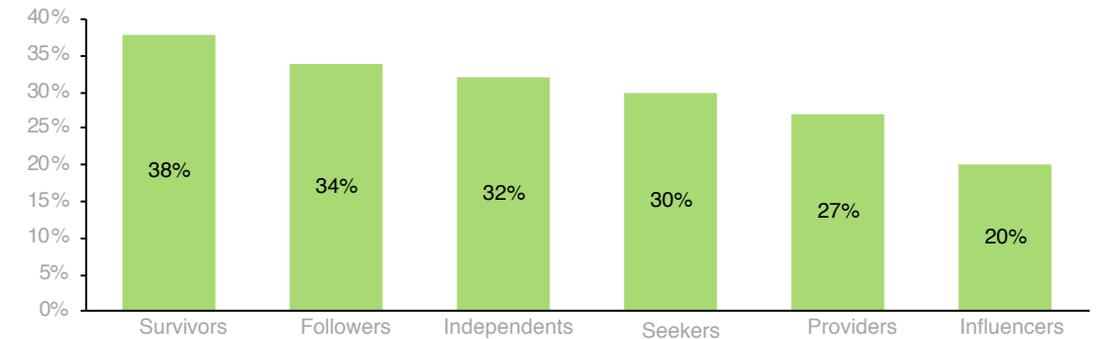
Across the segments, consumers face the greatest difficulty paying for medicine, followed by paying off debts and school fees. Survivors have the greatest burden to pay for expenses across all needs, while Influencers are least likely to face difficulty paying for expenses.

% who had difficulty paying for expenses in the last six months

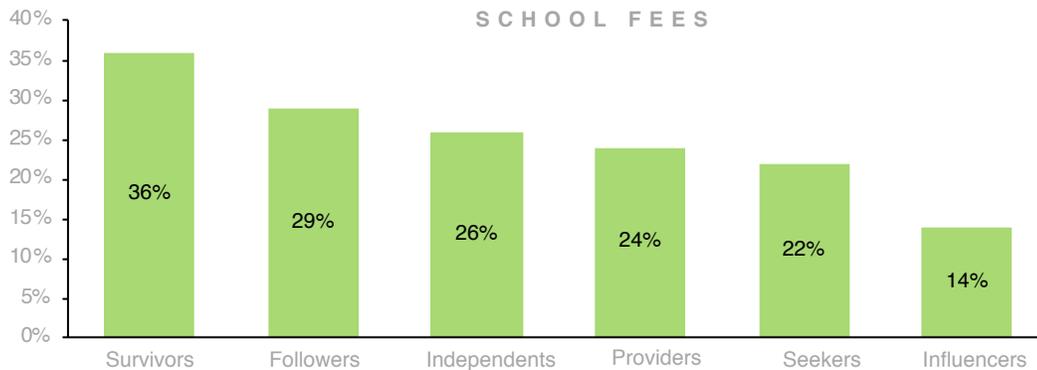
MEDICINE FOR MINOR ILLNESSES



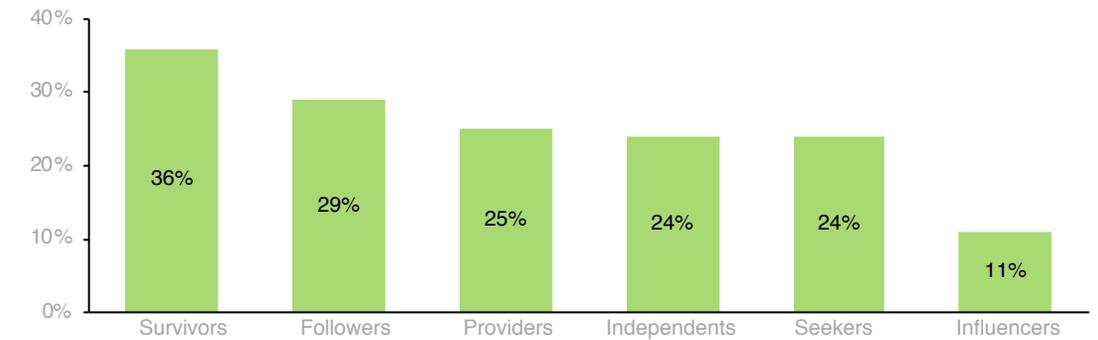
PAYING OFF DEBTS



SCHOOL FEES



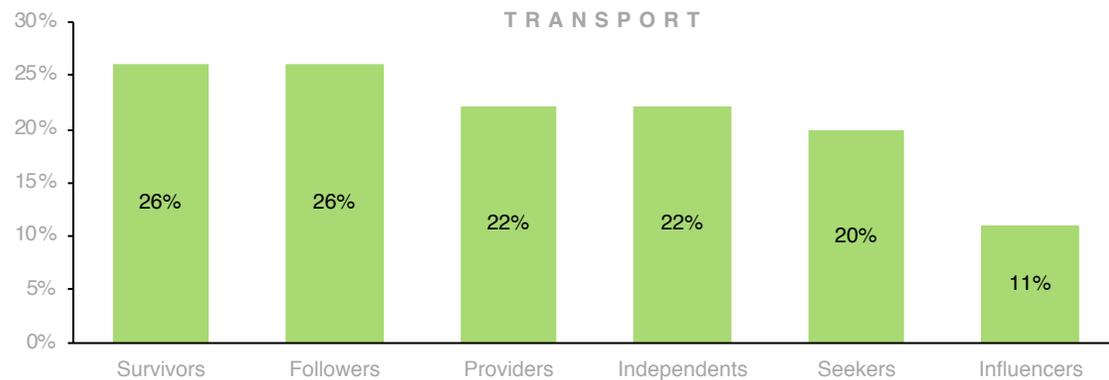
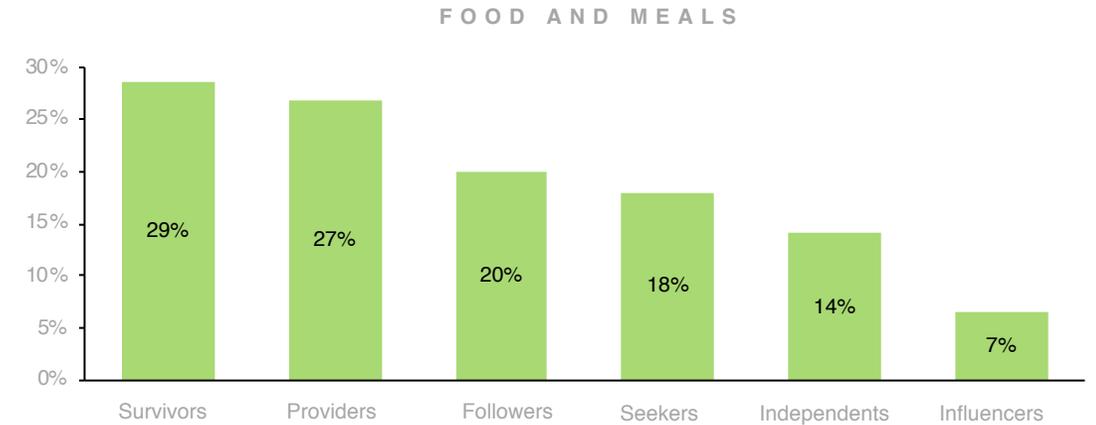
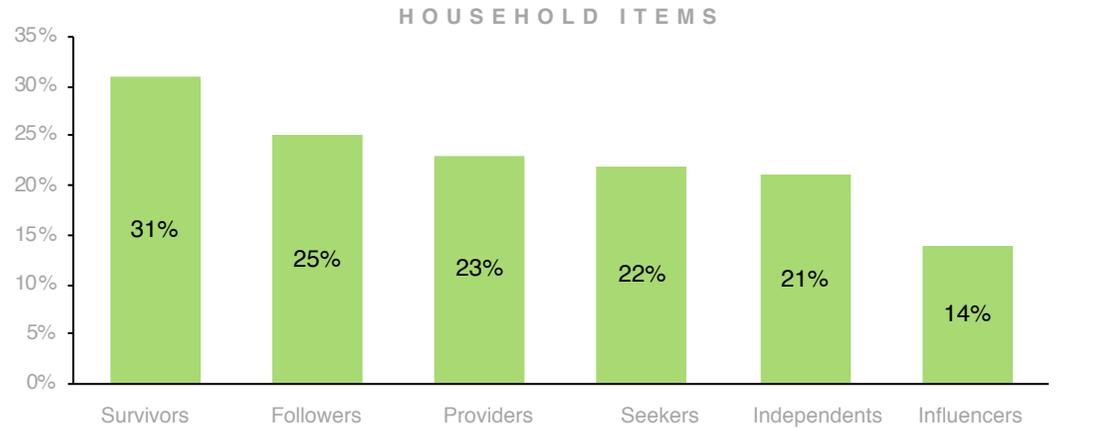
RENT, UTILITIES, HOUSEHOLD FUEL



BEHAVIOR: IMMEDIATE NEEDS (2)

Providers and Survivors face the greatest difficulty paying for food and meals, while Followers are more likely to face expenses around transport. As with other needs, Influencers are the least likely to have difficulty paying for expenses.

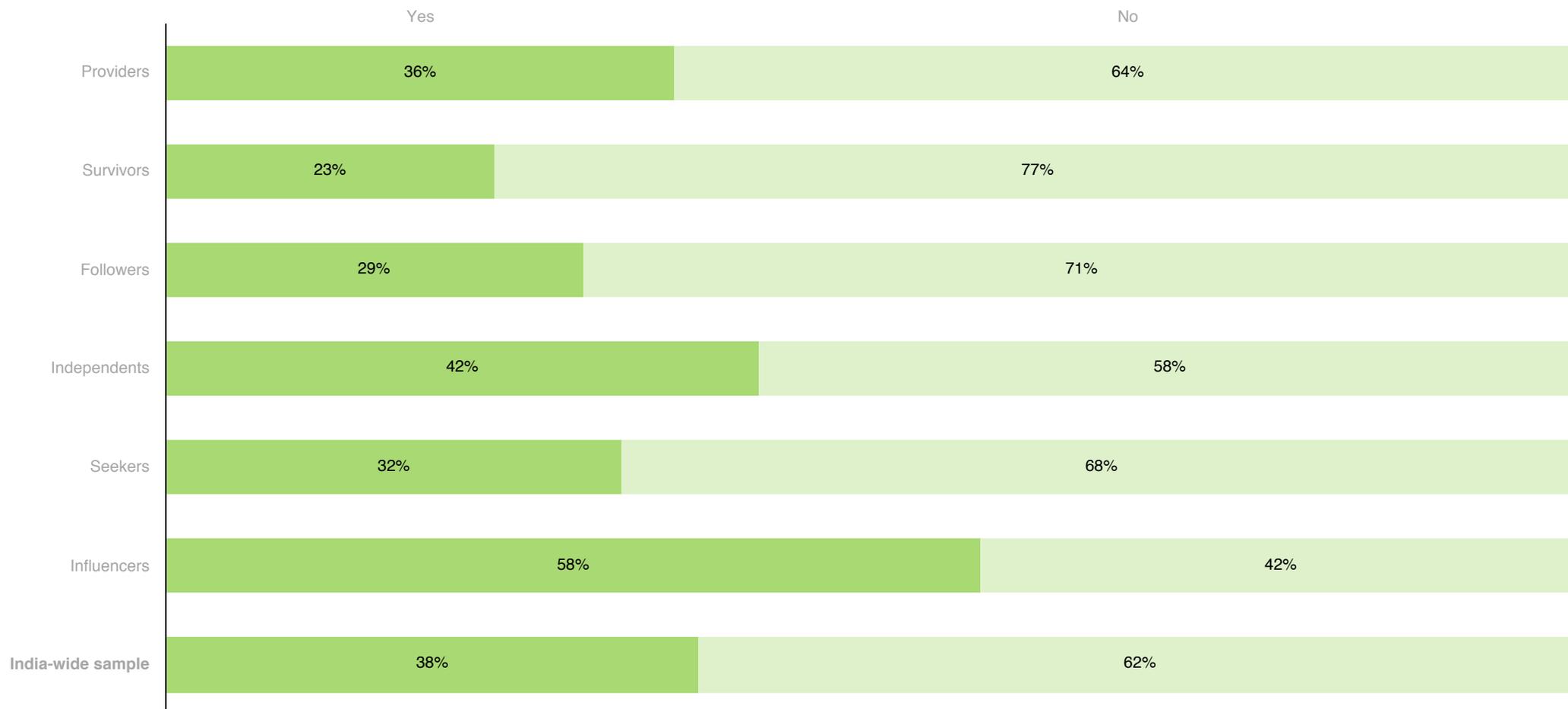
% who had difficulty paying for expenses in the last six months



BEHAVIOR: BANK ACCESS

Aside from Influencers, more than half of consumers do not have access to formal banking. Survivors have the lowest access to formal banking, followed by Followers and Seekers. Influencers have higher access to banks than the average.

Do you have an account at a bank or another type of formal financial institution?



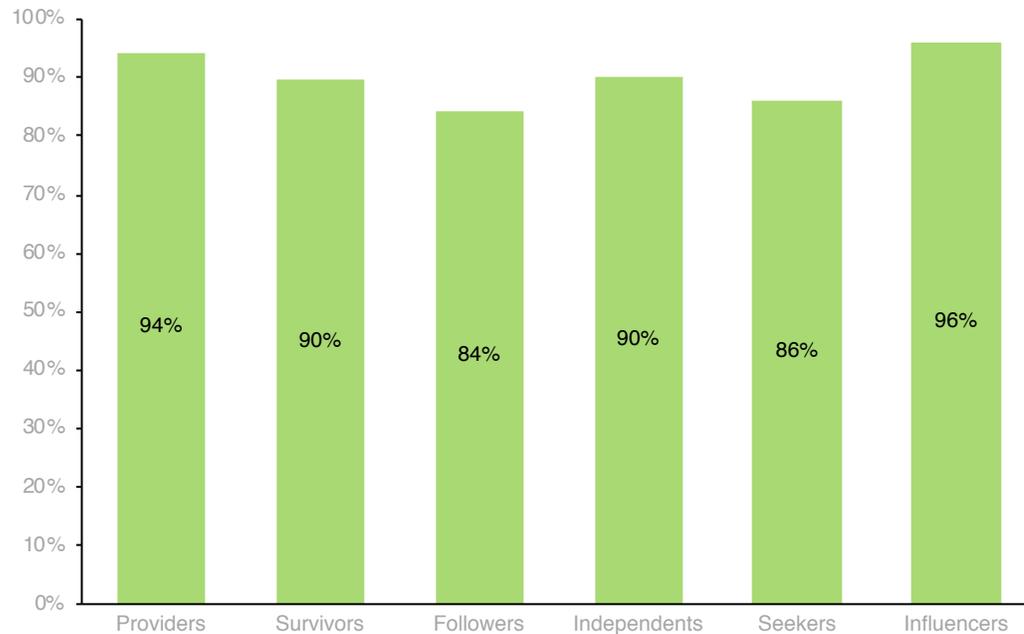
Note: Excludes mobile money.

BEHAVIOR: FINANCIAL TOOLS (1)

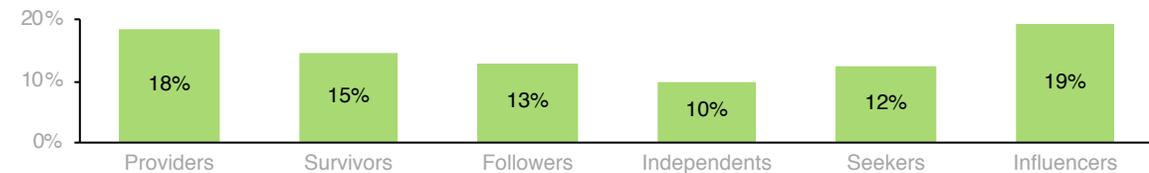
Across all segments, over 90% report using a savings bank account, although owning an account may not translate into frequent use. Providers and Influencers were more likely to have life insurance than other segments.

% who use the following financial tools

SAVINGS BANK ACCOUNT



LIFE INSURANCE

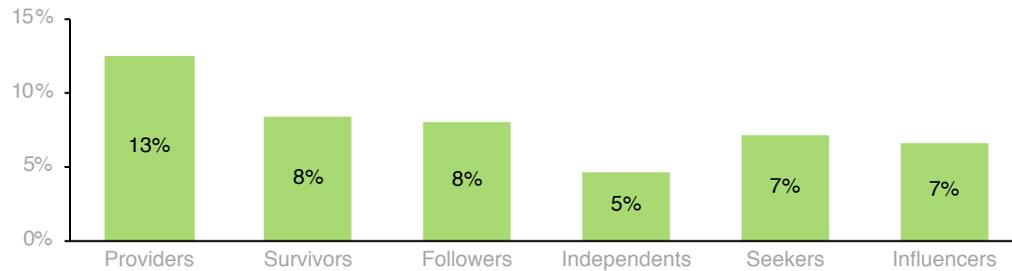


BEHAVIOR: FINANCIAL TOOLS (2)

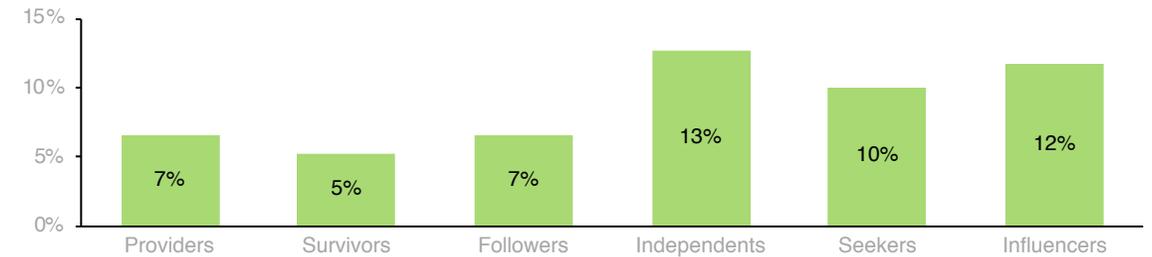
Providers are most likely to have health insurance, although the overall percentage is low. Independents are more likely than other segments to use savings group accounts and public provident funds.

% who use the following financial tools

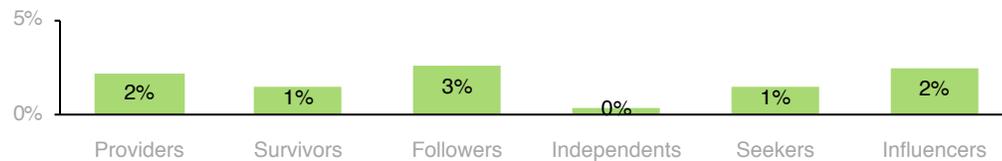
HEALTH INSURANCE



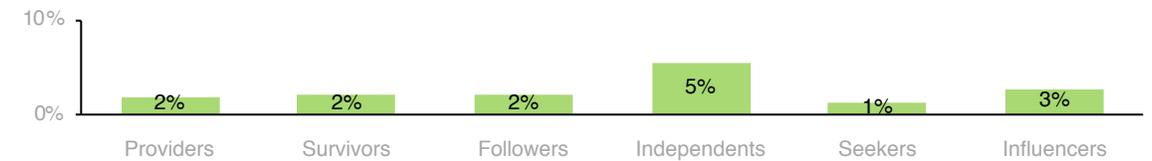
SAVINGS GROUP ACCOUNT
(E.G. CHIT FUND, SELF-HELP GROUP)



MUTUAL FUND
INVESTMENT



PUBLIC PROVIDENT
FUND/EMPLOYEE PROVIDENT

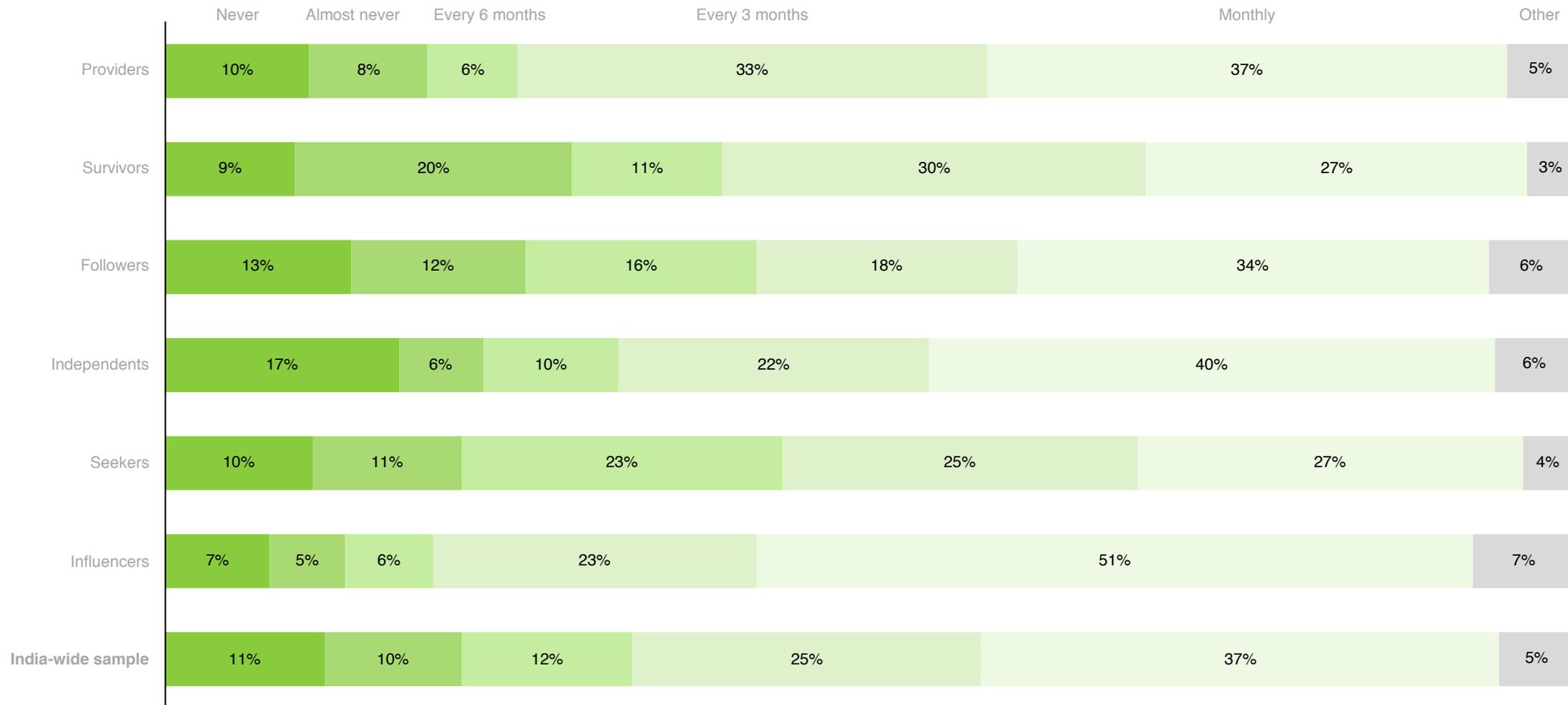


BEHAVIOR:

OVERALL SAVINGS FREQUENCY

Overall, consumers are likely to save monthly. More than half of Influencers save regularly, followed closely by Independents. Followers and Seekers are least likely to be frequent savers due to their lack of access to financial tools and dependent status.

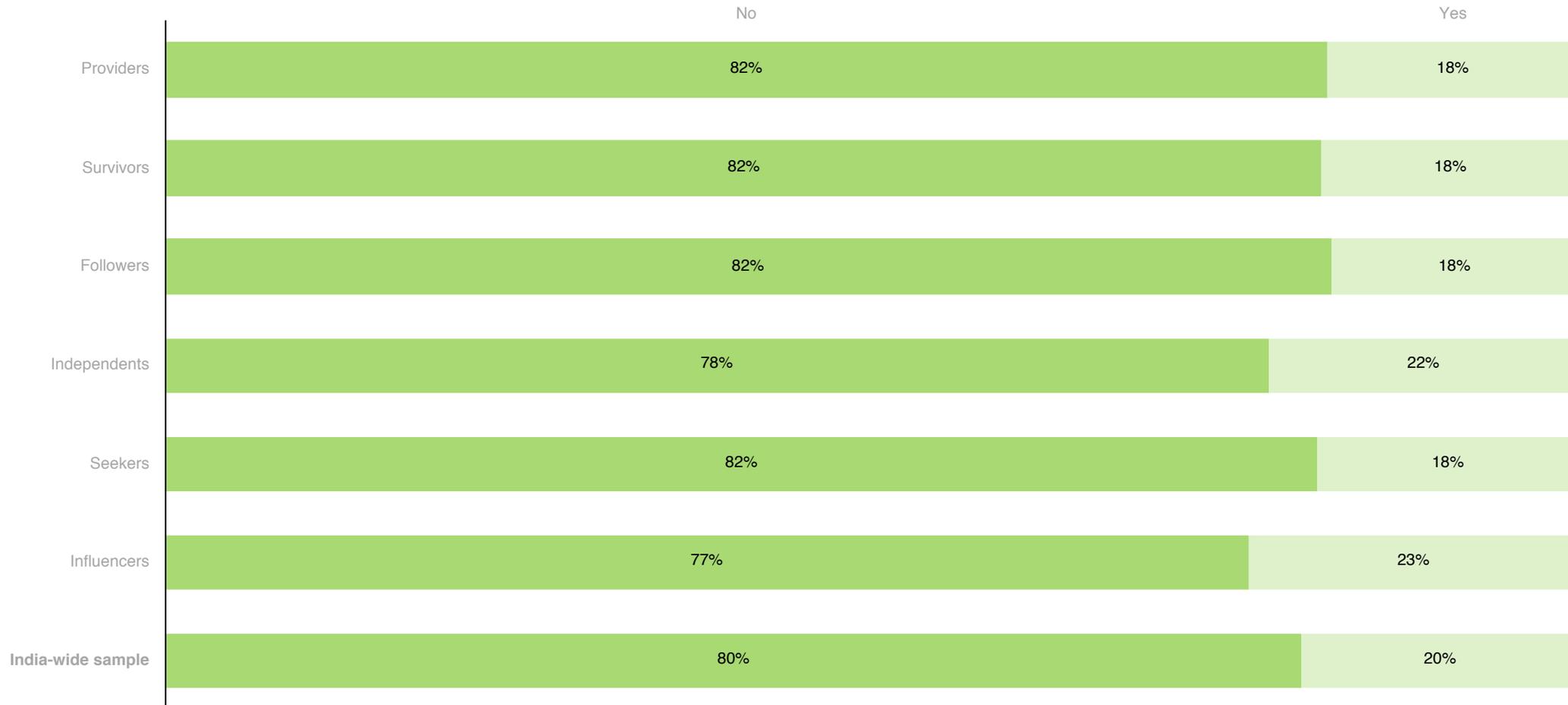
Generally, how often do you keep/put money aside or save?



BEHAVIOR: INFORMAL SAVINGS FREQUENCY

Across the segments, consumers have a generally low participation in informal savings. Independents and Influencers have slightly above average participation.

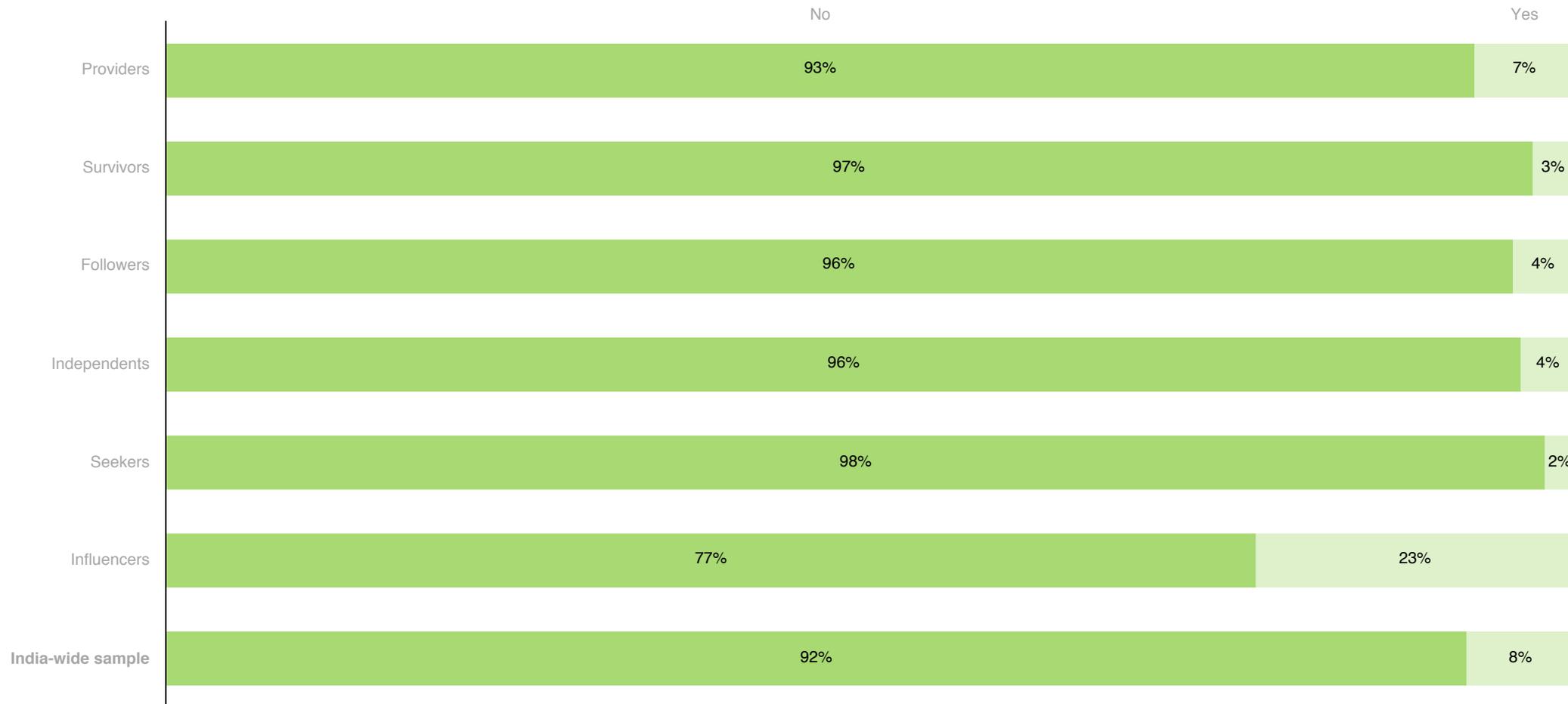
Do you participate in an informal savings group or investment group (e.g. a chit fund or self-help group)?



BEHAVIOR: MOBILE WALLET ACCESS

Across the segments, consumers generally have low ownership of mobile money. Influencers are most likely to have a mobile wallet or access to a mobile payment bank.

Do you have a mobile wallet/payments bank?

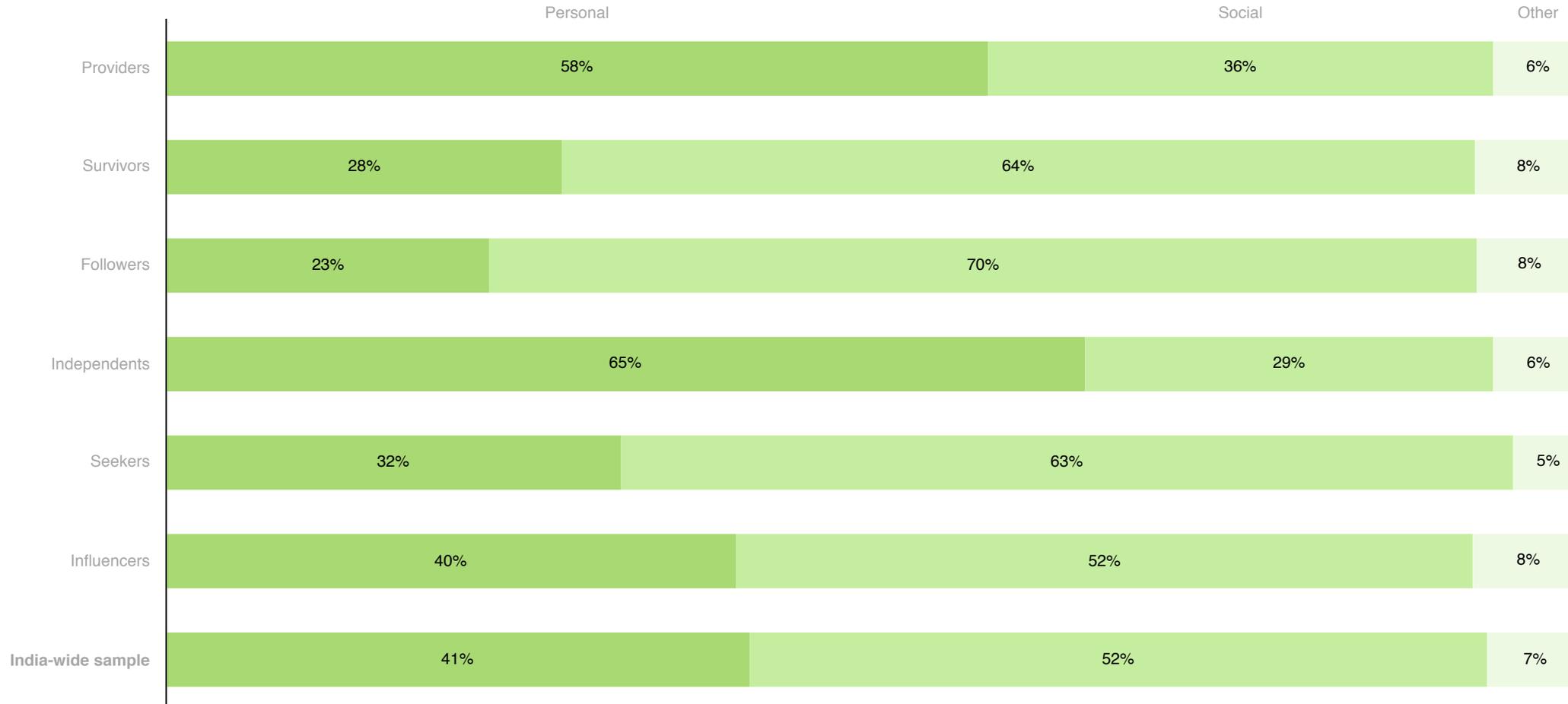


Note: Includes payments banks.

BEHAVIOR: RESILIENCE

Providers and Independents are the most self reliant in an emergency, while both Seekers and Followers rely on social sources and are the least resilient.

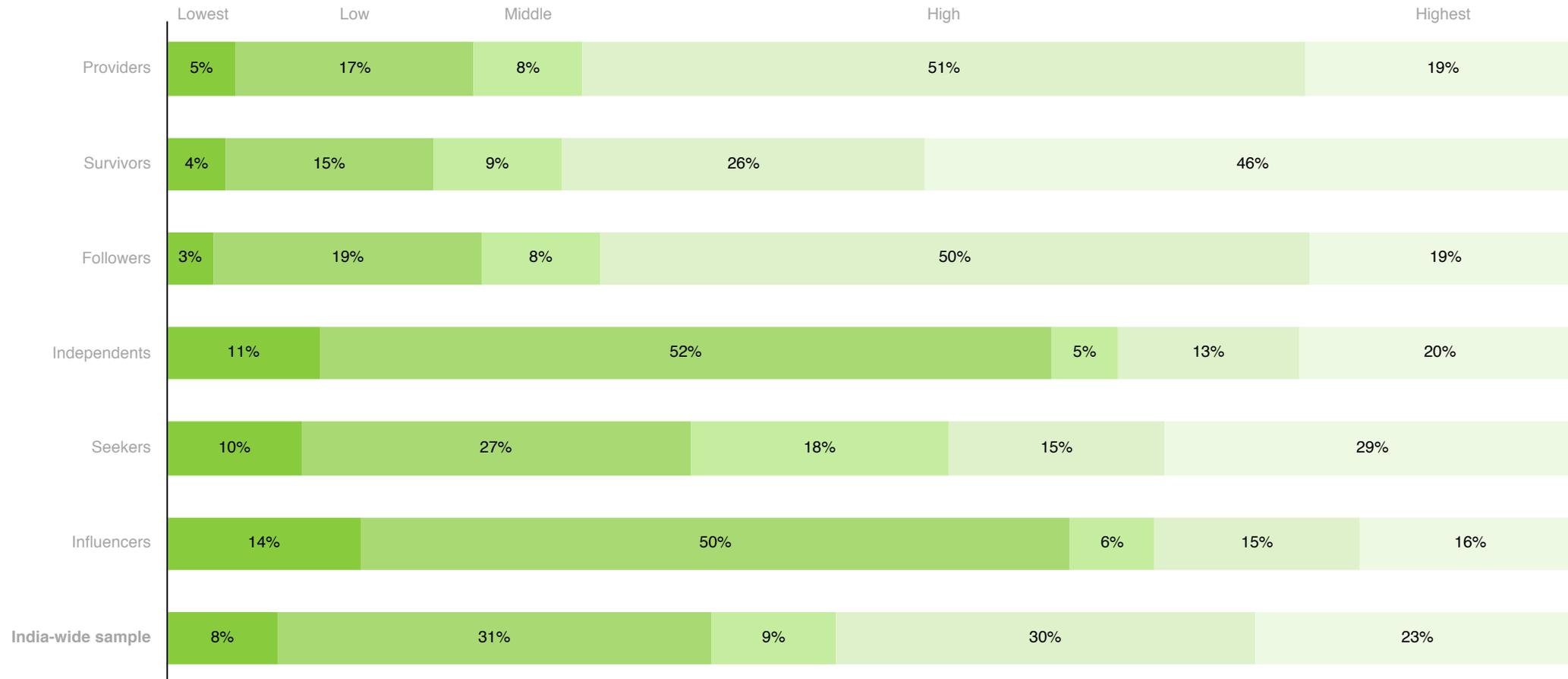
In the past two years, which of the following sources have you relied upon in an emergency?



BEHAVIOR: INCOME VOLATILITY

There is a large degree of variation in income volatility across the segments. Survivors have the highest income volatility, followed by Providers and Followers (largely farming incomes). Despite being predominantly farmers, Independents have less volatile incomes.

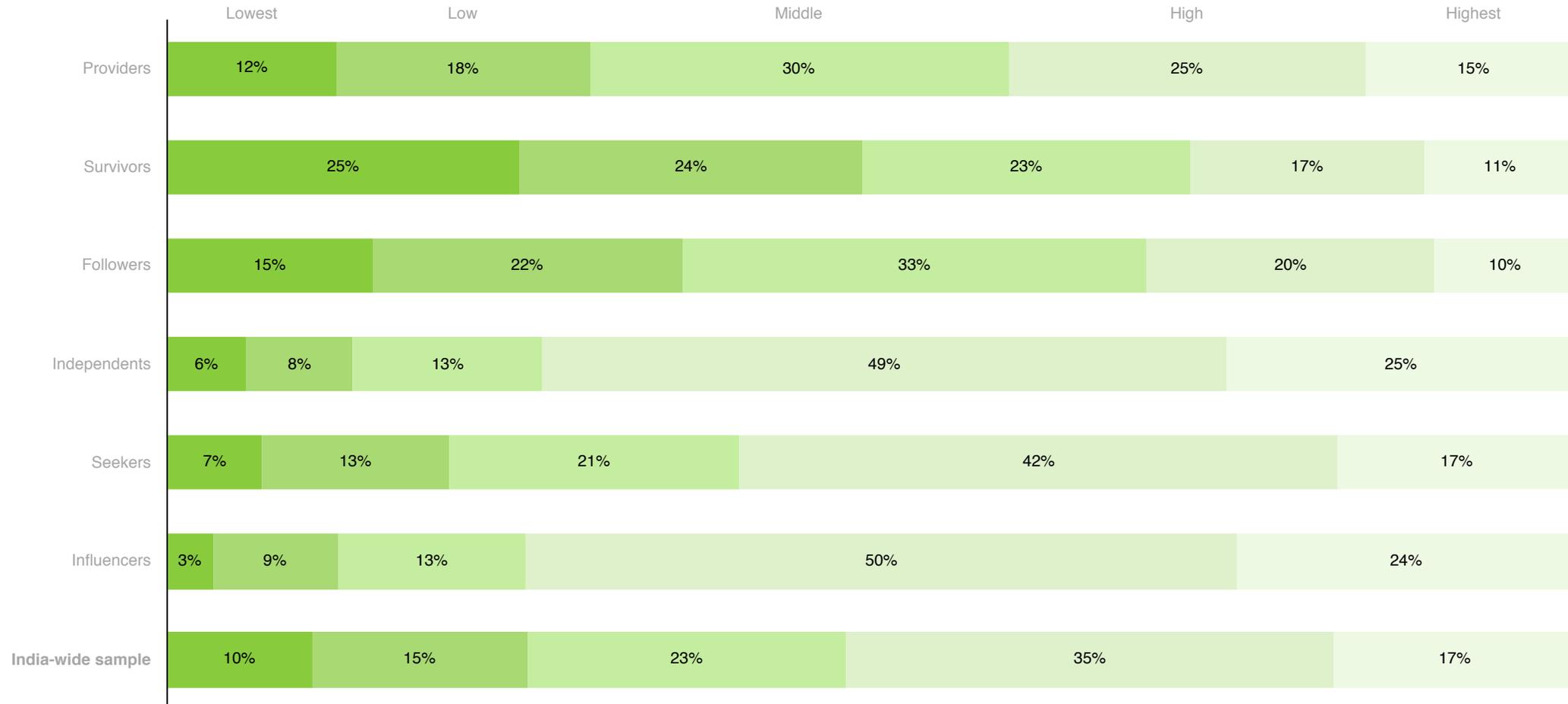
Do you usually know in the morning what you will earn that day? Have you earned the same amount every week in the last 3 months?



BEHAVIOR: IMPULSIVITY

Consumers have a large degree of variation of their likelihood of impulsivity. Despite a lower wealth, Independents are as financially impulsive as Influencers. Seekers report a higher degree of impulsivity than other segments, while Survivors are the lowest in impulsivity due to their low wealth and volatile income.

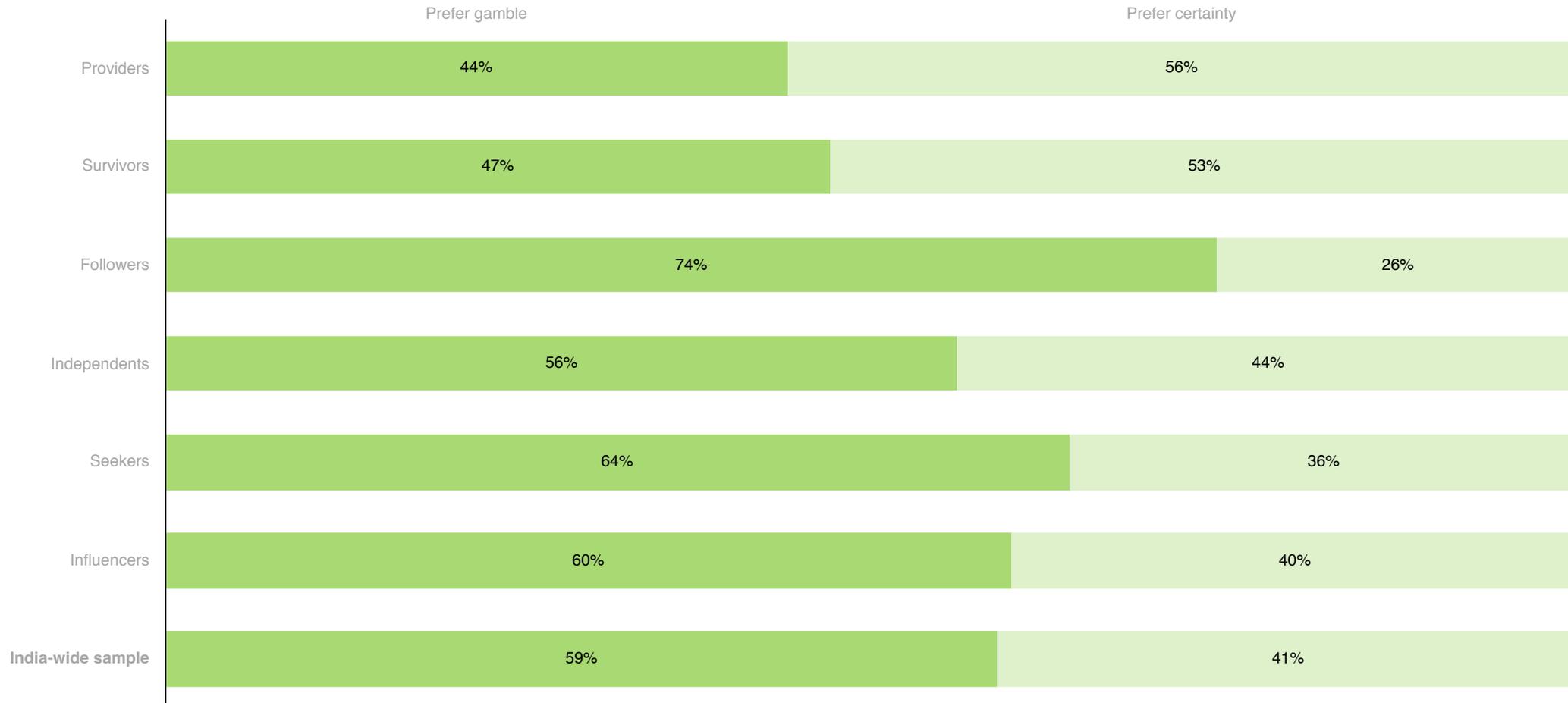
You are prepared to spend now and let the future take care of itself



BEHAVIOR: RISK APPETITE

On average, consumers are more likely to prefer a gamble over certainty in terms of loss. Despite their lack of involvement in finances, Followers have the highest risk appetite, followed by Seekers. Providers have the lowest risk appetite due to a cautious and conservative nature.

Measures individuals' preference for a certain loss of INR 2,700 versus a gamble with a 50% chance to lose INR 5,400 and a 50% chance to lose nothing



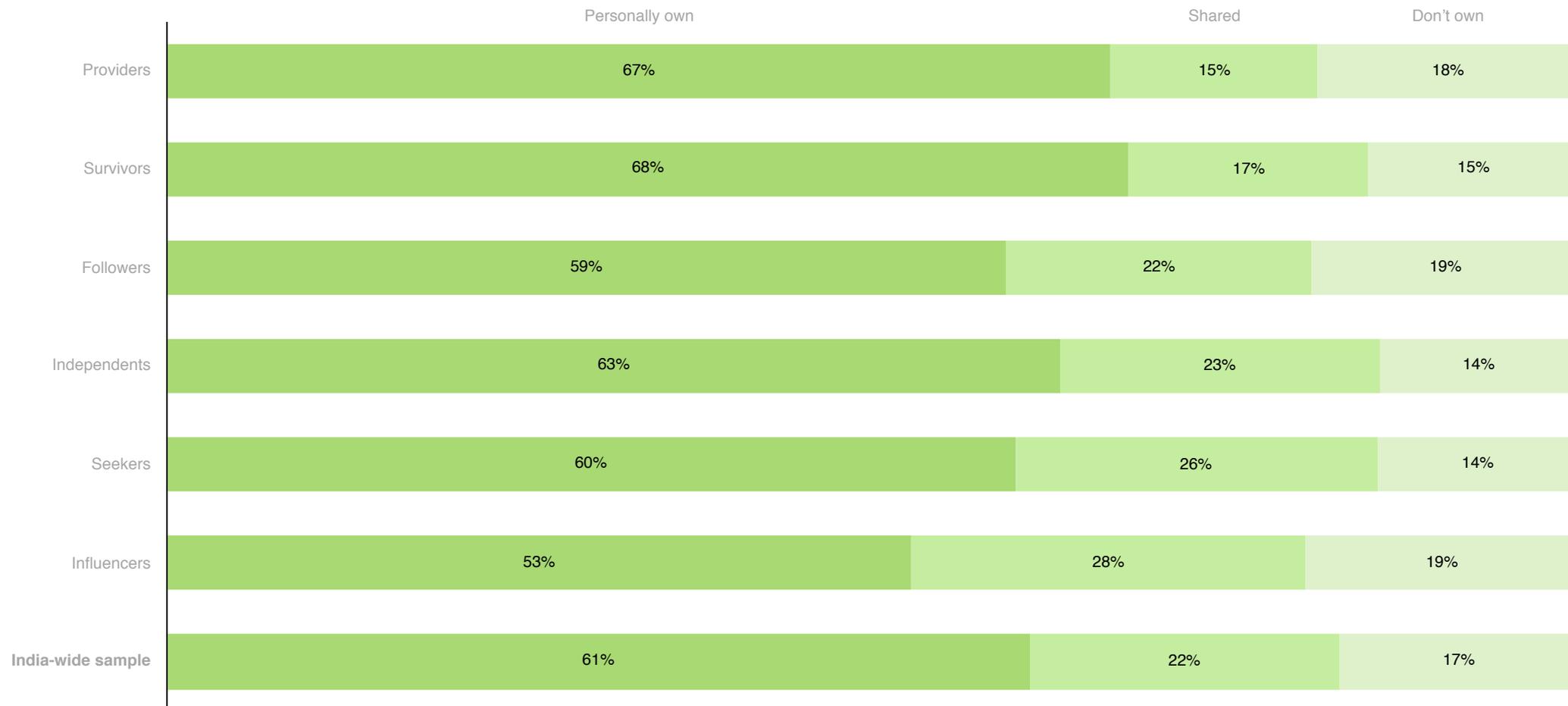
Note: Risk Appetite variable is measured by one-item question: "If you could choose between two options, which would you take? A sure loss of INR 2,700 or a 50% chance to lose INR 5,400 and a 50% chance to lose nothing."

BEHAVIOR:

ACCESS TO BASIC PHONE

Overall, more than half of consumers are likely to own basic phones. Survivors and Providers are most likely to own basic phones. Influencers have lower basic phone ownership due to higher smartphone access.

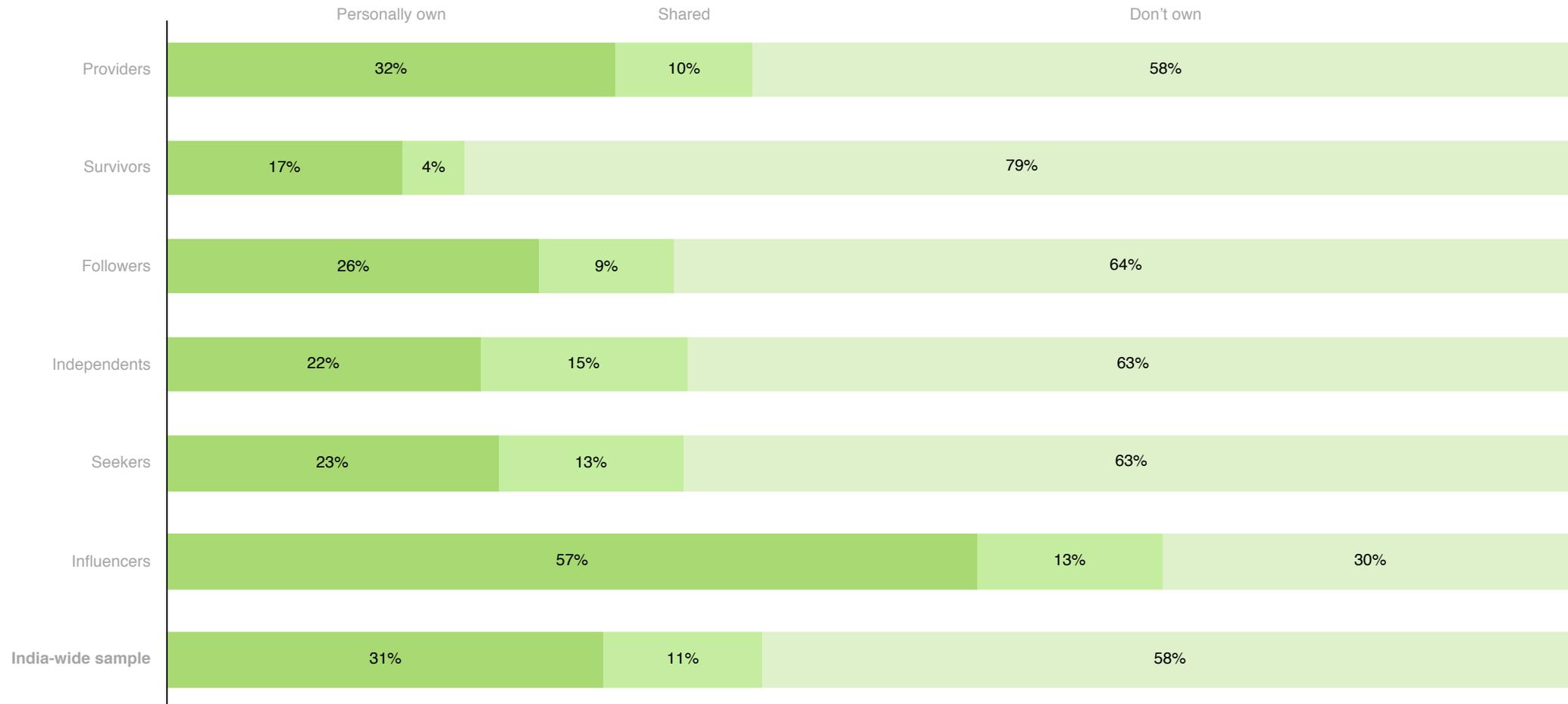
Do you own a basic phone?



BEHAVIOR: ACCESS TO SMART PHONE

Overall, only a quarter of consumers personally own smartphones. Influencers are significantly more likely to own smart phones compared to other consumers, while Independents are most likely to have access to shared smartphones within their household and community.

Do you own a smart phone?



ANNEX 3: VARIABLE OUTLINE

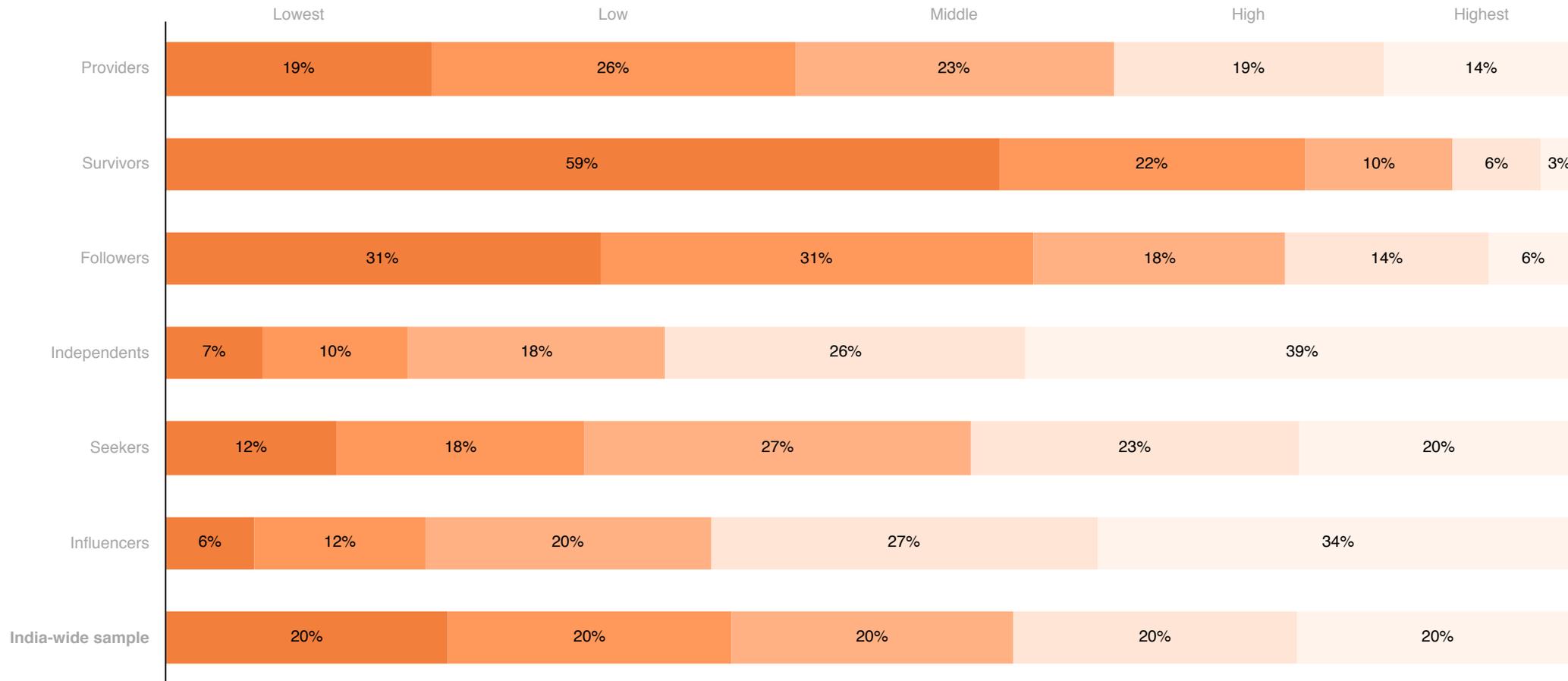
PSYCHOMETRICS



PSYCHOMETRIC: CONSCIENTIOUSNESS

Across all segments, consumers exhibit considerable variation in conscientiousness. Providers and Followers are closer to the average in conscientiousness, while Survivors are significantly lower than other segments. Independents are the highest in conscientiousness.

Measures an individual's thoroughness and diligence through questions on features such as carelessness, reliability, perseverance and ability to execute on a plan

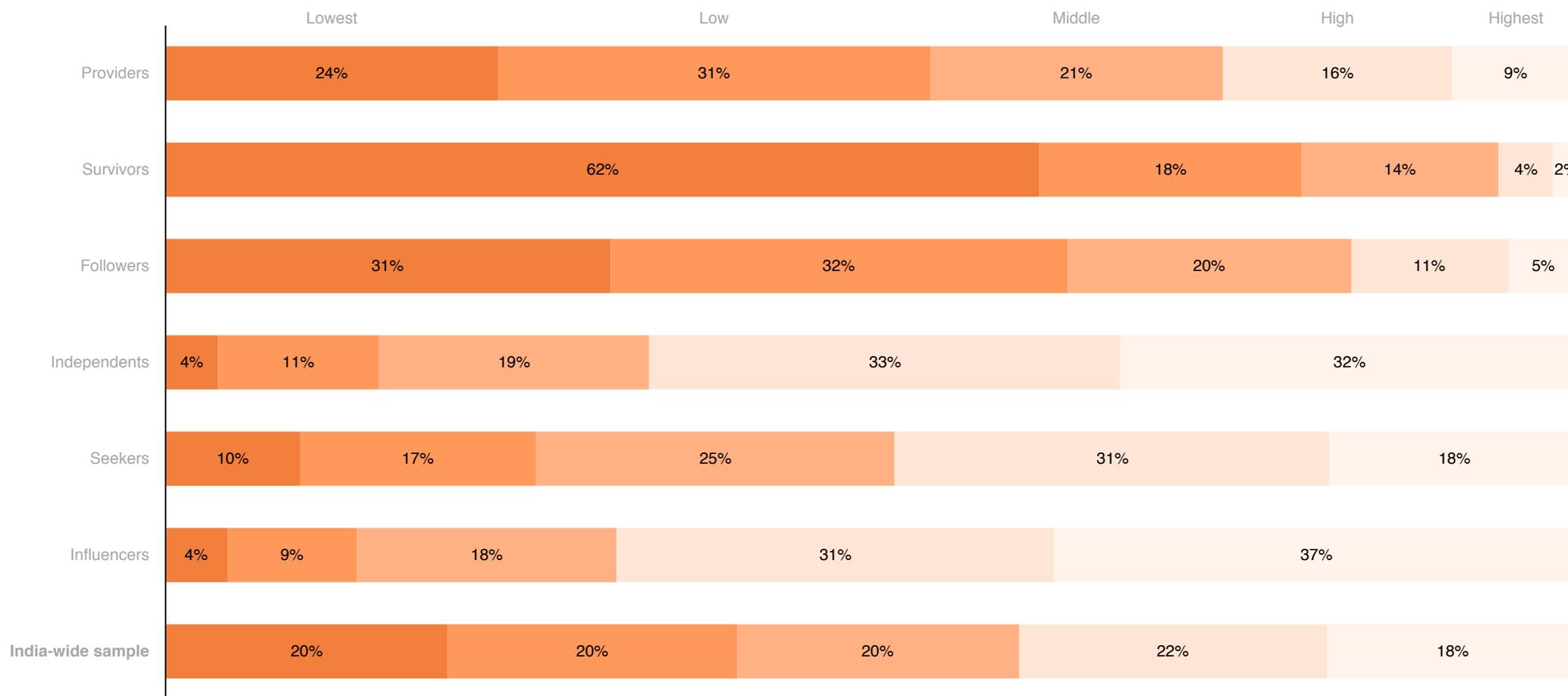


Note: Composite variable consisting of six items: i) Can be somewhat careless, ii) Is a reliable worker, iii) Tends to be lazy, iv) Perseveres until the task is finished, v) Makes plans and follows through with them and vi) Is easily distracted.

PSYCHOMETRIC: OPENNESS

Across all segments, consumers exhibit considerable variation in openness. Survivors are significantly lower in openness compared to other segments, followed by Followers and Providers. Influencers are the highest in openness across all segments.

Measures the extent to which an individual is curious, original and non-routine – through questions on artistic interests, preferred work styles and interest in new things

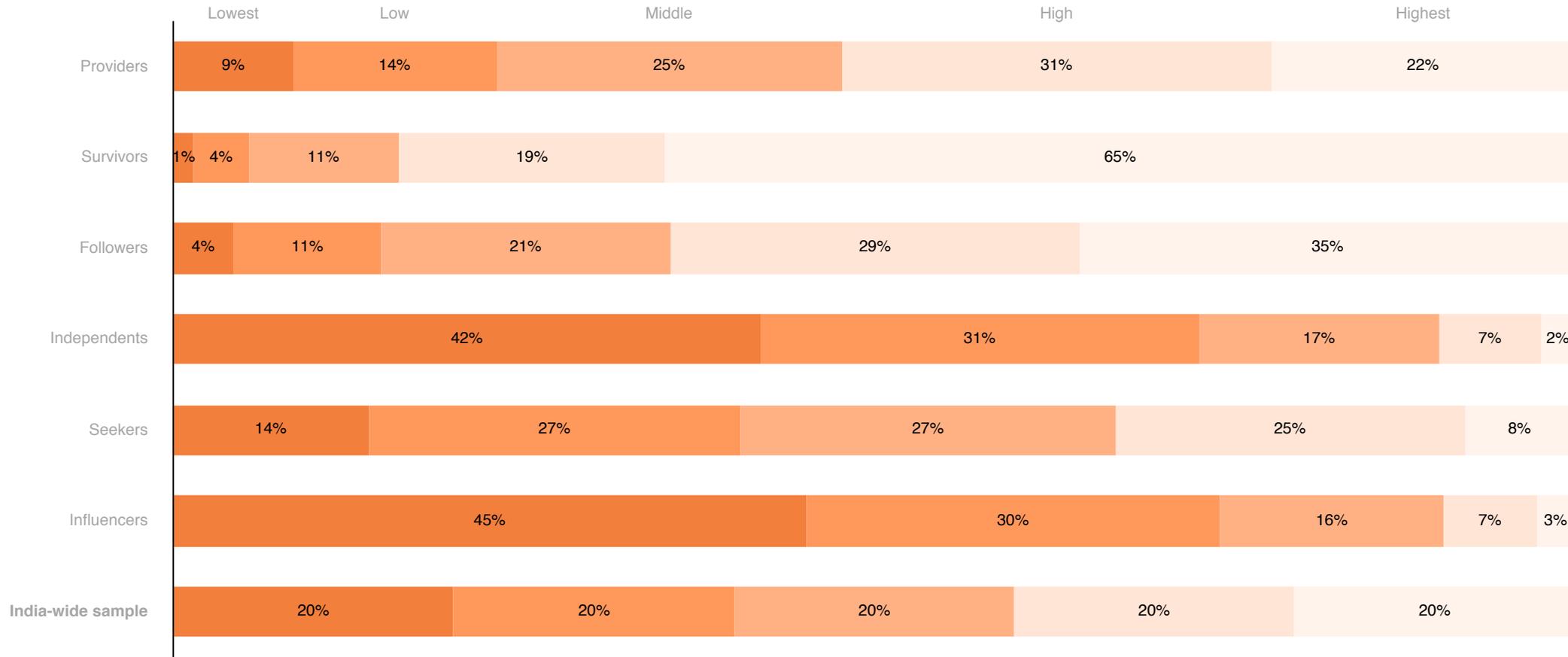


Note: Composite variable consisting of five items: i) Is original, comes up with new ideas, ii) Is curious about many different things, iii) Prefers work that is routine, iv) Likes to reflect, play with ideas, v) Has few artistic interests.

PSYCHOMETRIC: LOCUS OF CONTROL

Consumers display considerable variation in their locus of control. Survivors are significantly more likely to attribute circumstances to forces outside of their control, followed by Followers. Seekers have a more positive outlook and attribute their successes to themselves and their abilities, as do Independents and Influencers.

Measures the extent to which an individual attributes their circumstances to other people – through questions on why things happen and the extent to which an individual gets what they want.

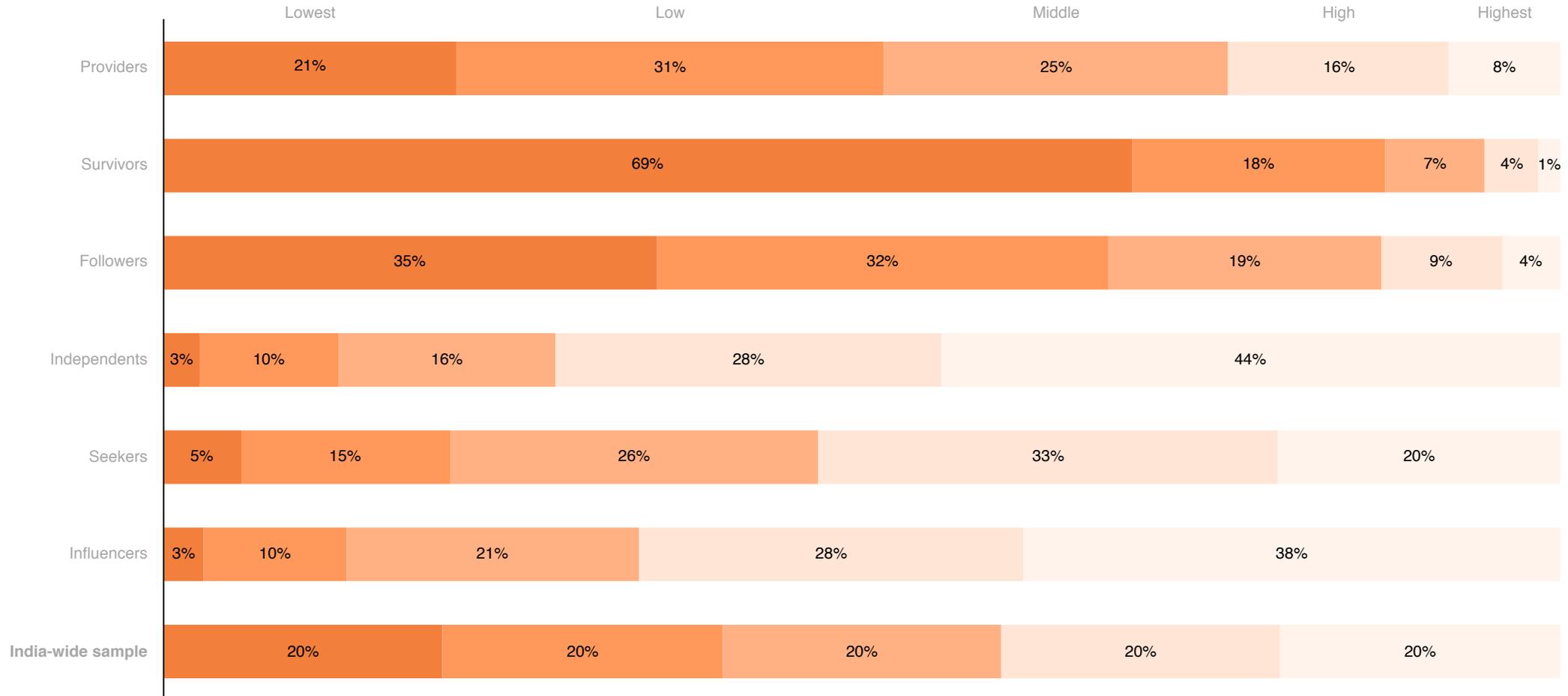


Note: A high score denotes an “external locus of control” in which circumstances are attributed to others. Composite variable consisting six items: i) You are usually able to protect your personal interests, ii) When you get what you want, it’s usually because you worked hard for it, iii) You feel like what happens in your life is mostly determined by powerful people, iv) People like yourself have very little chance of protecting your personal interests when they conflict with those of more powerful people, v) In order to have your plans work, you make sure that they fit with the desires of people who have power over you, vi) You get what you want, usually/mostly because you are lucky.

PSYCHOMETRIC: SELF ESTEEM

Consumers display considerable variation across self-esteem. Survivors are significantly lower in self-esteem compared to other segments, while Independents are the highest in self-esteem and self-belief.

Measures an individual's self worth through questions on positive qualities, attitude towards oneself and comparison with others

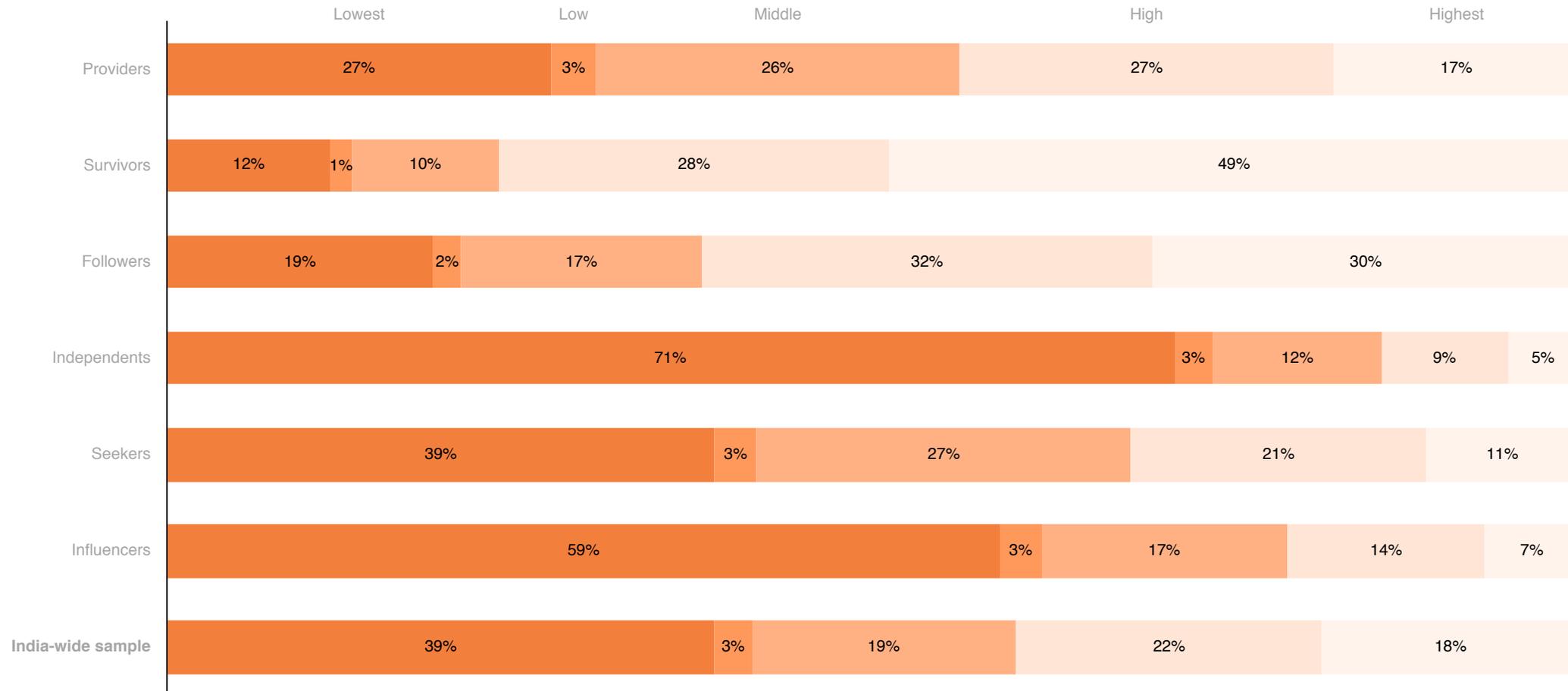


Note: Composite variable consisting of six items: i) On the whole, you are satisfied with yourself, ii) At times you are not good at all, iii) You are able to do things as well as most other people, iv) You feel you do not have much to be proud of, v) All in all, you are inclined to believe you are a failure, and vi) You take a positive attitude towards yourself.

PSYCHOMETRIC: RESPECT FOR AUTHORITY FIGURES

Consumers display considerable variation in their beliefs around authority. Independents are the least likely to report a value in authority figures. Survivors place the highest value in authority, followed closely by Followers.

Measures the value that an individual places in authority figures – through questions related to having close supervision at work, or the extent to which children can disagree with their parents

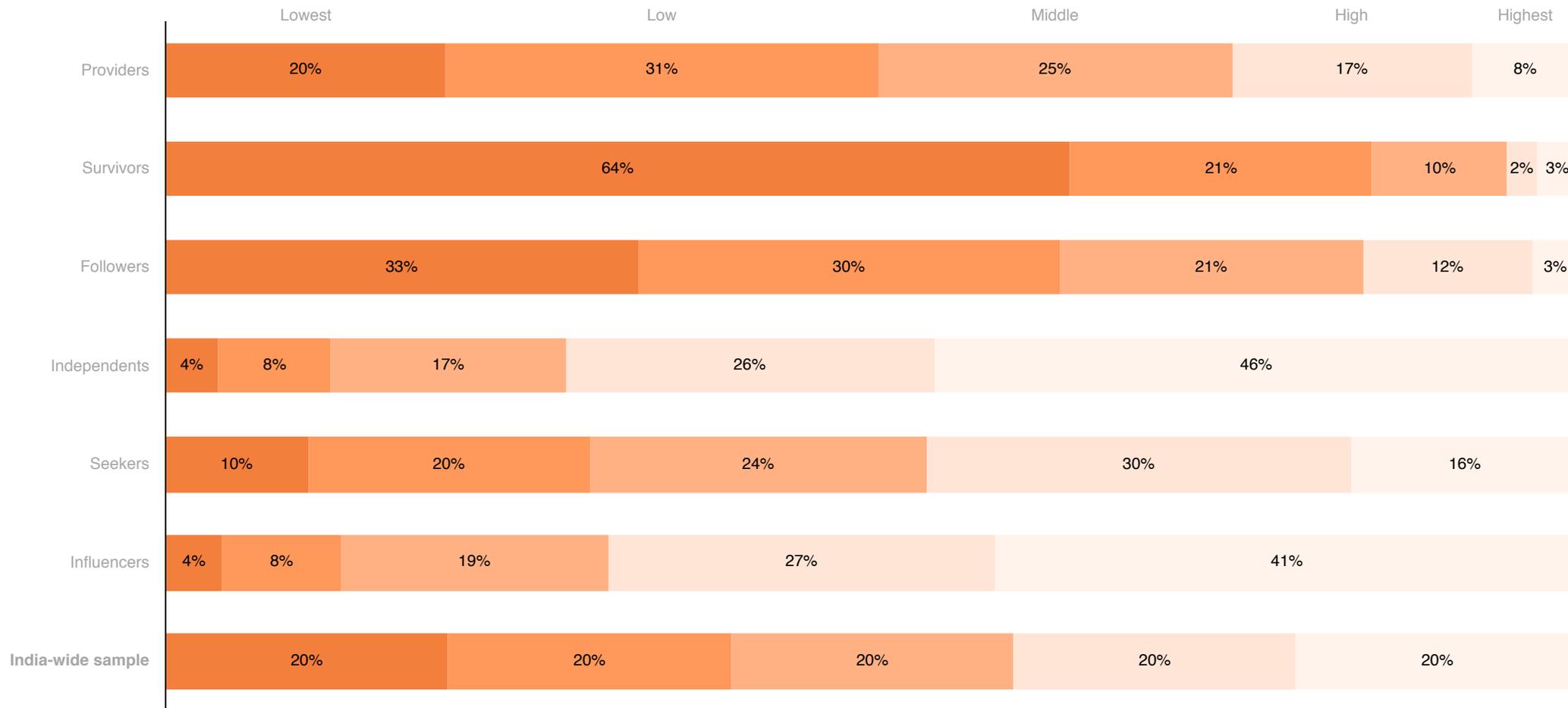


Note: Composite variable consisting of two items: i) At home, children should be allowed to openly disagree with their parents, ii) At work, people are more productive when they are closely supervised by those in charge.

PSYCHOMETRIC: TRUST IN BANKS

Overall, consumers display variation in their trust in banks. Survivors report the extreme lowest trust in banks, followed by Followers. Both Independents and Influencers place high trust in banks.

Measures the level of trust that individuals place in banks

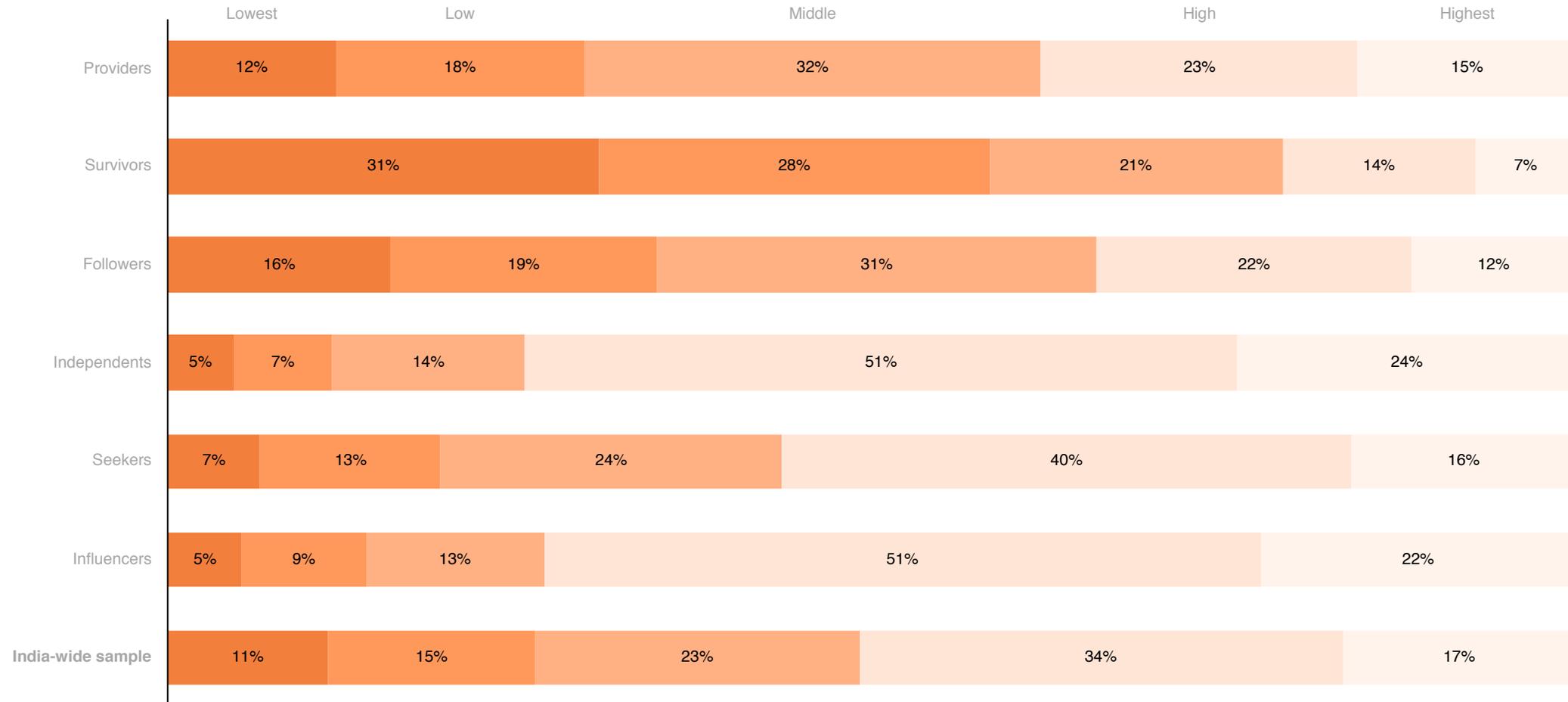


Note: Composite variable consisting of six items: i) If you were to deposit money, you could be certain that you would get it back, ii) Banks do their best to offer affordable costs and terms to their customers., iii) Banks do not care about serving people like you, iv) If you were to take a loan from a bank, you would be comfortable about that decision, v) You would feel comfortable taking a loan through your mobile phone, vi) Banks are willing to take advantage of people to make profits.

PSYCHOMETRIC: TRUST IN GOVERNMENT

Overall, consumers display less variation in trust in government than in trust in banks. Independents and Influencers report the highest trust in banks. Survivors have the lowest trust in government.

Measures the level of trust that individuals place in government

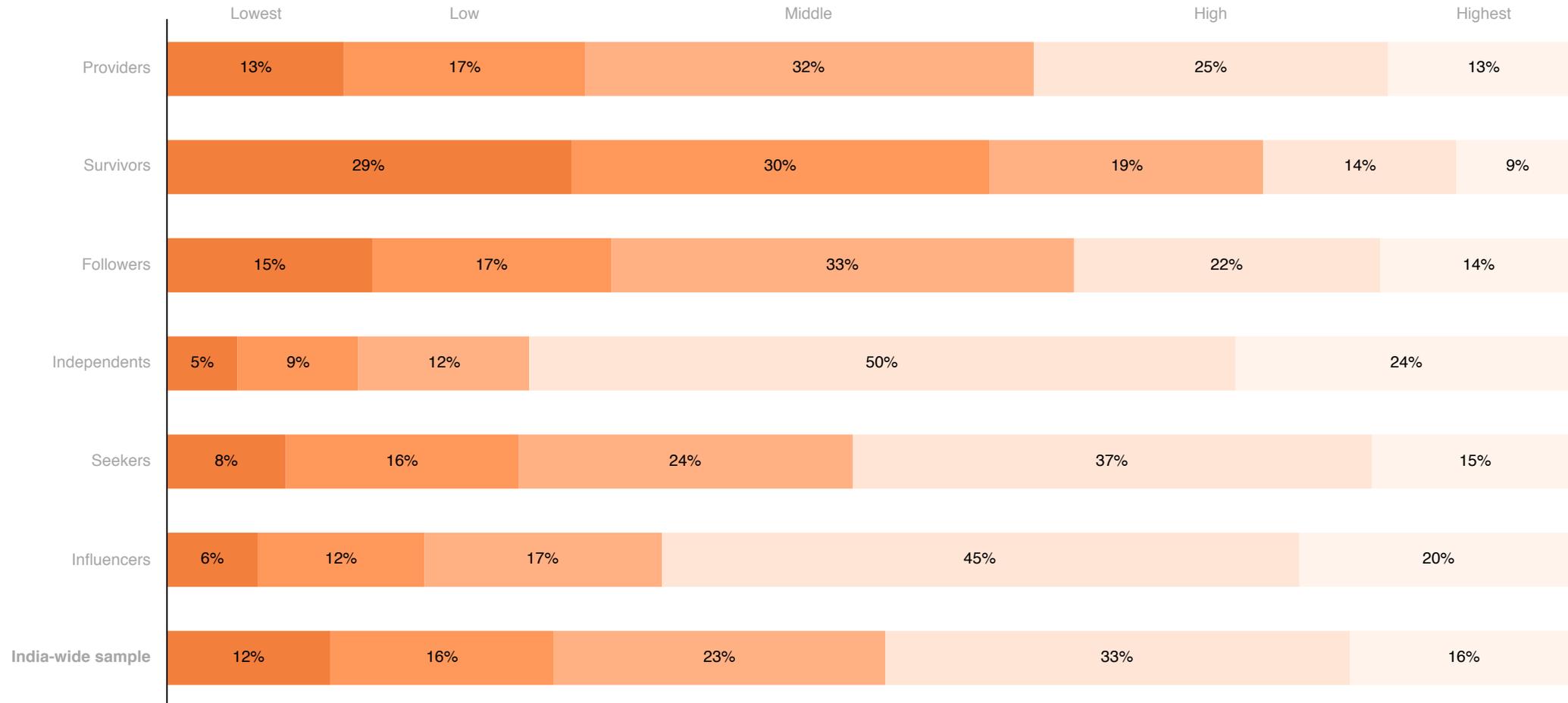


Note: Trust in Government variable is measured by one item: "I can trust the government to act in my best interest."

PSYCHOMETRIC: TRUST IN MEDIA

Overall, consumers display less variation in their trust in media than their trust in banks. As with trust in government and banks, Independents are most trusting of media. Survivors report the lowest trust in media.

Measures the level of trust that individuals place in media



Note: Trust in Media variable is measured by one item: Generally, what is reported in the media is accurate

ANNEX 4: VARIABLE OUTLINE

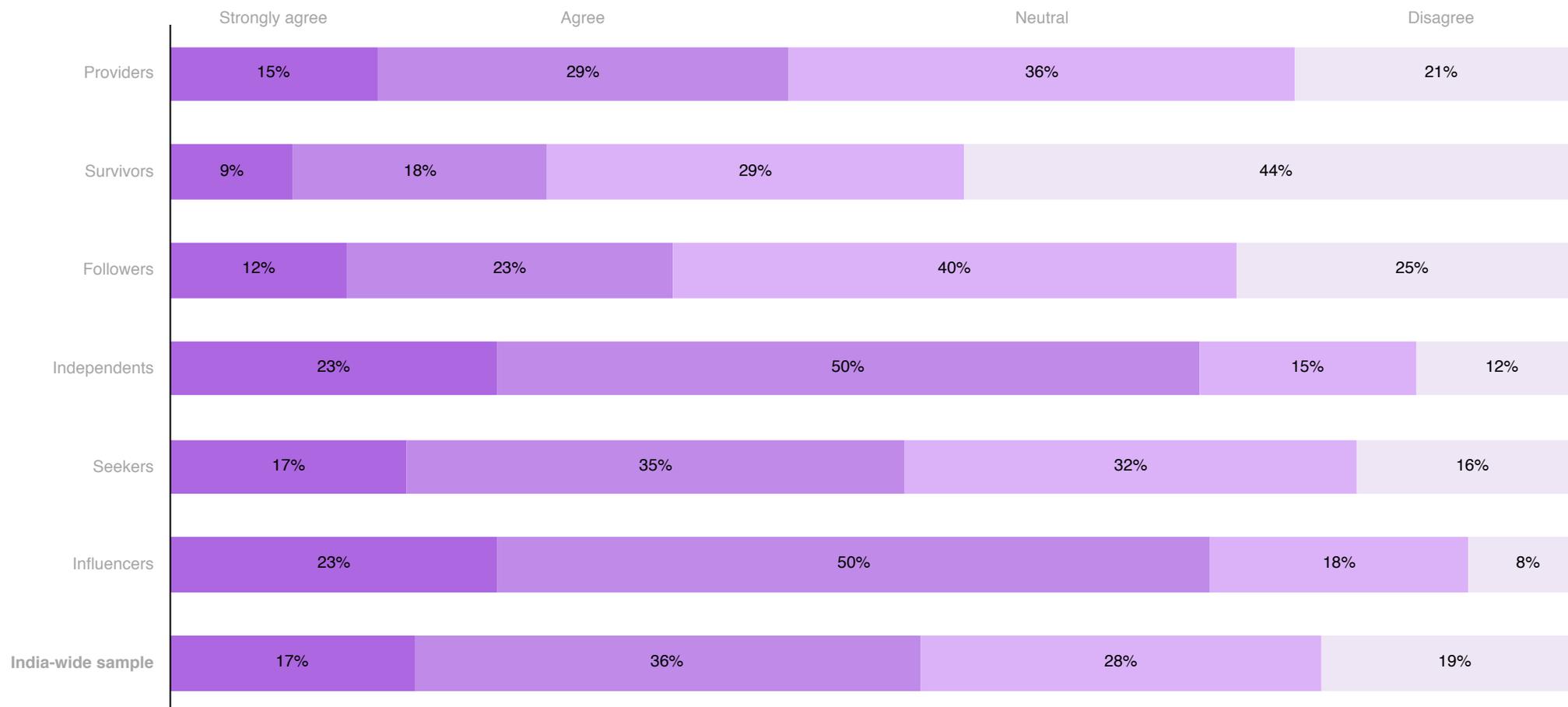
MEDIA & INFORMATION



MEDIA & INFORMATION: INFLUENCE

Independents and Influencers are the most likely to be central pillars for information in their network. Survivors are the least likely to be plugged into their community, reflecting their weak social connections, distrust of others and rural locality.

I am usually the first to know important news in my community.

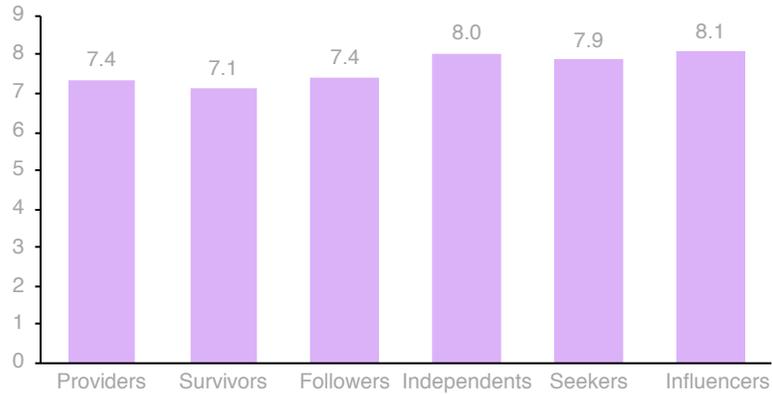


MEDIA & INFORMATION: TRUSTED SOURCES OF INFORMATION (1)

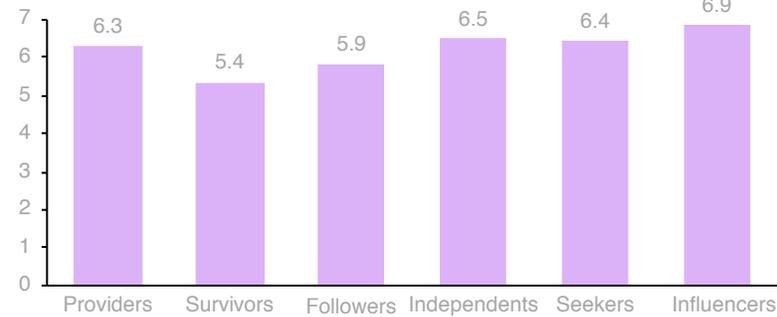
Across all segments, family is the most trusted source of information, followed by friends. From mass media, Influencers are the most trusting of television and newspapers. Survivors exhibit the lowest trust in all sources of information.

In general, how much would you trust information about finance matters from each of the following:

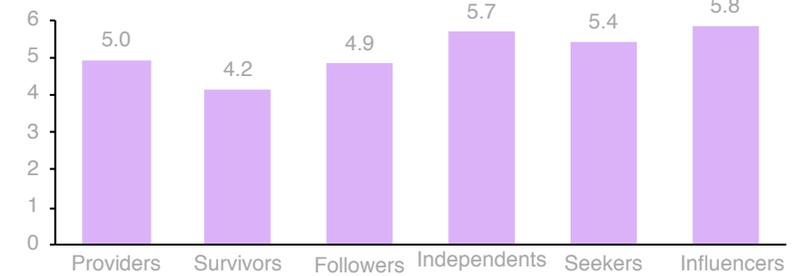
FAMILY



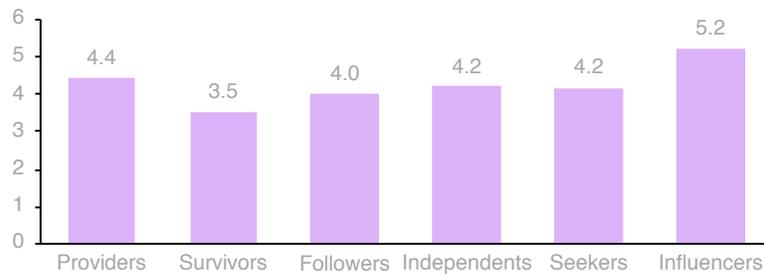
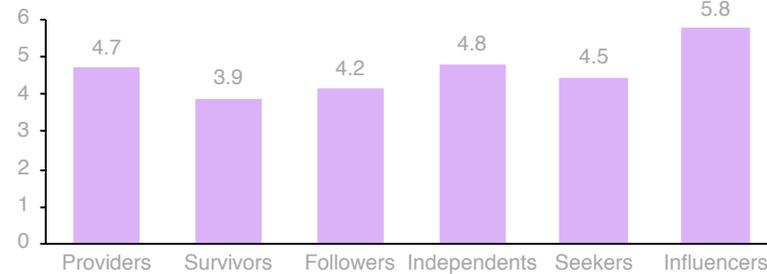
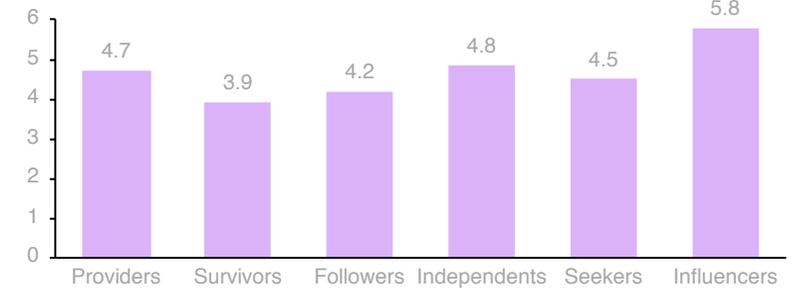
FRIENDS



TELEVISION



NEWSPAPER

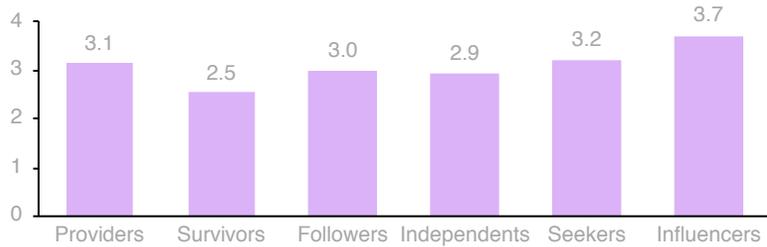
COLLEAGUES
OR EMPLOYERCOMMUNITY OR RELIGIOUS
ORGANIZATIONS/LEADERS

MEDIA & INFORMATION: TRUSTED SOURCES OF INFORMATION (2)

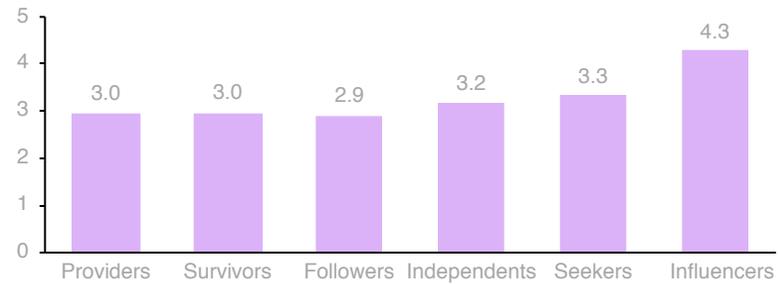
Across all segments, trust is lowest in formal financial service providers, informal financial service providers, social media and the internet. Influencers tend to be the most trusting, while Survivors are the least trusting.

In general, how much would you trust information about finance matters from each of the following:

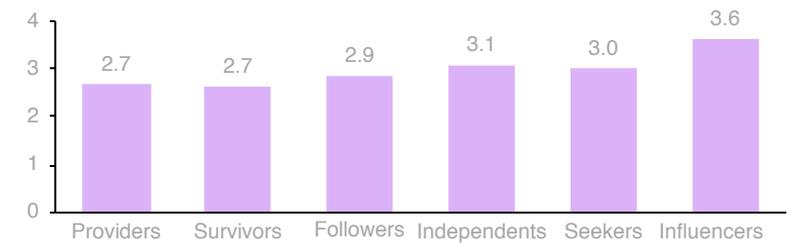
RADIO



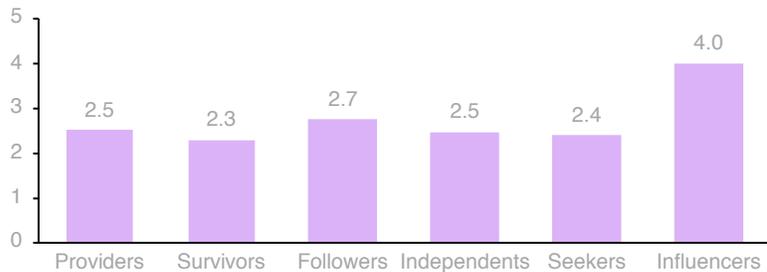
FORMAL FSPS



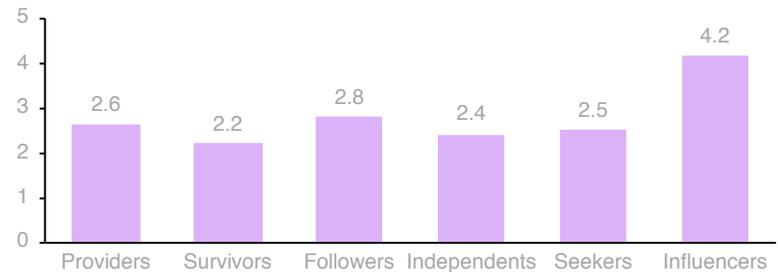
INFORMAL FSPS



SOCIAL MEDIA



INTERNET/APPS

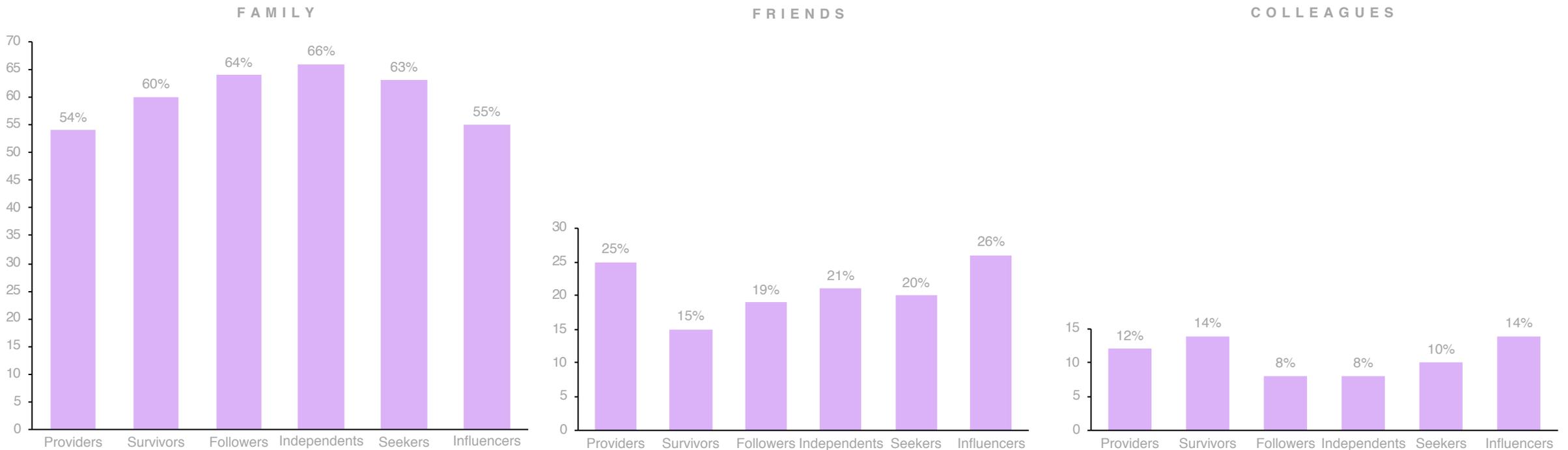


Note: Rating scale is 0 = no trust, 10 = trust

MEDIA & INFORMATION: MOST IMPORTANT SOURCE OF INFORMATION

Across all segments, the majority of consumers value family as a source of financial information, particularly Independents. Providers are more likely to rate friends as important sources, while Survivors and Influencers are more likely to value colleagues than do other segments.

People get information from different sources on financial matters. What is most important source of information on financial matters?

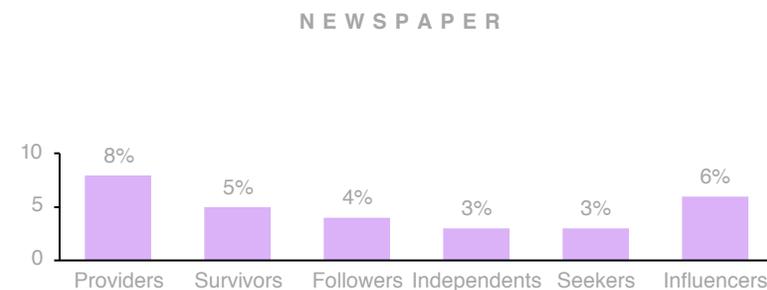
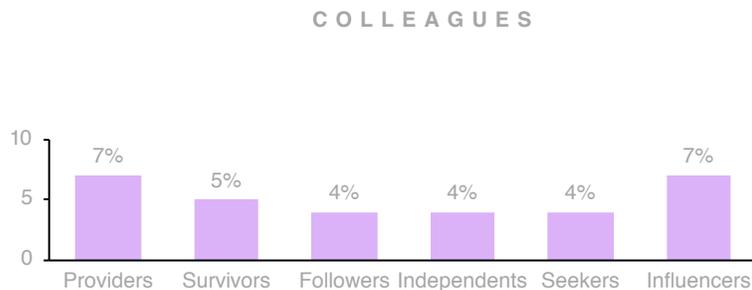
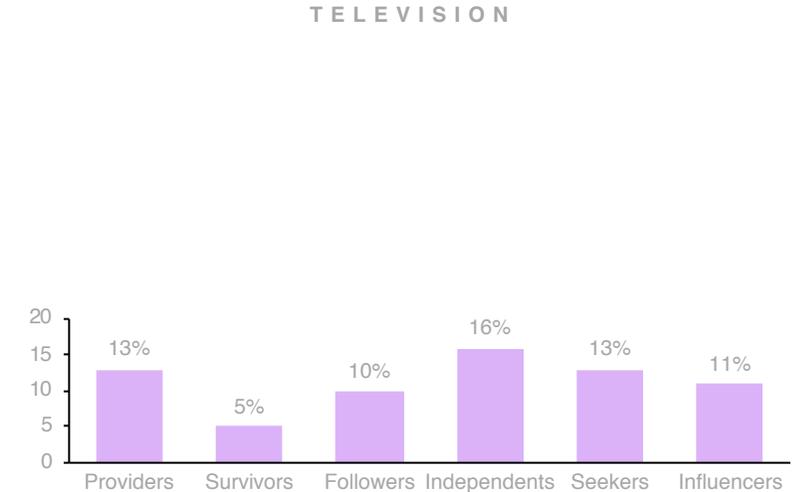
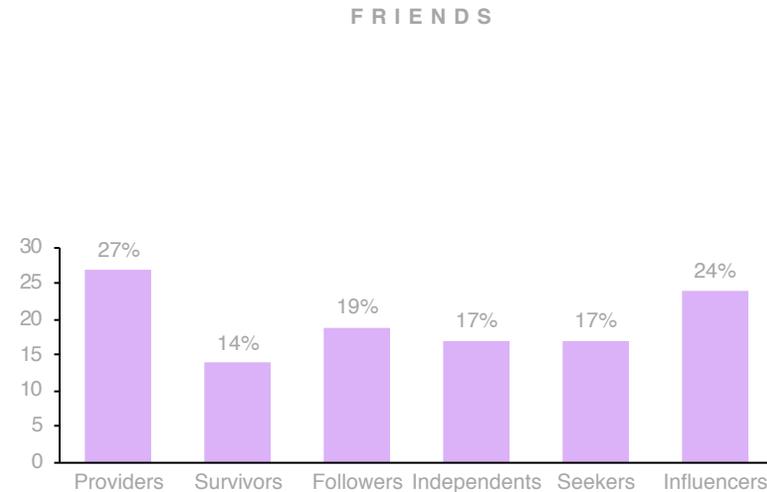
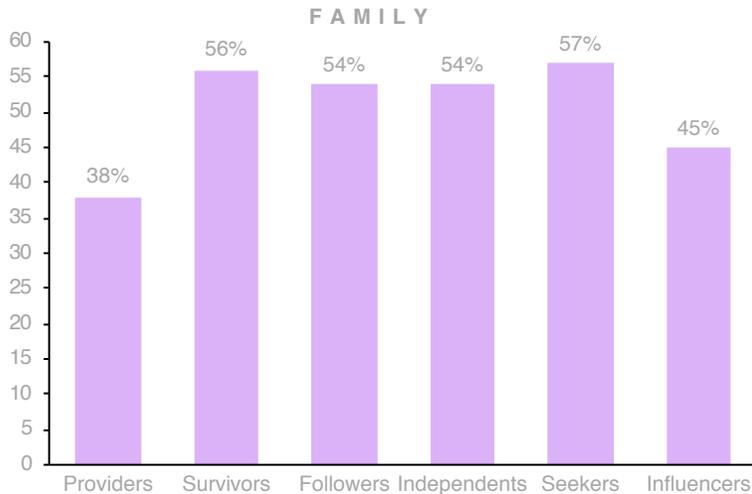


Note: Full Item: "People get information from different sources on financial matters. Here is a list of different sources of information. Please let me know where you find valuable information on financial matters." Excludes response with <5%, such as: Community or religious leaders; Informal FSPs; Nobody, you only trust your own judgement; Formal financial service providers

MEDIA & INFORMATION: MOST RECENT SOURCE OF INFORMATION

Survivors and Seekers have most recently relied on family for financial matters, whereas Providers have primarily sought out friends. Independents and Providers have also sought out television as a channel. Providers have preferred the newspaper as a source of information compared to other segments.

The most recent time when you looked for information on financial matters, where did you go first?

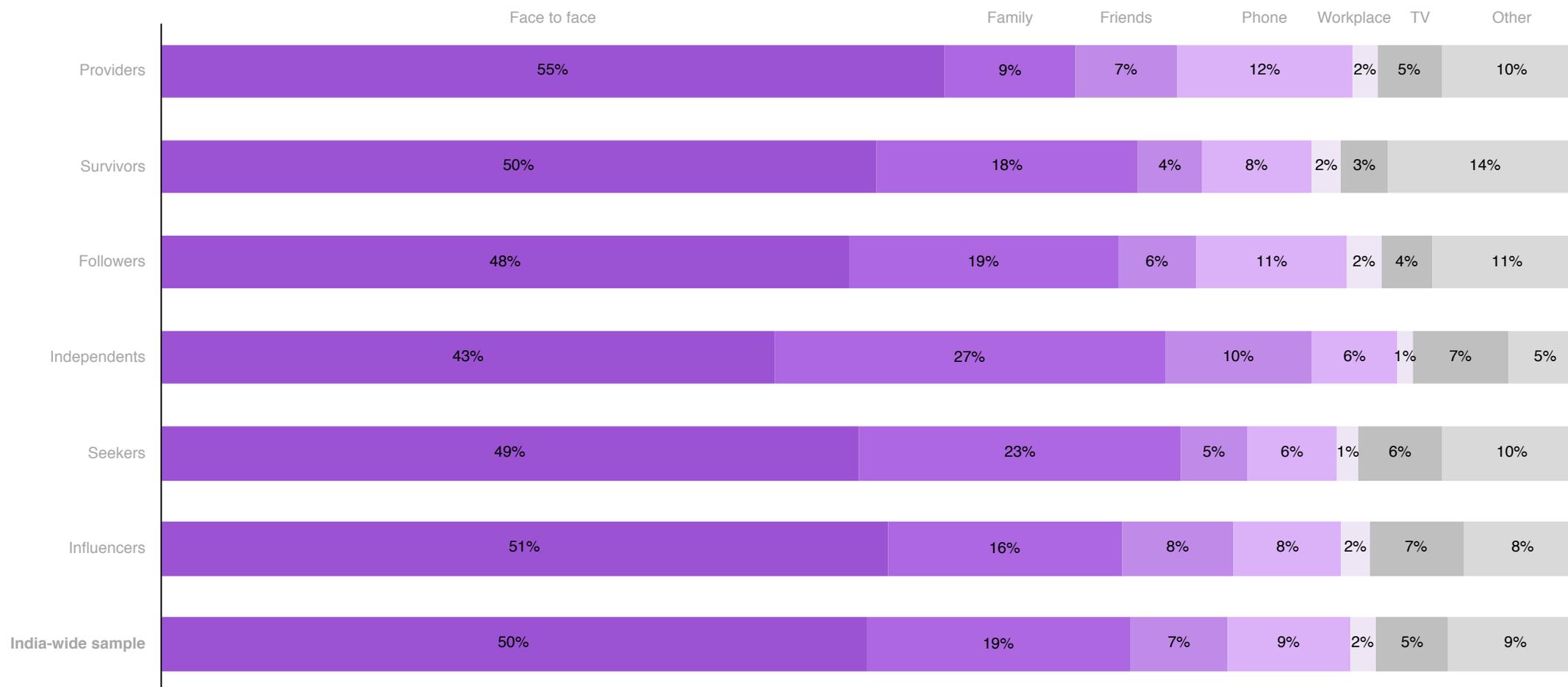


Note: Excludes responses with <5% response, such as: community or religious leaders; informal FSPs; formal FSPs; radio; social media; Internet.

MEDIA & INFORMATION: FINANCIAL ADVICE (1)

The majority of consumers across segments prefer to receive financial advice in person. Although Independents and Influencers would be open to the telephone and television as a potential channel for financial advice, consumers are less likely to be receptive to other forms of media.

How would you like to receive financial advice?

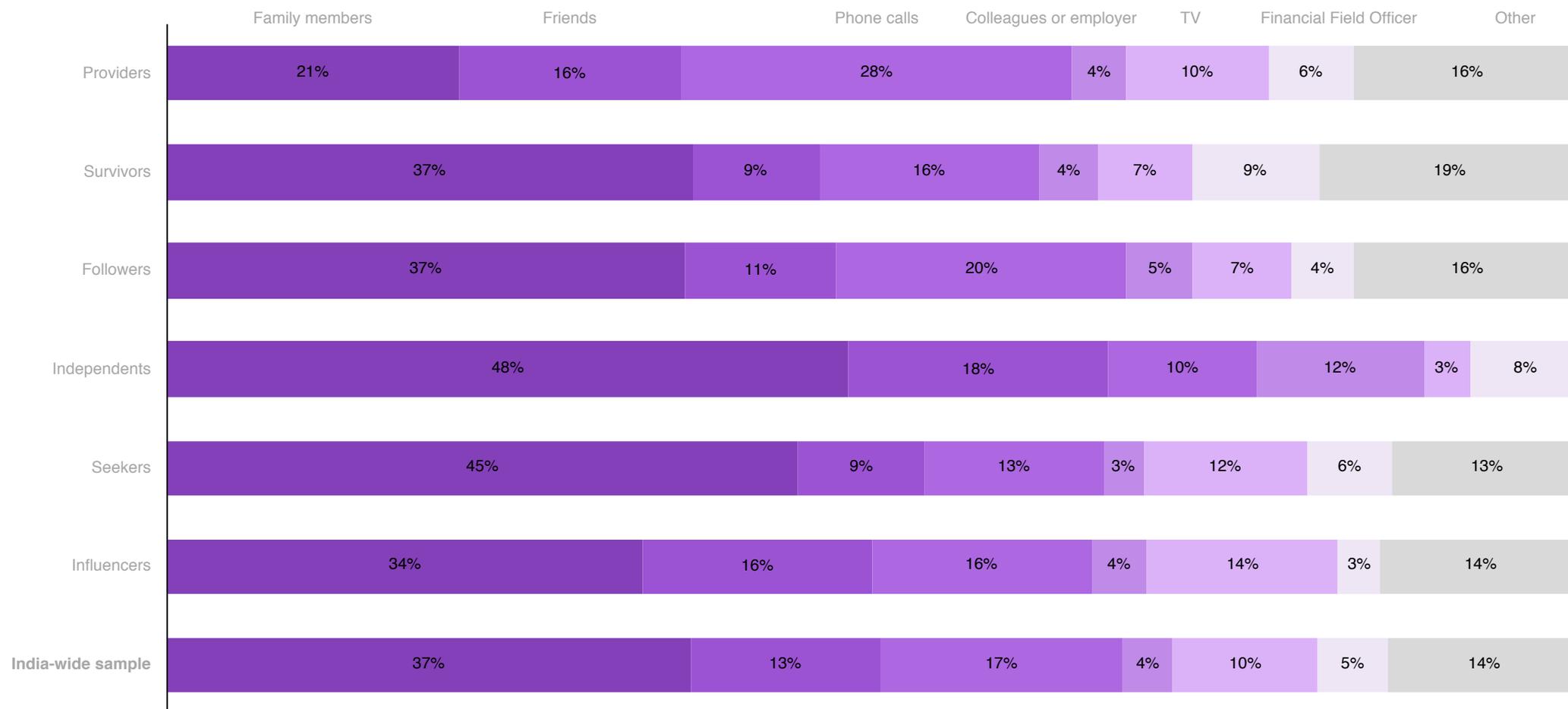


Note: "Other" includes all other options, such as: Leaflet from financial institution; SMS; Financial Institution field officer; Workshops; Bank agent; Newspaper/magazine; Radio; Savings group (e.g. chit fund, self-help group); Mobile wallet/mobile payments bank agent or banking point; Social media; Community or religious organizations and leaders. Excluded as < 5%.

MEDIA & INFORMATION: FINANCIAL ADVICE (2)

Independents, in line with their high value of family, would primarily like to receive financial advice from family. Followers would receive advice via the phone compared to other segments, while Influencers would prefer the TV. Survivors would prefer to receive information from a field officer from a financial institution compared to other segments, in line with their high respect for authority.

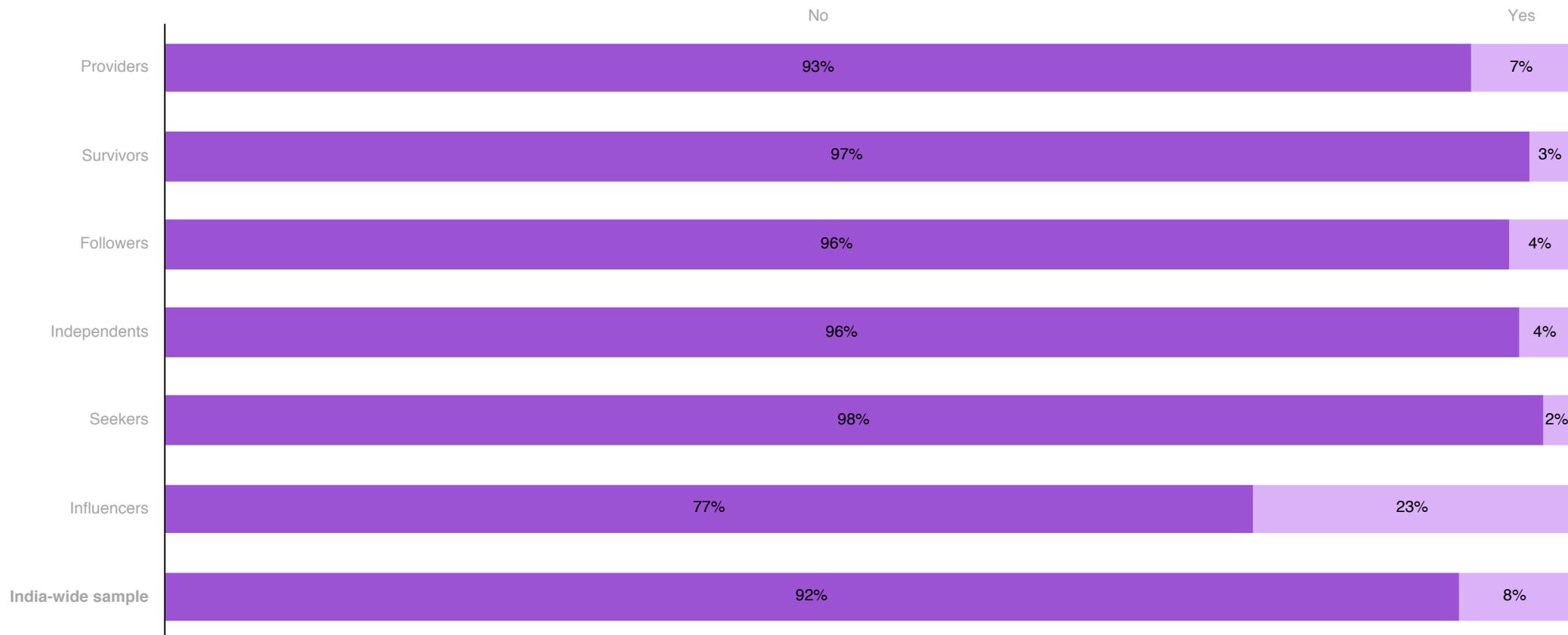
How would you like to receive financial advice?



MEDIA & INFORMATION: MOBILE WALLET

The overwhelming majority of consumers do not have a mobile wallet or payments bank. Influencers are the most likely to have a mobile wallet of all the segments.

Do you have a mobile wallet or mobile payments bank?

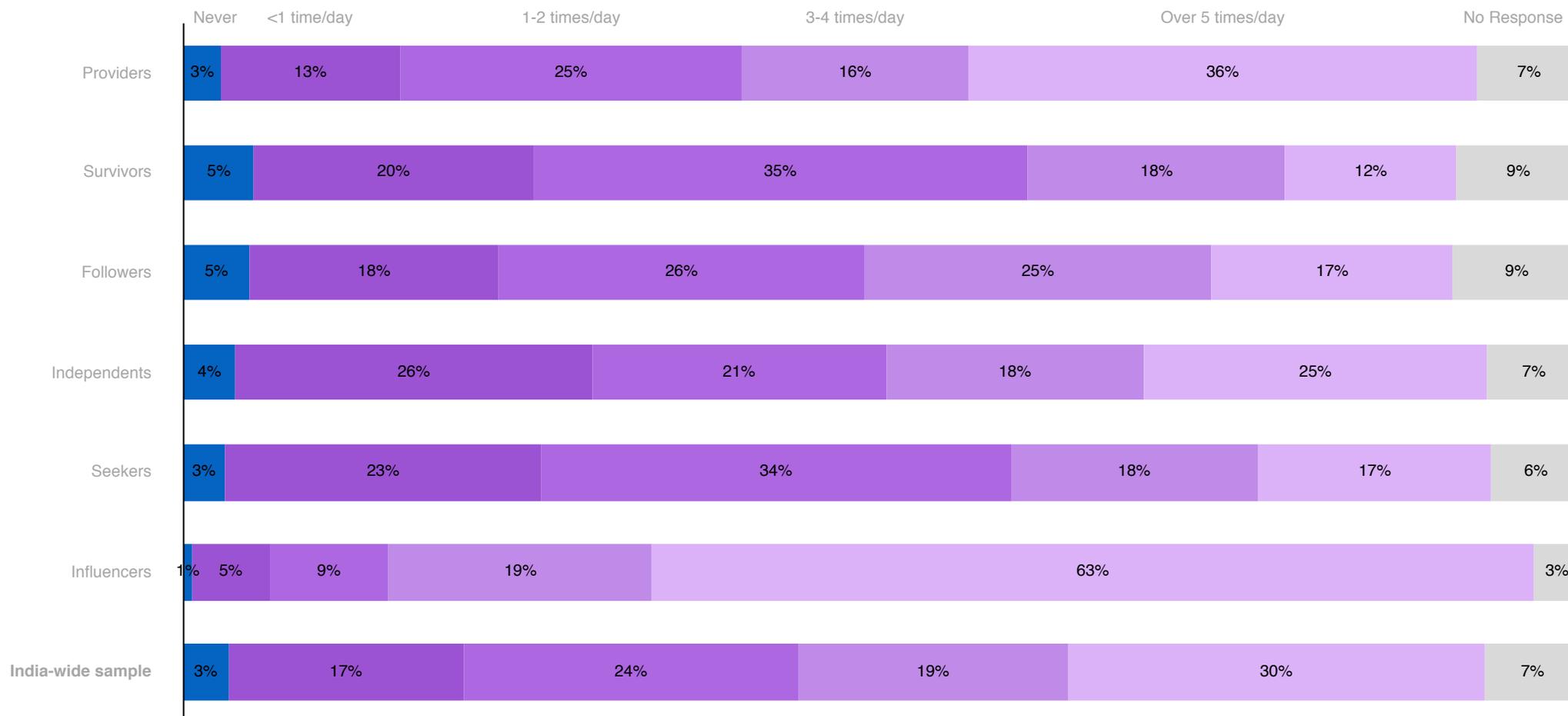


Note: Full Item: "Do you have a Mobile wallet/mobile payments bank (e.g. Paytm, Airtel, Fino, BHIM, TEZ, other UPI accounts)?"

MEDIA & INFORMATION: PHONE USAGE

A large proportion of Influencers use their phone over 5 times per day while Survivors, Followers and Seekers use their phones considerably less frequently.

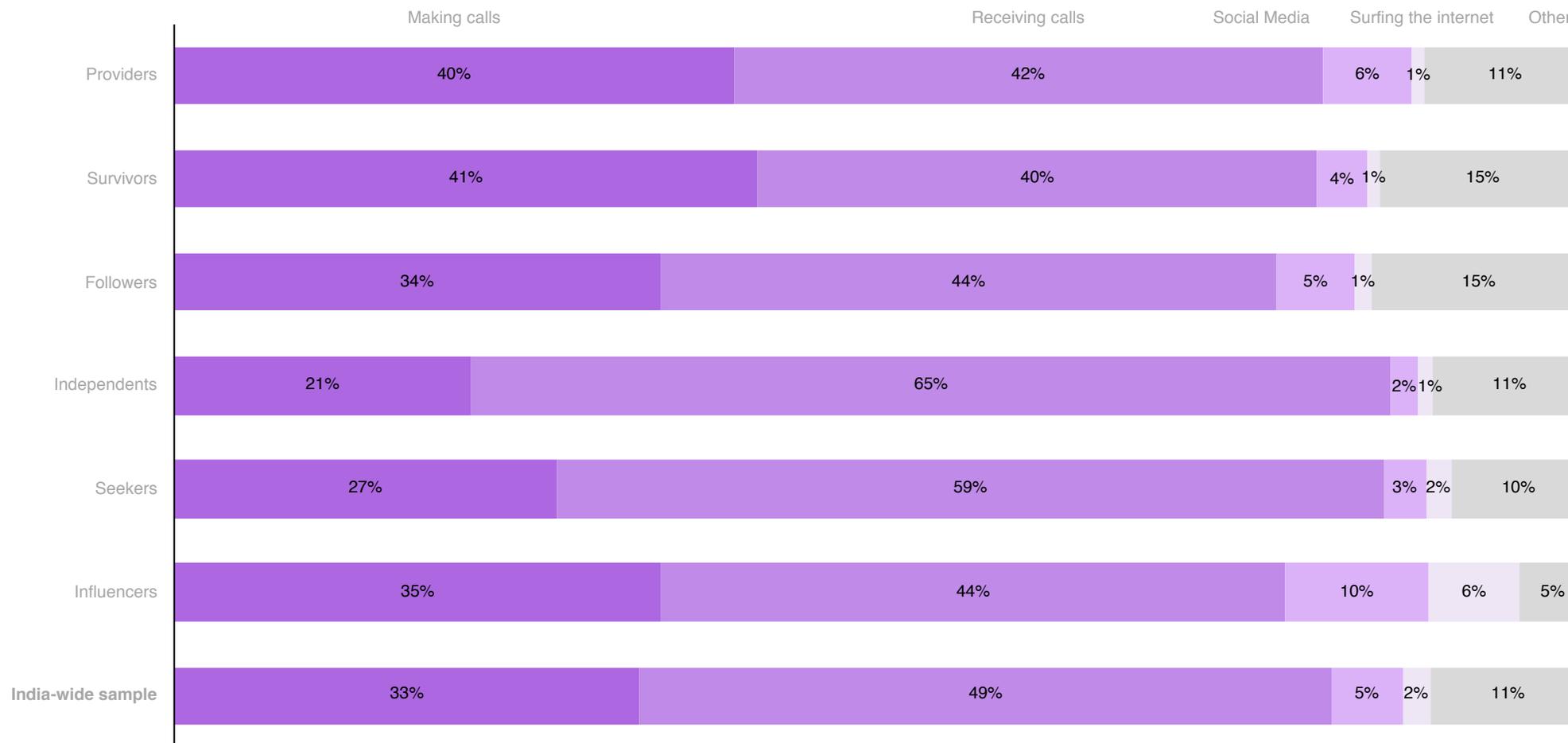
How often do you use your cell phone?



MEDIA & INFORMATION: TYPE OF PHONE USAGE

Across all segments, the majority of consumers primarily use their cell phones for making and receiving calls. Independents are most likely to receive calls than other segments. Influencers are more likely to use their phones to access social media and the Internet than other segments.

What do you use your cell phone for?

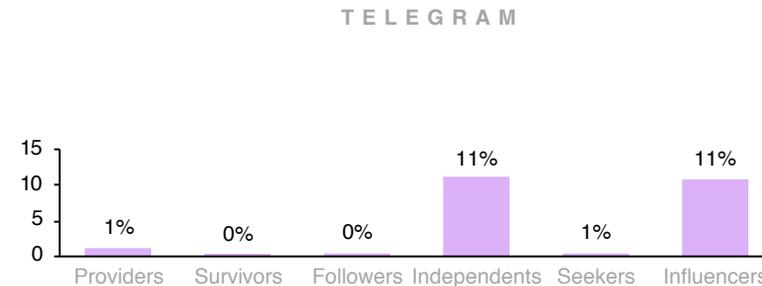
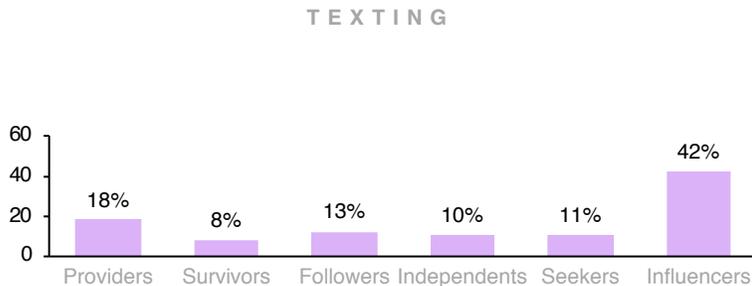
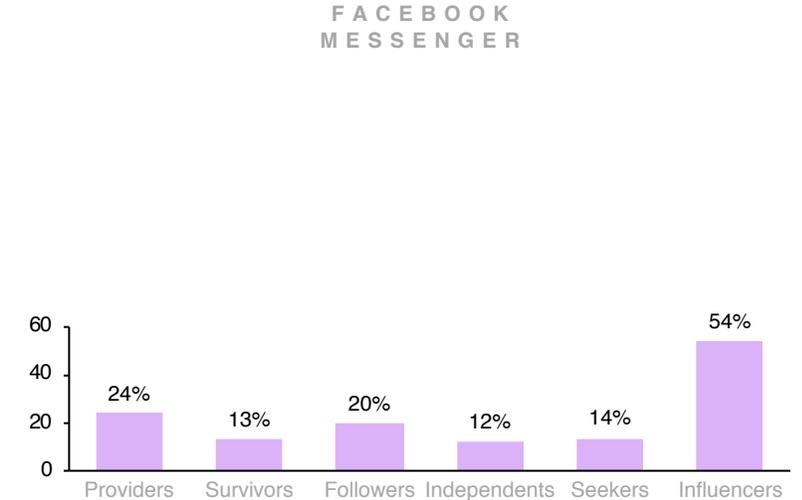
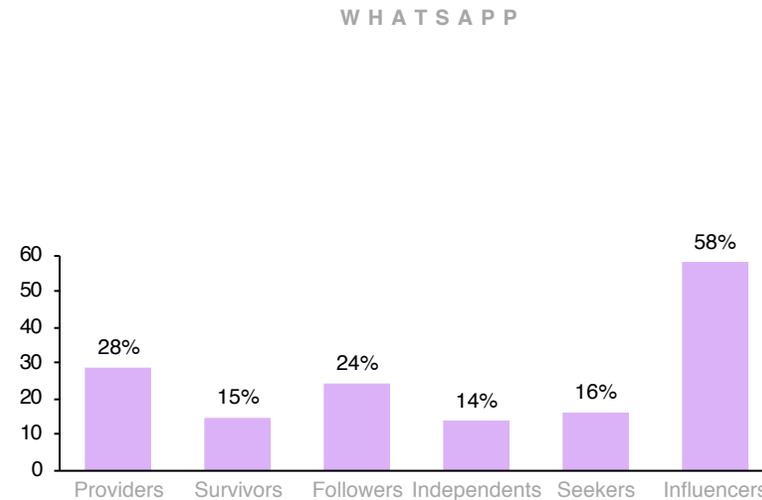
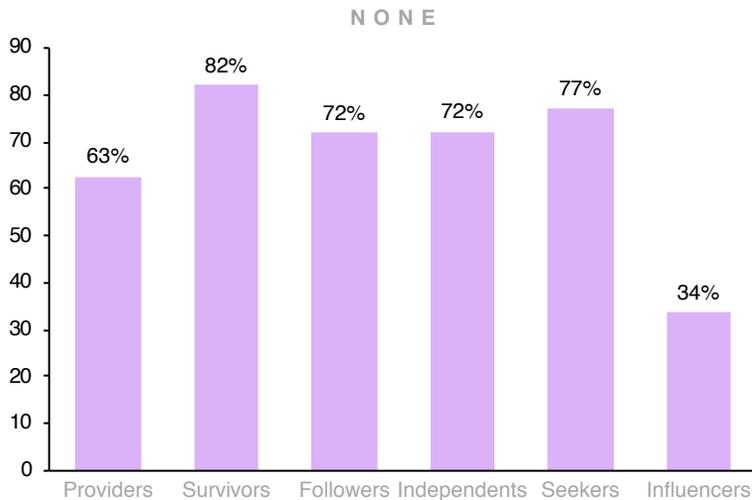


Note: Excludes response with <5%, such as: Reading the news; Making transactions (payments, access bank account, transfer); Texting/SMS.

MEDIA & INFORMATION: MESSAGING SERVICE

Reflecting their digital fluency, Influencers are more likely to use various messaging services, particularly WhatsApp. Survivors are least likely to use any messaging service due to their low phone access.

Which messaging services do you use?



Note: Excludes no response and responses with <5% response, such as WeChat, Line, Hike, Snapchat, Viber, and Others.

ANNEX 5

METHODOLOGY

NATIONAL-WIDE SAMPLING PLAN



1. National sample

- 2011 census frame
- Multistage, stratified, clustered, randomized sampling methodology
- n=3000 sample proportionally distributed across 16 selected states/Union Territories



4. Primary sampling units

- Sampling units selected via PPS
- 10-20 hh selected within each PSU



2. State urban/rural sample

- 30:70 urban-rural split per census
- Sample is divided across town and village class strata proportional to population residing in each



5. Household selection

- Skipping pattern initiated at local polling station
- Right-hand-rule, with skipping interval of 5 hh in towns, 3 in rural, 1 in very small settlements



3. Town/village selection

- Towns and villages selected using probability proportional to size (PPS)



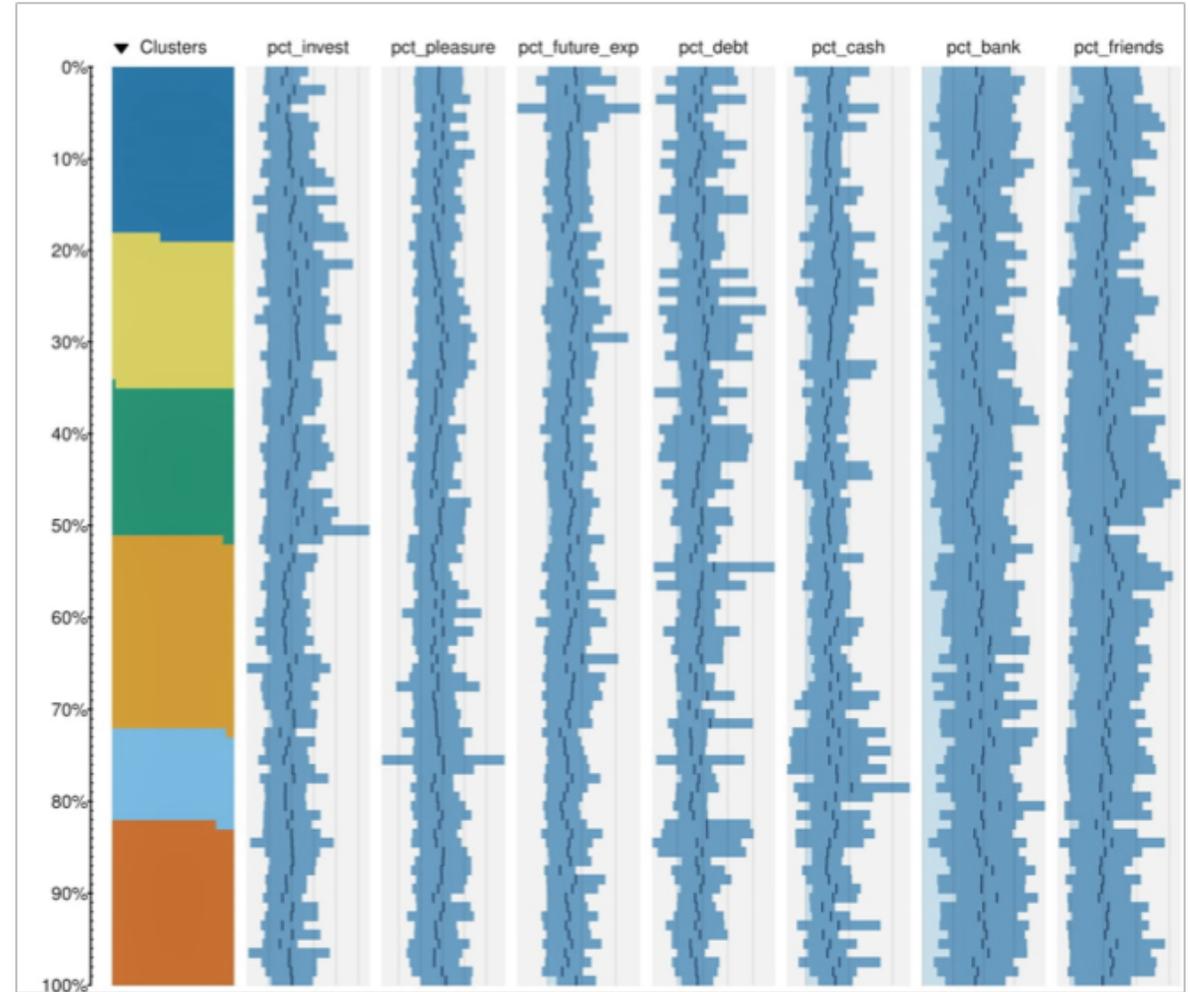
6. Respondent selection

- Ultimate sampling unit randomly selected via program built into script
- Gender and age quotas in place weighted to universe proportions

CLUSTERING ANALYSIS

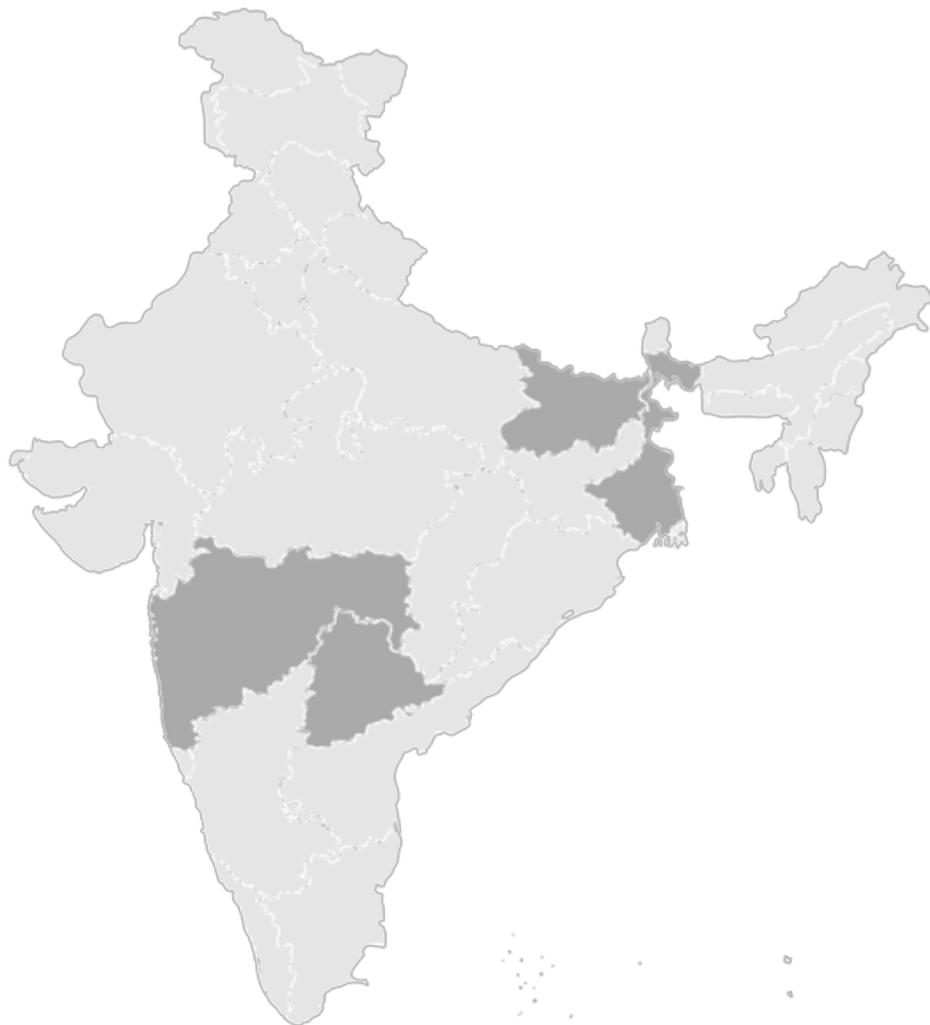
We analyzed the data and formed clusters through K-medoids.

- Clustering based on **K-medoids approach**, which accommodates **both numerical and categorical variables**.
- Method uses silhouette width to determine **the distance between each cluster** and assess the **goodness of fit of the clusters**. A lower than typical silhouette coefficient (.02) was accepted to arrive at sufficiently diverse clusters while incorporating inputs from 100+ variables.
- **The six clusters** have some cross-segment overlap, but each segment is **distinct**, and showcases **within-segment variation**.
- **Descriptive statistics** were used to illustrate the performance of each cluster on a sub-set of variables of interest from the survey.



Illustrative plot from K-medoid clustering process

HUMAN-CENTERED DESIGN



70 PEOPLE INTERVIEWED

Maharashtra | Telangana | Bihar | West Bengal

28 in-depth interviews | 3 hours each

4 focus group discussions | 3.5 hours each

22 observations + intercepts @ channels | 30 to 45 minutes each

QUESTIONNAIRE

The India questionnaire covered 100+ demographic, behavioral, psychometric and media-related questions

	EXAMPLE TOPICS	EXAMPLE QUESTIONS
DEMOGRAPHIC	<ul style="list-style-type: none"> • Age • Gender • Education • Socioeconomic status • Source and amount of income 	<ul style="list-style-type: none"> • What is your relationship to the household head? • Do you have a Basic Poverty Line (BPL) card? • Who makes the main decisions about how money is spent in this household? • What is your primary source of income?
BEHAVIORAL	<ul style="list-style-type: none"> • Immediate financial needs • Windfall expenditure • Usage of financial institutions • Saving behavior • Resilience in emergencies • Income volatility • Impulsivity • Risk aversion 	<ul style="list-style-type: none"> • Basic and smartphone usage • Technology frequency/type • Source of financial information • Cell phone usage • Ownership of mobile wallet/payments bank • Community influence
PSYCHOMETRIC	<ul style="list-style-type: none"> • Openness to experience • Conscientiousness • Self-esteem • Locus of control • Respect for authority • Trust in government, banks and media 	<ul style="list-style-type: none"> • How often do you, personally, send money using your mobile money account? • Suppose somebody close to you gains a lot of wealth and decides to give you a gift of INR 50,000. Please tell us how much you would spend on each of the below • The most recent time when you looked for information on financial matters, where did you go first? • What messaging services do you use? • How would you like to receive financial advice?
		<ul style="list-style-type: none"> • Would you prefer INR 10,000 today, or a 50 percent chance of receiving nothing and a 50 percent chance of receiving INR 20,000? • Rate each of these statements on a scale of 1 to 5 with 1= strongly disagree, 2= disagree, 3=neutral, 4=agree and 5=strongly agree: <i>You make plans and follow through with them. [Conscientiousness]</i>

INTERPRETATION KEY FOR PSYCHOMETRIC COMBINED VARIABLES (1/2)

PSYCHOMETRICS	DESCRIPTION
Attitude to savings	<i>Measures: an individual's attitude to saving</i> <i>Through questions on: whether an individual has enough money to save, and what demands there would be on an individual's savings from other people</i>
Attitude to the future	<i>Measures: the extent to which an individual has a positive outlook on the future</i> <i>Through questions on: whether an individual believes they will be better off in the short and long term future</i>
Conscientiousness	<i>Measures: an individual's thoroughness and diligence</i> <i>Through questions on: features such as carelessness, reliability, perseverance and ability to execute on a plan</i>
Debt orientation	<i>Measures: the extent to which an individual is comfortable with debt</i> <i>Through a question on: how nervous an individual is at the thought of taking out a loan</i>
Deliberateness	<i>Measures: the extent to which an individual believes in purpose specific saving</i> <i>Through a question on: whether an individual believes that spending money saved for a specific purpose, on that purpose, is important</i>
Dependability	<i>Measures: the extent to which an individual holds to their commitments to others</i> <i>Through questions on: returning favors and keeping promises</i>
Equality within the community	<i>Measures the extent to which a person believes their community is equal</i> <i>Through a question on: whether friends, family and neighbours earn their livelihood in the same way and are in a similar financial situation</i>
Impulsivity	<i>Measures: the extent to which a person worries about the future when spending</i> <i>Through a question: on the extent to which an individual is willing to let the future take care of itself</i>
Locus of control	<i>Measures: the extent to which an individual attributes their circumstances to themselves or to other people</i> <i>Through questions on: why things happen and the extent to which an individual gets what they want</i>

INTERPRETATION KEY FOR PSYCHOMETRIC COMBINED VARIABLES (2/2)

PSYCHOMETRICS	DESCRIPTION
Openness	<i>Measures:</i> the extent to which an individual is curious, original and non-routine <i>Through questions on:</i> artistic interests, preferred work styles, and interest in new things
Perceived simplicity of financial services	<i>Measures:</i> the extent to which an individual perceives financial services of any kind to be complex <i>Through a question:</i> asking individuals to agree or disagree with the statement that financial services are complex
Respect for authority figures	<i>Measures:</i> the value that an individual places in authority figures <i>Through questions related to:</i> having close supervision at work, or the extent to which children can disagree with their parents
Progress in the last five years	<i>Measures:</i> the extent to which an individual believes they are better off than they were <i>Through a question on:</i> whether the individual believes he or she is better off now than they were five years ago
Self-efficacy	<i>Measures:</i> the extent to which an individual believes they are born with a cap on their abilities versus being able to improve on them through practice <i>Through questions on:</i> perceived intelligence, ability to learn new things, and the manner in which they acquire an ability
Self-esteem	<i>Measures:</i> an individual's self-worth <i>Through questions on:</i> positive qualities, attitude towards oneself and comparisons with others
Trust in banks	<i>Measures:</i> the extent to which an individual believes that banks are trustworthy and care about consumers <i>Through questions on:</i> whether banks care about people, are affordable, and money saved at a bank will be returned
Trust in government	<i>Measures:</i> the extent to which an individual believes the government is trustworthy <i>Through a question:</i> on whether the government acts in citizens' best interest
Trust in media	<i>Measures:</i> the extent to which an individual believes the media is trustworthy <i>Through a question:</i> on whether information reported by the media is generally accurate
Trust in people	<i>Measures:</i> the extent to which an individual trusts people in their community in general <i>Through questions on:</i> whether they feel safe and comfortable in their community, and broadly whether people are trustworthy

ANNEX 6

STARRED VARIABLES

DEMOGRAPHICS

Demographics	Description
Farming as an income source	<i>Lowest:</i> Influencers <i>Highest:</i> Survivors
Employment as an income source	<i>Lowest:</i> Survivors <i>Highest:</i> Influencers
Self-employment as an income source	<i>Lowest:</i> Independents <i>Highest:</i> Influencers
Casual employment as an income source	<i>Lowest:</i> Influencers <i>Highest:</i> Seekers
Supported by others	<i>Lowest:</i> Influencers <i>Highest:</i> Followers
Education	<i>Lowest:</i> Survivors <i>Highest:</i> Influencers
BPL card ownership	<i>Lowest:</i> Influencers <i>Highest:</i> Survivors

BEHAVIOUR

Variables	Segment
Formal Finance	<i>Lowest:</i> Survivors <i>Highest:</i> Influencers
Informal Finance	<i>Lowest:</i> Survivors <i>Highest:</i> Influencers
Mobile Wallets	<i>Lowest:</i> Survivors <i>Highest:</i> Influencers
At least monthly savings	<i>Lowest:</i> Survivors <i>Highest:</i> Influencers
Reliance on personal sources in emergency	<i>Lowest:</i> Followers <i>Highest:</i> Independents
Income volatility	<i>Lowest:</i> Influencers <i>Highest:</i> Survivors
Impulsivity	<i>Lowest:</i> Survivors <i>Highest:</i> Independents/Influencers
Risk appetite	<i>Lowest:</i> Providers <i>Highest:</i> Followers
Mobile phone access	<i>Lowest:</i> Survivors <i>Highest:</i> Influencers
Smart phone access	<i>Lowest:</i> Survivors <i>Highest:</i> Influencers
Tech and media use	<i>Lowest:</i> Survivors <i>Highest:</i> Influencers

Variables	Segment
Immediate Needs	<i>Lowest:</i> Influencers <i>Highest:</i> Survivors
Saving windfall in bank	<i>Lowest:</i> Seekers <i>Highest:</i> Influencers
Sharing windfall with friends/family	<i>Lowest:</i> Providers/Seekers <i>Highest:</i> Followers/Independents
Keeping cash from a windfall	<i>Lowest:</i> Influencers <i>Highest:</i> Survivors
Investing windfall in income-generating assets	<i>Lowest:</i> Survivors <i>Highest:</i> Seekers
Paying a debt with a windfall	<i>Lowest:</i> Survivors <i>Highest:</i> Seekers
Spending windfall on future expenses	<i>Lowest:</i> Survivors <i>Highest:</i> Seekers

PSYCHOMETRICS

Psychometrics	Description
Conscientiousness	<i>Lowest:</i> Survivors <i>Highest:</i> Independents
Locus of control	<i>Lowest:</i> Influencers <i>Highest:</i> Survivors
Openness	<i>Lowest:</i> Survivors <i>Highest:</i> Influencers
Respect for authority	<i>Lowest:</i> Independents <i>Highest:</i> Survivors
Self-Esteem	<i>Lowest:</i> Survivors <i>Highest:</i> Independents
Trust in banks	<i>Lowest:</i> Survivors <i>Highest:</i> Independents
Trust in government	<i>Lowest:</i> Survivors <i>Highest:</i> Independents
Trust in media	<i>Lowest:</i> Survivors <i>Highest:</i> Independents

MEDIA & INFORMATION

Recently Used Sources	
Family	<i>Lowest:</i> Providers <i>Highest:</i> Seekers
Friends	<i>Lowest:</i> Survivors <i>Highest:</i> Providers
Television	<i>Lowest:</i> Survivors <i>Highest:</i> Independents
Colleagues/ employer	<i>Lowest:</i> Followers/ Independents/Seekers <i>Highest:</i> Providers/Influencers
Newspaper	<i>Lowest:</i> Followers/Seekers <i>Highest:</i> Providers
Social Media	<i>Lowest:</i> Survivors <i>Highest:</i> Influencers
Influence	Lowest: Survivors Highest: Influencers
Reliance	Lowest: Influencers Highest: Survivors

Most Trusted Sources	
Family	<i>Lowest:</i> Providers <i>Highest:</i> Seekers
Friends	<i>Lowest:</i> Survivors <i>Highest:</i> Providers
Television	<i>Lowest:</i> Survivors <i>Highest:</i> Independents
Colleagues/ employer	<i>Lowest:</i> Followers/Independents/Seekers <i>Highest:</i> Providers/Influencers
Newspaper	<i>Lowest:</i> Independents/Seekers <i>Highest:</i> Providers
Social Media	<i>Lowest:</i> Survivors <i>Highest:</i> Influencers



Centre for
Social and
Behaviour
Change

Dalberg

THE
HUMAN
ACCOUNT

ASPIRING INDIANS II

DESIGNING THE NEXT
GENERATION OF
FINANCIAL SOLUTIONS
FOR THEM



Dalberg

WITH DATA FROM

THE
HUMAN
ACCOUNT

ASPIRING INDIANS II

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WITH DATA FROM



INTRODUCTION

Millions of Indians live outside formal financial services today. Various government and private sector financial schemes and services on offer have had limited uptake. Part of the reason for this failure is systemic. Services are deeply rooted in the precedence of catering to those who satisfy the checklist of conditions for formal engagements. The poor, on the other hand, lack similar resources and are left with few choices; even the levelling capabilities of the digital age largely leave them behind. As a result, they have learned to get by with the help of informal financial services, which fill the gap, but also make life costlier. It is time this changed.

Financial service providers (FSPs) today are intent on changing this landscape, yet are faced with the challenges of reaching an entirely new, and largely unknown target audience at the base of the pyramid. FSPs often face internal constraints because they still operate on old models that make it difficult to design for a new audience. Low-income consumers, for their part, who are walking the tightrope of survival have little incentive to spend resources on reaching for and adopting products that neither match their needs nor their profiles. This study recognizes the urgent need to connect the aims of FSPs and consumers so they may converge at a value proposition that works for both of them. It creates the opportunity for FSPs to be part of a paradigm shift in product design and development by putting these consumers at the front and center of product innovation through Human-Centred Design (HCD) principles. We are grateful to have had the opportunity to work closely with Airtel Payments Bank, Aditya Birla Group, Kaleidofin, and India Post, and to the many respondents of our surveys and questions, who helped us achieve a nuanced, iterative and multi-stakeholder design process.

This study is built on a foundation of asking and solving for two important questions: **How do we truly understand the financial life of a person who lives on the other side of the tracks from inclusion? And, How might FSPs design and offer services and products that holistically meet their needs and aspirations?** The convergence of these points of interest has helped us come to a set of 6 financial product prototypes. It is our belief that they offer a compelling value proposition to different types of consumers, as well as provide feasible and profitable opportunities for FSPs.

It is no secret that poverty is expensive, and that financial exclusion makes it more so. We hope that the financial solutions in this guide will give FSPs a strong visualization of how to change this age-old catch-22. The strategies we propose around product features, messaging, and access can be applied to convert a vibrant, dynamic community of Aspiring Indians into loyal consumers. After all, as the results of our previous study *Aspiring Indians Part One* revealed, they are already journeying on the ladder of financial aspirations with or without FSPs. There is a financial opportunity here waiting to be discovered, and it can prove revolutionary. What it needs is for FSPs and low-income consumers to find a way to speak the same language, and this study has attempted to show how. In line with the Bill and Melinda Gates Foundation's outlook, the insights we have distilled and prototypes of the products and features that we have tested are freely shared. It is up to the readers of this study to take in entirety or in part, what may be useful for the public good.

This study was supported by the Bill and Melinda Gates Foundation.

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FINANCIAL PRODUCTS

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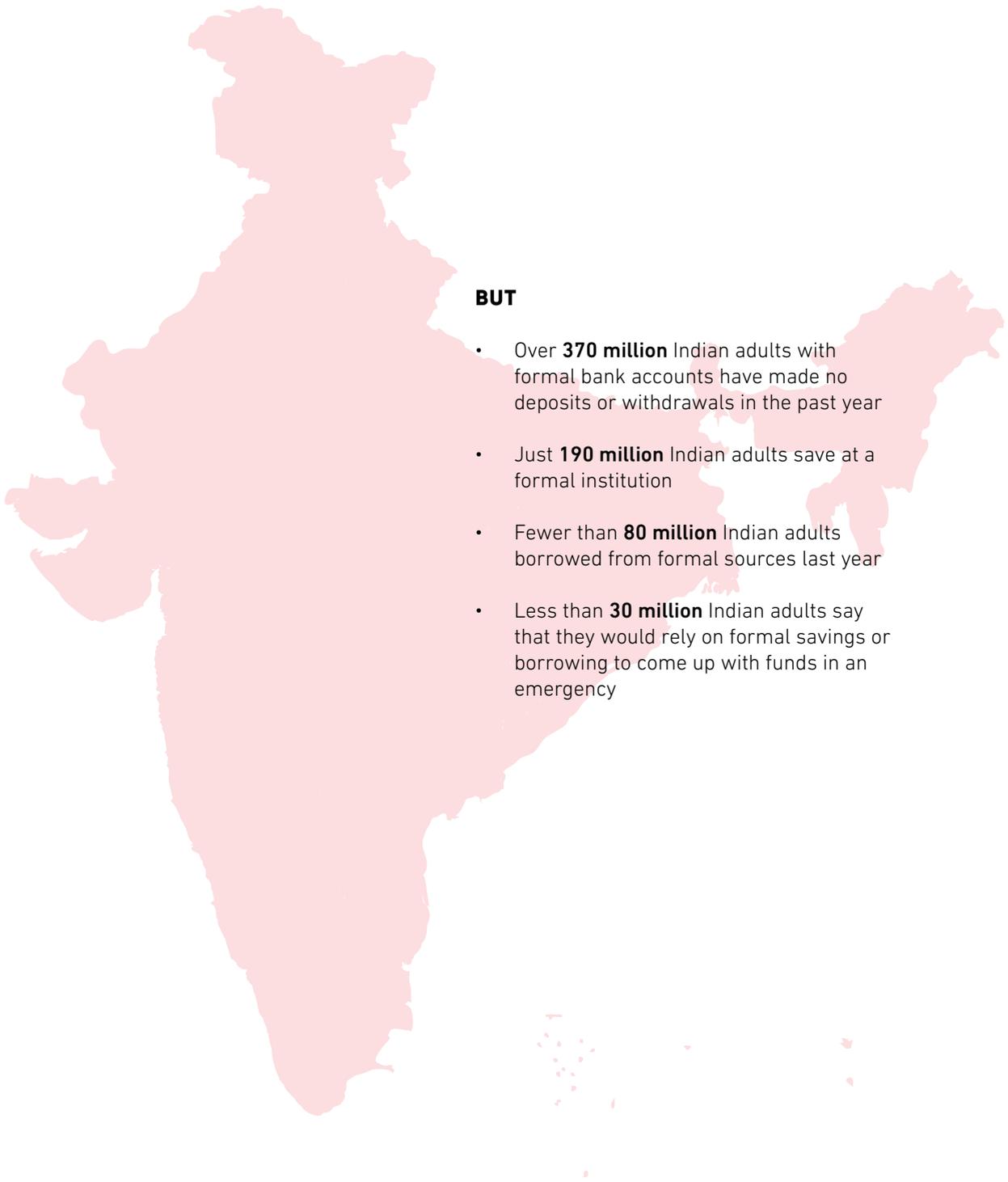
Many more Indians have access to financial services today than ever before. And yet few derive value from them.

Financial access is yet to deliver on the promises of a better financial life

Recent public and private efforts have driven unprecedented advances in financial access



**772 million
Indian adults
now have
access to a
bank account.**



BUT

- Over **370 million** Indian adults with formal bank accounts have made no deposits or withdrawals in the past year
- Just **190 million** Indian adults save at a formal institution
- Fewer than **80 million** Indian adults borrowed from formal sources last year
- Less than **30 million** Indian adults say that they would rely on formal savings or borrowing to come up with funds in an emergency

Sources

FINDEX 2017

National Family Health Survey, 2015-1

MJDY website (accessed August 2017)

FSPs and users do not speak the same language, leaving many excluded.

FSPs and consumers wear different lenses when thinking about financial products

FSPs Want

1. Be Universally Understood

Financial literacy is a prerequisite, and consumers need education to be included.

“The customers are numeric literate but not sufficiently alpha-numeric literate to use our solutions.”

Head of Products, Payments Bank

2. Be Efficient

Reaching the largest number with the least footprint is good business.

“The cost of conversion at the lower end of pyramid is high - so large banks don't go after that end.”

Head of Innovation, Private Sector Bank

3. Go Digital

Scale is easy and cheap with a mobile and paperless product.

“We are currently limited to serving people with a smartphone, a data plan, living in areas with connectivity, and with sufficient literacy to understand our messages.”

CXO, Public Sector Bank

4. Be Standardized

Fixed settings keep costs down and processes simple.

“For our first three years we had a standard process for all joint liability group. We lent the same amount regardless of the group's record.”

Head of Inclusion Products, Private Sector Bank

5. Prioritize Feasibility

Operations are central and a key starting point for design.

“We have designed Core Banking Solutions (CBS) in asset side products. It will take us time to make the necessary changes to make it suitable from a financial inclusion perspective.”

Manager of Rural Products, Private Sector Bank

1. Speak My Language

Jargon is alienating, as is reliance on others to explain impenetrable financial products.

“I am illiterate and can’t do the calculations so I have no choice but to rely on others to explain. The man from the chit fund takes my money, but I don’t know what is happening to it.”

Puja, West Bengal

2. Be Convenient

Accessing financial services shouldn’t come at the cost of competing priorities.

“I end up wasting too much time trying to get access to banks, going back and forth and waiting.”

Rupali, Maharashtra

3. Feel Tangible

Physical proof builds trust in a space rife with perceived risk and fraud.

“I trust the kirana guy and postman, we know them for a long time. It will be ok to pay him installments for savings if they give a physical receipt and SMS.”

Kalpana, Maharashtra

4. Enable Flexibility

It’s necessary when day-to-day life and income are uncertain.

“I am not sure if I can commit to pay a fixed amount monthly but if there was flexibility then I would love to save regularly.”

Shakila, Bihar

5. Fit My Life

Unfamiliar products should be built to seamlessly fit into existing habits and routines.

“I am not interested in finance but if the ASHA worker gives me an education savings scheme, then I am happy to sign up. The ASHA workers visit me regularly.”

Sangeeta, Telangana

A mismatch in priorities means low-income users often carry on with their financial journeys bypassing formal institutions.

People are used to balancing their desires against their circumstances to arrive at a hierarchy of needs and aspirations along their financial journey.

Financial Stability

Many consumers wished to escape the relentless wheel of survival. Their aspiration was to:

Be free of burdens such as heavy debt.

“In the next 10 years I do not want any pressure of loan on my head.”

Sangeetha, Telengana

Be safe from shocks through an emergency fund or health protection.

“I had to take almost four lakh of loans from informal money lenders, friends and family for my liver illness, I am unable to find enough work to repay it.”

Nizamuddin, Bihar

Be a survivor before coveting dreams.

“I don't know anything, so how can I wish for anything. The thing I want most is to have food every day. That is my only dream.”

Menoka, West Bengal

Opportunities For Growth

Aspirations for economic success were especially common in forward-looking and optimistic individuals who had achieved basic stability and quality of life.

Their aspiration was to:

Quality Of Life

Many respondents expressed clear desires to enhance their material lives. Their aspiration was to:

Be generous by helping elders and children, and sharing the fruits of their success with others.

“I would love to send money back to my father as a gift and take care of my parents.”

Saritha, Telangana

Be more efficient through accessing utilities and efficiencies like electricity, better transport, or home appliances.

“I bought mixer on EMI from my street vendor by saving 20 to 30 rupees per day from my daily allowance for many months.”

Asra, Telangana

Be prestigious by owning smartphones and TVs.

“I am waiting to start earning and excited to buy myself a smartphone.”

Saritha, Telangana

Be an ambitious parent, and offer opportunities towards education, stable jobs and weddings.

“Whatever I wasn't able to achieve, my children should have.”

Laxmi, Bihar

Be a successful earner, with tools to improve their education, career, and business prospects.

“I want to give tuitions and sell vegetables now, but after finishing my education I need a job that can secure my future. I want to be a high school teacher.”

Menoka, West Bengal

Be independent, such as rising from tenant farmer to landowner, or pursuing an entrepreneurial opportunity.

“I don't like working under anyone else. I want to be my own boss, so starting my own mobile accessories business is always on my mind.”

Arnab, West Bengal

Even those who have achieved relative stability often prefer informal sources of finance

Manoj, Bihar

“Banks don’t exist for poor people. In case of an emergency, I will borrow from a local moneylender.”

Manoj works as a supplier in a paan company by day and as a wedding photographer in evenings. He takes loans to fund several small side businesses, and earns a total of Rs 10,000 per month, augmented by earnings from his wife and eldest child. He is entrepreneurial and has established a strong reputation in his local market, which enables him to quickly access small amounts of credit whenever he needs it. He has taken two small loans from Bandhan Bank and many from his social circle, but his income is volatile and he is therefore reluctant to be locked into the larger debt necessary to fund his dreams - to build a kirana store and improve his house to host guests.

Manoj is willing to save small amounts regularly but only if the savings has a guaranteed return and allows him the flexibility to withdraw when in need. Although he has accounts with SBI and Bank of Baroda and has tried working with Canara Bank and Bank of India. He keeps very little money in these formal accounts and doesn't want to take loans from them. He complains of banks' long lines, ATMs that don't work, complicated documentation processes, and poor redressal issues. He said one bank even told him the MUDRA scheme did not exist. “They make you come ten times and then they say it's not possible. All banks are the same.”



An estimated 550 million Indian adults who hold formal bank accounts keep less than a quarter of their savings in a formal bank, often preferring to hold capital in cash, land or livestock.

Aspiring Indians, Dalberg 2018

Without a deep understanding of the financial lives of low income consumers, FSPs are failing to serve consumers to their fullest potential.

Most FSPs have basic approaches to segmenting low-income consumers

FSPs segment their consumers based on context alone

Many banks segment their consumers in categories that are based on location, age, occupation and financial roles of the consumers.

Urban Migrant

Rural Influencer

Small Farmer

Student

Elderly

Often, segmentation is based on educated guesses, lived experiences, and current market trends, rather than rigorous consumer research

“We are just getting into segmentation; the first step for us is experiential.” [...]

Payments Bank

“Our consumers are the Uber and Ola drivers [...], we are structuring financing for them.”

CXO, NBFC

“Our primary consumer is the joint liability group loanee, and then those individuals who are not eligible for a loan.”

Head of Inclusion Products, Private Sector Bank

But FSPs are hungry for insights that level the barriers to serving low-income consumers

1. BEHAVIOR

How do low-income consumers behave?

“We should put ourselves into the shoes of the low income consumer. How do they currently keep their money?”

CXO, Public Sector Bank

2. PSYCHOLOGY

Why do they act as they do?

“What really goes on in the mind of the poor customer? Understanding this would be an opportunity for us.”

Fintech firm

3. IMMEDIATE NEEDS

What long- and short-term needs are priorities?

“We want to better understand the ultimate point of financial services: what are people’s goals?”

CEO, Startup

4. TRIGGERS

What triggers a consumer to start using financial services?

“Lethargy is our main competitor. We don’t know what behavioral nudges convert people from ‘I don’t know anything’ to ‘I want to learn more’ and then to active use. Understanding this could really boost our traffic.”

Marketing VP, Fintech firm

5. MESSAGES

What content, tone and channels resonate?

“We need to equip our business correspondents to identify which consumer segment they are speaking to, what questions they will ask, and what kind of messaging will work for them.”

CXO, Payments Bank

6. TECH LITERACY

What balance of tech & human touch can deliver a great experience to all?

“We need to rethink digital literacy. In 5-7 years [it] won’t be such a big problem. For now, it pains us a lot.”

Head of Products, Fintech firm

7. FIRST USE

How can the first use experience be made seamless?

“Putting money in a bank account can a painful process for low-income consumers [...] They quickly lose patience with these things and just get on with their work. We need to help with this.”

Head of Innovation, Private Sector Bank

8. DEEPEN

How can we move customers up the financial ladder?

“Which customer is ready to do more? And then, how do you get them to do more?”

Head of Inclusion Products, Private Sector Bank

We believe FSPs who shift from a firm-first approach to a user-first approach will drive India's financial inclusion revolution.

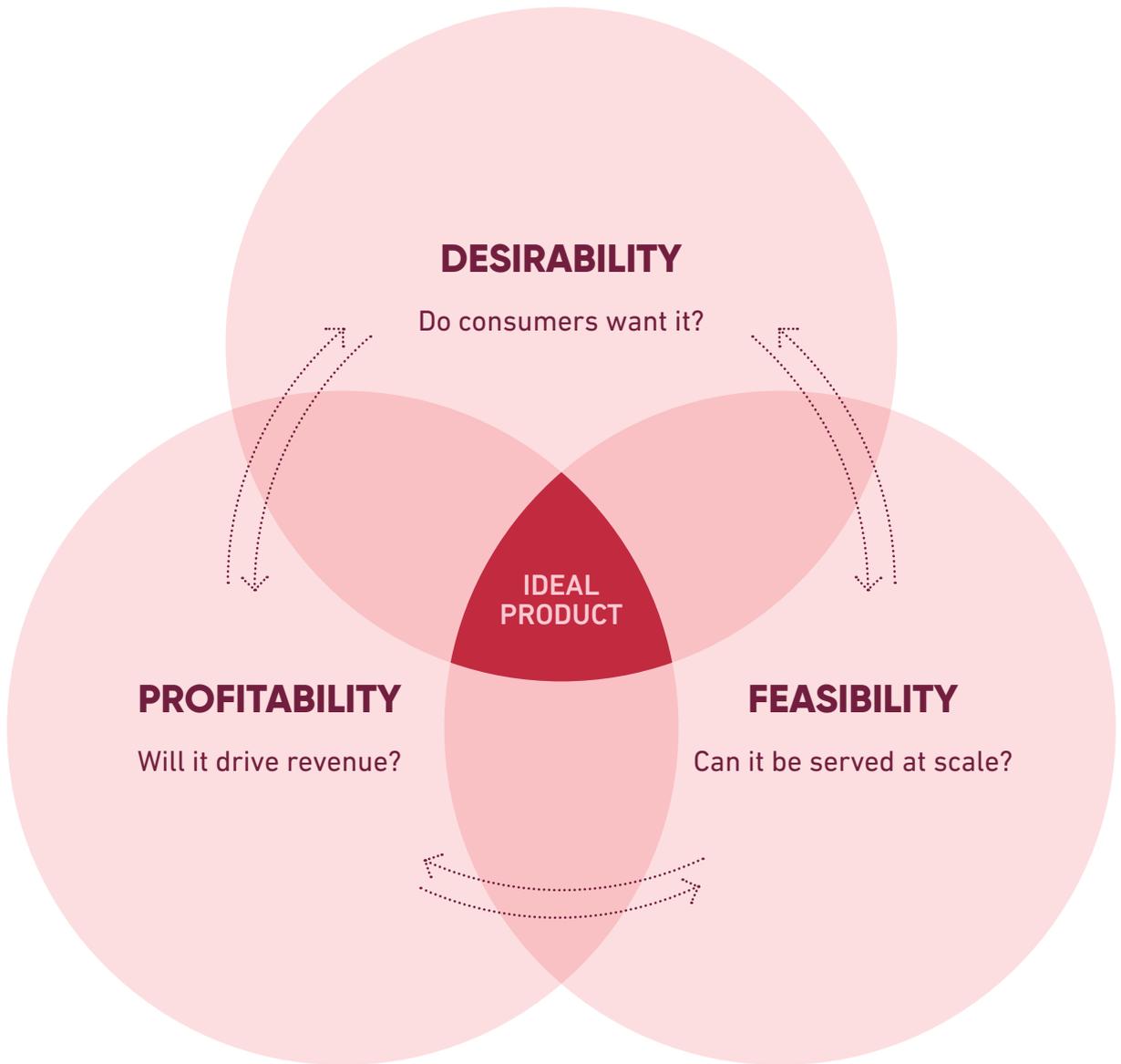
Building user-centric products is not a one step process.

A SHIFT IN APPROACH

A traditional approach to product development is anchored in profitability, i.e. can this product concept make money for the firm, and feasibility, i.e. can the firm manufacture and deliver it. Validation of the consumer is often ignored or left for too late in the product development journey.

An iterative user-first approach starts by validating the desirability first, i.e. does the product concept offer a compelling value proposition for the user? A product concept is then iteratively designed to balance user desirability, product profitability and operational feasibility. This approach reduces product development time and cost, and de-risks investments by testing key assumptions early on, ultimately improving the capability to serve this consumer base.

USER-FIRST APPROACH



METHODOLOGY

This study focused on the first two steps of the product development journey

1. EXPLORE

2. VALIDATE

3. DETAILED DESIGN

4. BUILD

5. PILOT

6. LAUNCH

7. SCALE

1

Consumer Segmentation

Identified groups of consumers with similar characteristics, including their demographic, behavioral, and psychometric profiles

WHAT WE DID

- Adapted survey questionnaire design that was tested in 6 countries
- Surveyed a nationally-representative sample of ~3,330 people across 16 states in India
- Analyzed and grouped respondents into 6 segments using a K-medoids approach

2

Human Centered Design Research

Uncovered consumers' financial needs and aspirations, and value propositions that resonate with them

WHAT WE DID

- Held ~30 three-hour in-home interviews on users financial lives and product preferences in four states
- Observed 22 channel locations, such as post offices, agent points, and recharge shops to understand real-world transactions and barriers
- Brainstormed 60+ product concepts to probe users' priorities and surface new concept ideas

3

Concept Design + Validation

To design and stress-test features, interactions, and messaging

WHAT WE DID

- Designed sketch features and user journeys for 6 high potential concepts
- Conducted co-design sessions to elicit consumer reactions and prioritize features and messaging
- Live-prototyped concepts with ~90 people in real-world locations where users will encounter them, observing sales pitches, user reactions, and willingness to pay

4

Market Analysis

To ensure product concepts are in demand, viable, and feasible

WHAT WE DID

- Interviewed 30+ FSPs on current approaches to consumer research
- Conducted desk research on current product landscape
- Worked with 4 FSP partners to prioritize promising concepts per their economic and operational feasibility
- Analyzed high-level market sizing and basic product economics to demonstrate market potential

5

Feature Finalization + Roadmap

To collate user and firm feedback into a fully-fledged prototype, ready to be refined and pushed forward by a firm

WHAT WE DID

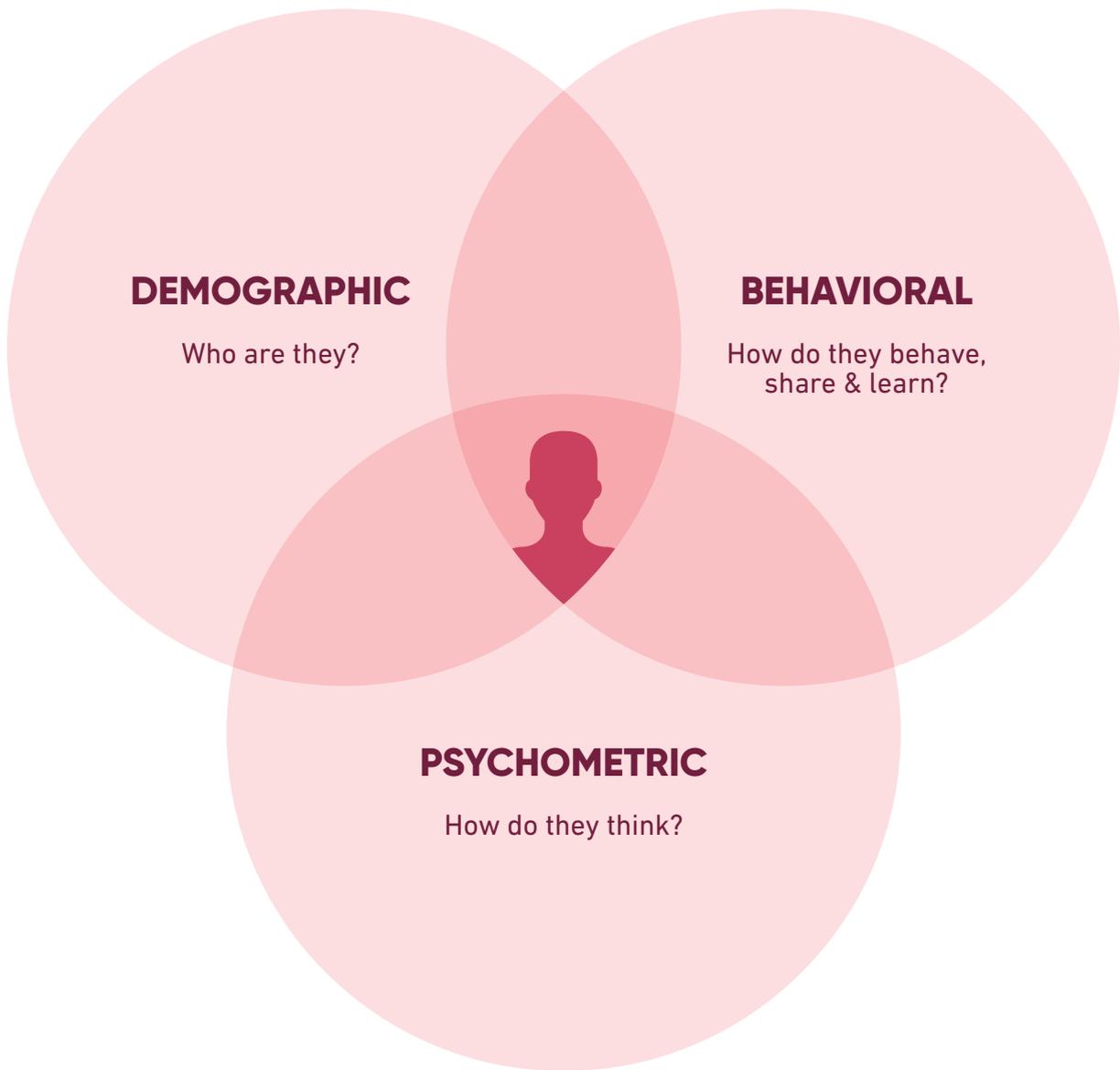
- Built out prototypes product features that were desired by users, feasible to implement, and viable from a business perspective
- Outlined the go-to-market roadmap ahead to design, build, pilot, launch and scale the product

We arrived at 6 distinct consumer segments. These segments were based on cluster analysis of a nationally-representative survey on 3,300 adults in early 2018.

Consumer Segmentation



We arrived at 6 consumer segments using a combination of contextual, behavioral & psychometric lens, surveying over 3,300 people in India.



Dalberg (2018)
'Aspiring Indians I: Understanding their financial needs, attitudes and behaviors'

INDIA: SEGMENTS AT A GLANCE

PROVIDERS

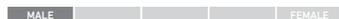


“I just want stability in my life. This means a better job, education for my children, and savings if there are funds left over.”

SUMAN - Muzarfapur, BH

- Predominantly older men in rural locations
- Self-reliant heads of the household
- Use banks and save frequently
- Very low risk-takers and closed to new ideas
- Use basic phones frequently

GENDER



OPENNESS



FORMAL FINANCE ACCESS



SOURCES IN EMERGENCY



TECHNOLOGY & MEDIA USE



Products that enable them to feel in control (e.g. easy to review/track account activity) with messaging that validates their desire to be a trusted authority in their family.

SURVIVORS



“When there was a drought, I didn’t know if I had enough for my family to have 1 meal per day.”

Y MALLESHWAM - Medak, TS

- Rural and mostly farmers
- Constant debt cycle and extremely volatile income
- Very limited use of financial tools
- Low confidence and pessimistic outlook on life
- Use very little technology and heavily reliant on family

GENDER



OPENNESS



FORMAL FINANCE ACCESS



SOURCES IN EMERGENCY



TECHNOLOGY & MEDIA USE



Products that provide safety nets for them in financial shocks with simple, humanising language that avoids all jargon.

FOLLOWERS

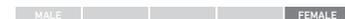


“I don’t know about banking. My husband is here, he takes care of payments.”

SANGEETHA - Medak, TS

- Mostly rural women
- Supported by others or in unstable occupations
- Family-oriented with traditional beliefs in authority
- Do not use financial tools frequently
- Have an appetite for risk

GENDER



OPENNESS



FORMAL FINANCE ACCESS



SOURCES IN EMERGENCY



TECHNOLOGY & MEDIA USE



Products that support families over individual use and leverage themes that focus on the collective benefits for the household, particularly children.

The segments formed the basis for designing financial products to meet the needs of different types of consumers, that FSPs could develop successfully.

We arrived at 7 design principles that cut across these distinct segments. FSPs can leverage these insights while designing financial products for low-income consumers.

1

Messaging

Create just-in-time aspirational pitches

Sign-Up

Build social proof to drive sign-ups

2

3

Onboarding

Onboard, don't just open an account

4

Offering

**Match your terms to
their lifestyle**

Interaction

**Aim for zero
cognitive load**

5

6

Transaction

**Provide tangible proof
for every transaction**

Redressal

**Make redressal
immediate**

7

How to apply the design principles?

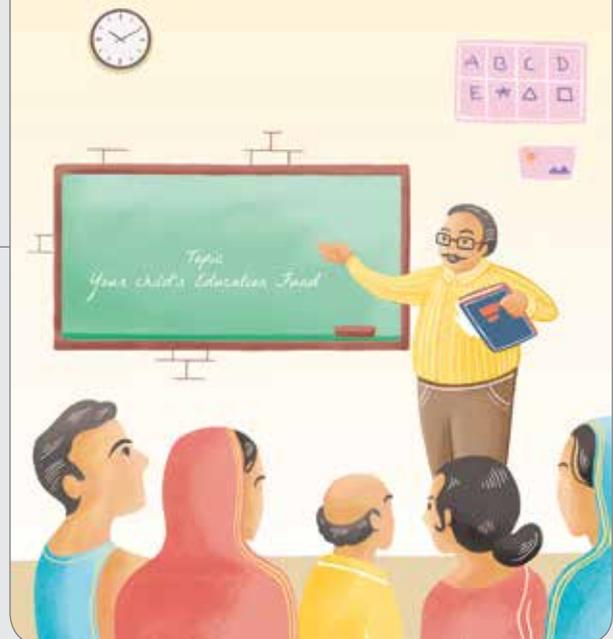
MESSAGING

CREATE JUST-IN-TIME ASPIRATIONAL PITCHES 1

Everyone has goals. Understand what those are for your target customers. Create relevant messaging that speaks to their tangible goals (e.g. starting a new business) or aspirations (e.g. being the family role model). Pitch your product at the right time and place.

EXAMPLE

An education fund pitched at a PTA meeting reaches parents when they're thinking about their child's future.



SIGN-UP

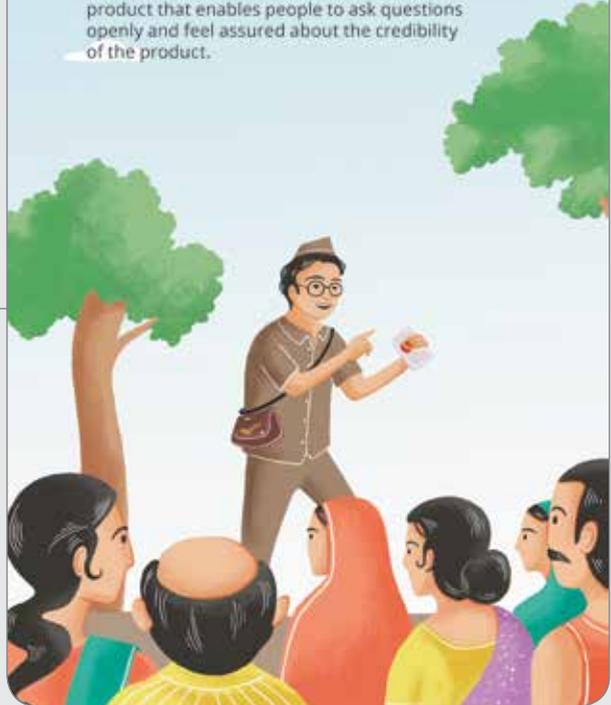
**BUILD SOCIAL PROOF
TO DRIVE SIGN-UPS**

2

Familiar people are more trusted than unknown experts, even when the former may have limited financial knowledge, and the latter — a great financial product to sell. Leveraging community influencers, trusted institutions, or group demos will help build confidence in a new product, channel, or brand.

EXAMPLE

A community demonstration for a savings product that enables people to ask questions openly and feel assured about the credibility of the product.



ONBOARDING

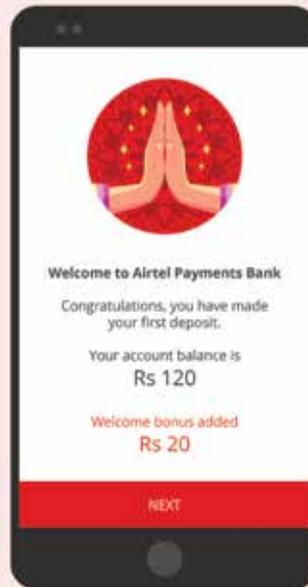
**ONBOARD, DON'T JUST
OPEN AN ACCOUNT**

3

Account opening is only the start. Customers need to fully understand what they're signing up for, how to use the product, and who to call for troubleshooting. As many low-income customers are new to formal banking, making it simple to explore an unfamiliar product and incentivising their initial transactions can help them overcome inertia and build financial confidence.

EXAMPLE

A welcome bonus nudges customers toward their first transaction.



OFFERING

MATCH YOUR TERMS TO THEIR LIFESTYLE

4

Low-income consumers are used to products that are at odds with their schedules and income streams. They typically prefer low but guaranteed financial returns to high but uncertain ones. Products that allow flexibility (e.g. easy cover for a missed payment), convenience (e.g. doorstep services instead of long queues), and build in behavioral nudges to keep them on track (e.g. reminder SMS for installments) will be the winners.

EXAMPLE

Education savings update with report cards that nudge parents to save more by showing projected returns.

Education Fund Report

CHILD'S NAME	EDUCATION FUND A/C NO.
Bunty Sharma	1027401028
CURRENT CLASS	SAVING SINCE CLASS
7th	Nursery
TOTAL INVESTMENT	INTEREST EARNED
Rs 28,687	Rs 8,835
DATE	ACCOUNT BALANCE
6/06/2027	Rs 37,522

Projected returns

At the current deposit rate (20% of fees):		At double the deposit percentage (40% of fees):	
Std. IX	Rs 52,692	Std. IX	Rs 63,115
Std. X	Rs 61,760	Std. X	Rs 78,658
Std. XI	Rs 71,969	Std. XI	Rs 96,323
Std. XII	Rs 83,446	Std. XII	Rs 1,16,355

Term remaining to maturity (Std XII): 6 years

INTERACTION

AIM FOR ZERO COGNITIVE LOAD

5

Low-income consumers have a lot on their mind. Many are juggling to make ends meet. They need products that help them transcend literacy levels through audio or visual communication, where possible in their native language. Help to visualise their goals, and bite-sized nudges to get there. Avoid mental math in simple ways by showing rupee amounts rather than percentage interest rates.

EXAMPLE

A dashboard showing users total account balance, interest earned separately, and progress towards their goals.

Payments Bank

Hello Rakesh
Account Balance
Rs 4,020

Interest Earned
+Rs 20

Rakesh's Passbook

●●●●●
4 more to coupon

Make 4 more transactions to get a Rs 50 coupon on movies, meals, groceries, shopping, etc.

TRANSACTION

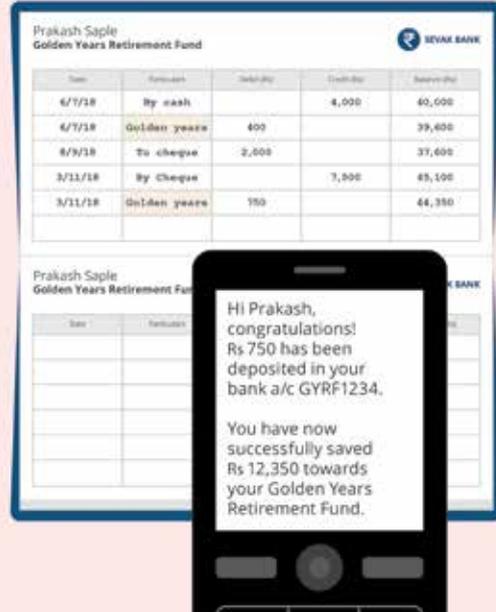
PROVIDE TANGIBLE PROOF FOR EVERY TRANSACTION

6

Low-income consumers are wary of financial fraud. Tangible proof such as physical receipts, passbooks, government stamps, and signatures remain critical in the short term. Over time, as trust is established and people become familiar with financial tools, mobile and digital channels can be introduced for receipts and reminders.

EXAMPLE

A passbook showing accumulated retirement returns over time, and an instant sms acknowledgement of deposit receipt.



REDRESSAL

MAKE REDRESSAL IMMEDIATE

7

Trying a new product feels risky, and low-income consumers have the most to lose. Knowing they can turn to a nearby redressal channel (e.g. sales agent) or toll-free helpline provides peace of mind. Clear steps on how to seek redressal is equally important.

EXAMPLE

A step by step claims process for an insurance product.



Providers

Providers are predominantly older men, conservative heads of the household who save frequently but distrust banks. They tend to be part of the farming community or employed. They are risk averse unless driven to such behavior by circumstances. They network with peers over face-to-face and phone conversations, and gain their learnings through mass-media channels, particularly television.



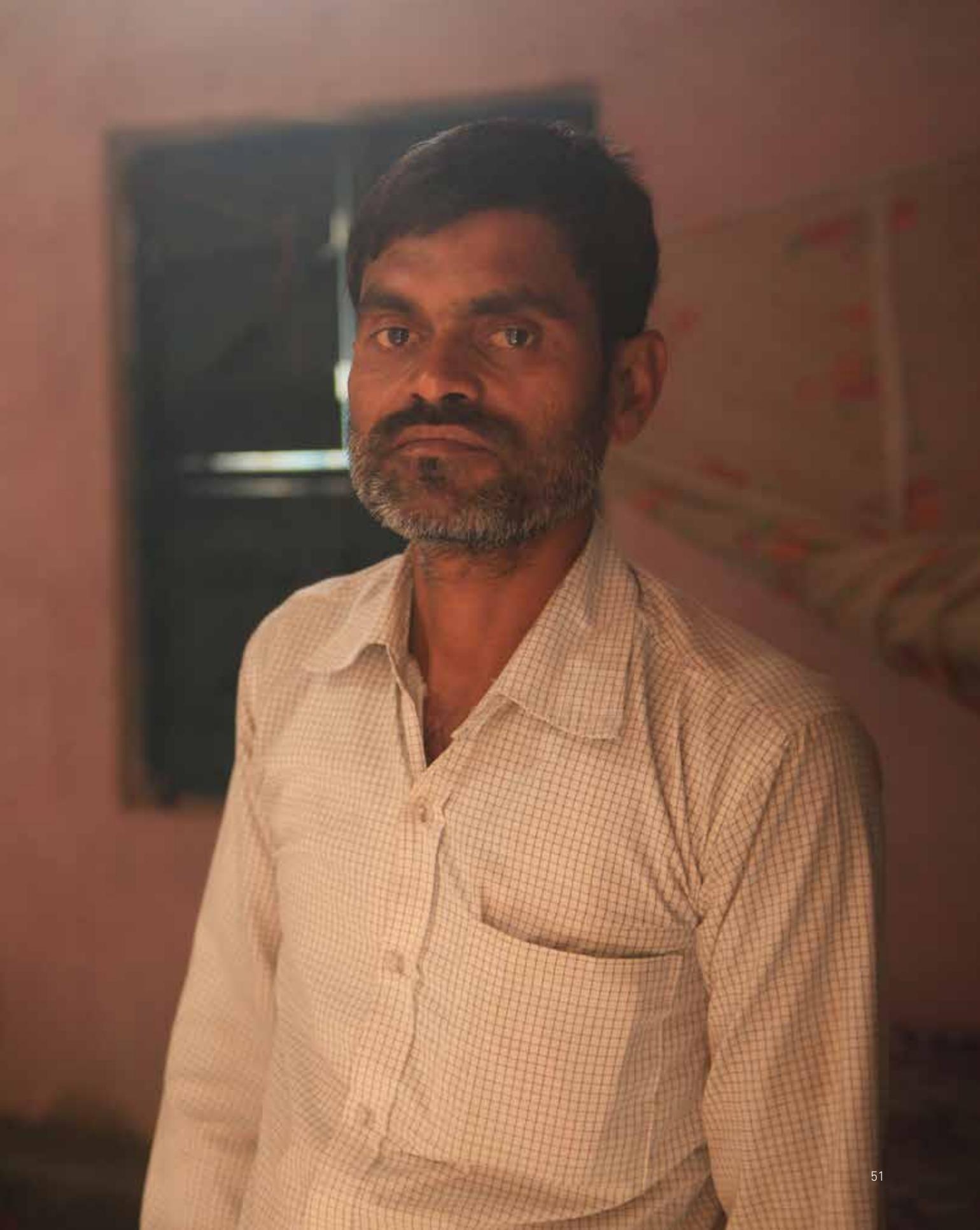


“I want to save for the future, to take care of myself and my family, to have stability in life. I am not aware of any pension schemes.”



Suman

Recently unemployed,
Bihar



Providers

WHO ARE THEY?

- 87% **male**, 13% **female**
- Concentrated in ages **45+** (48%)
- **Rural and urban** (58% rural, 42% urban)
- Top income source is **farming** (47%) and **employment** (18%)
- **High income volatility**

HOW DO THEY THINK?

- **Low self-worth and self esteem**
- **Lower sense of planning and goal-orientation** in daily life and finances
- **Closed to new ideas** and follow traditional gender and authority roles

WHAT ARE THEIR NEEDS AND ASPIRATIONS?

- **Aspire to preserve their role as family provider**, protector, and authority
- **Want stable incomes**, steady jobs, and savings growth

HOW DO THEY BEHAVE?

- **Self-reliant** and financially independent in times of difficulty and emergency
- **Frequent savers** who turn to formal banks in good times and prioritise saving due to family expenses
- **Low risk appetite** and preference for routine over novelty

HOW DO THEY LEARN AND SHARE?

- **Informal one-to-one discussions** with peers, particularly friends and colleagues, but less with family
- **Trust and reliance on television and newspaper** as a trusted channel for information
- **High usage of basic phones** for making calls to peer network, but low access to smartphones

GENDER



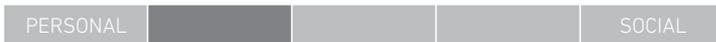
OPENNESS



FORMAL FINANCE ACCESS



SOURCES IN EMERGENCY



TECHNOLOGY & MEDIA USE



KEY QUESTION



How might we help
people be self-reliant in
their old age?

INTRODUCING

Golden Years Fund

Pre-set deductions
that help you save for
retirement.

User Journey Map



DISCOVERY

- i. Bank outlet
 - ii. Poster
 - iii. Messaging
-



ONBOARDING

- i. How it works
 - ii. Retirement fund goal
 - iii. FAQs
-



TRANSACTION

- i. SMS receipt and passbook entry
-



ENGAGEMENT & INCENTIVES

- i. Bonus payment on renewal
-



TRANSACTION

- i. Cash out or continuation options

User Journey Map

1 Discovery | Bank outlet

i Design rationale

Bank staff inform customers about the Golden Years Fund when they visit the outlet.

- **On-site enrolment**
Target individuals when they make routine visits to the bank. This encourages enrollments and the typically lengthy and complex process of signing up for a retirement fund can seem easy.
- **Staff Endorsed**
Have bank staff communicate the benefits of the fund. This increases the chances of sign-up and adoption, as customers trust the institution and have built a relationship with the staff.

2 Onboarding

3 Transaction

4 Engagement & incentives

5 Transaction



User Journey Map

1 Discovery | Poster

ii Key features of the Golden Years Fund

“I wouldn’t mind the bank deducting 5% to 10% when I go to deposit money, it will be very convenient.”

Pravin, Taxi driver and small business owner, Maharashtra

1. Commit to your and your family’s future via a 10 year lock-in account for retirement
2. Reap big savings through 9% interest.
3. Deposit easily with pre-set deductions that apply to every bank deposit or outward remittance.
4. Receive guidance on financial planning from trusted bank staff.
5. Feel secure with withdrawal flexibility in case of emergency.
6. Avail a bonus payment on fund renewal for another 10 years.

2 Onboarding

3 Transaction

4 Engagement & incentives

5 Transaction

GOLDEN YEARS FUND

Plan ahead for a comfortable old age



Secure your family's future with every deposit or payout from your bank account

- 10 year lock-in, with an option to renew for 10 more years
- Bonus payout on renewal



FOR MORE INFORMATION

SMS **"RETIRE"** to **"9X99"** OR
Missed Call: **9876X 43210**

User Journey Map

1 Discovery | Messaging

iii Messaging design rationale

“20 years is too long for a pension scheme, but if there is something for upto 10 years, then tell me.”

K Malleshwam, Factory labourer and kirana store owner, Telengana

Posters and stands are placed in the bank outlet so that customers can engage with them while waiting.

A Family-wide benefits

Target messaging to show how families, not just individuals will benefit. People, especially those in the Providers segment, aspire to provide for their families even in old age.

B Lock-in benefits

Help customers see the benefits of long-term savings associated with this retirement fund by stressing on how benefits accrue in the long term. People tend to focus on the present and immediate future, so a lock-in deters the temptation of pre-mature withdrawal.

C Good returns

Whet customer appetite for higher rates of return on savings. Customers saw long-term savings as a way to receive a higher rate of return than other financial instruments.

2 Onboarding

3 Transaction

4 Engagement & incentives

5 Transaction

GOLDEN YEARS FUND

Plan ahead for a comfortable old age

9%
ANNUAL
INTEREST

A

Secure your family's future with every deposit or payout from your bank account

B

- 10 year lock-in, with an option to renew for 10 more years
- Bonus payout on renewal



FOR MORE INFORMATION

SMS **"RETIRE"** to **"9X99"** OR
Missed Call: **9876X 43210**

User Journey Map

1 Discovery

2 **Onboarding | How it works**

i Design rationale

Customers learn how their savings can grow through pre-set deductions on every deposit or outward remittance.

Hassle free

Build in passive savings to create ease for customers. Even small tasks such as depositing a saving amount may discourage customers from retirement planning.

Easy auto-debits

Build on pre-existing behaviours for segments like Providers by tying the deductions to familiar transactions. Providers already actively use services of formal financial institutions, such as banks, to deposit and transfer money to their family.

Higher savings

Transfer deductions to a separate retirement fund that can offer higher returns to the customer.

3 Transaction

4 Engagement & incentives

5 Transaction

DEPOSIT



REMITTANCE



**10%
DEDUCTION**



User Journey Map

1 Discovery

2 Onboarding | Retirement fund goal

ii Design rationale

Bank staff use the Retirement Fund Calculator to help customers arrive at a suitable retirement goal based on their income. Deductions towards the Golden Years Fund can be set as a percentage or as a fixed amount on the regular deposits and outward remittances.

A Goal motivator

Frame the retirement fund as goal-based to increase the likelihood of uptake and give customers a sense of purpose. This will help people who often delay making a retirement plan due to the felt cost of giving up money in the present.

B Finger tip calculator

Offer customers the chance to calculate the savings needed, and have a tailored, rather than one-size-fits-all, retirement plan. Individuals, particularly the Providers segment, feel the need to be in control of finances for their family.

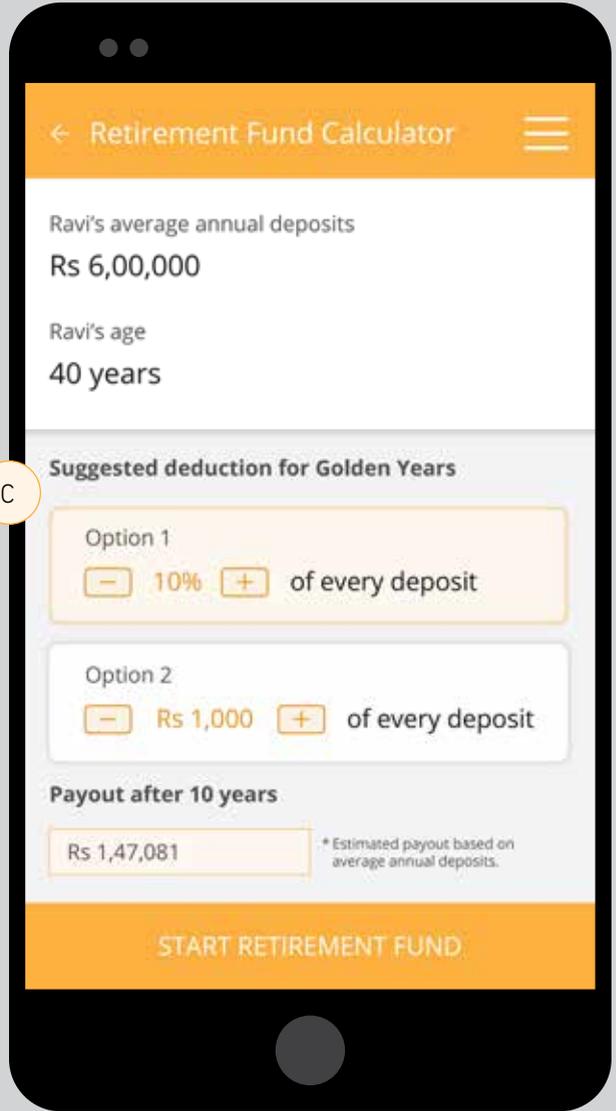
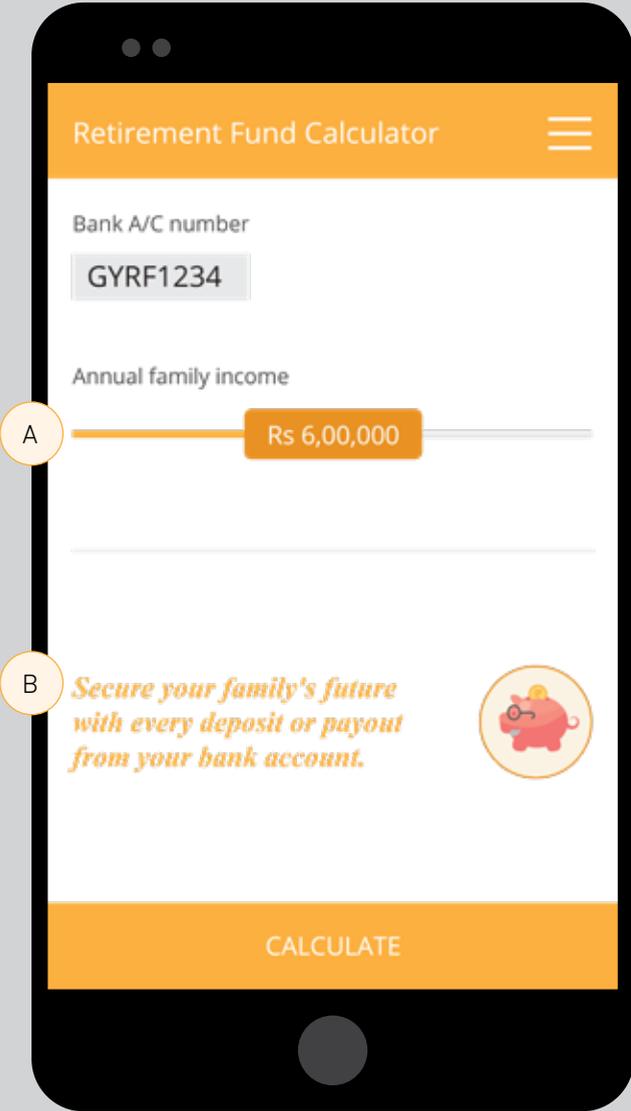
C Deduction cues

Provide a fund calculator to help customers understand what's required without being overwhelmed by jargon. Given the strong bias to focus on the present, people typically do not calculate how much money they need at retirement.

3 Transaction

4 Engagement & incentives

5 Transaction



User Journey Map

1 Discovery

2 **Onboarding | FAQs**

iii Design rationale

This FAQ sheet addresses the most common information gaps for customers.

A **Emergency withdrawal**
Allow withdrawal of funds in case of an emergency. People often avoid retirement plans that are inflexible in an emergency.

B **Modifiable pre-sets**
Individuals, especially the Providers segment, like to feel completely in control of their finances. People are drawn to the option of increasing the pre-set deductions after gaining confidence in the service.

3 Transaction

4 Engagement & incentives

5 Transaction

A



Emergency Withdrawal

In case of emergency, you may access your retirement savings before maturity. The principal amount which you have deposited will be returned in full, with part interest earnings deducted.

B



Changing Pre-Set Deductions

Should your financial situation change, you may visit your bank to adjust your pre-set deductions. Your banker will advise on how an adjustment will affect your retirement goal



Grievance Redressal

A toll free customer care number and missed call service are available 24 hours a day, seven days a week, at: 9867x43210

User Journey Map

1 Discovery

2 Onboarding

3 **Transaction | SMS receipt & passbook entry**

i Design rationale

“If there is auto-deduction by the bank, then that is the best. I don’t have the headache of remembering it everytime. See, end of day I am only benefiting from this.”

Rakesh, Shop owner, Maharashtra

Each time the pre-set deduction takes place, customers receive a SMS confirmation. They can opt for a passbook if they are more comfortable with a physical receipt.

A **Instant SMS receipt**

Provide a SMS receipt to confirm that deductions are deposited into customers' Golden Years Fund.

4 Engagement & incentives

5 Transaction

Prakash Saple
Golden Years Retirement Fund



Date	Particulars	Debit (Rs)	Credit (Rs)	Balance (Rs)
6/7/18	By cash		4,000	40,000
6/7/18	Golden years	400		39,600
8/9/18	To cheque	2,000		37,600
3/11/18	By Cheque		7,500	45,100
3/11/18	Golden years	750		44,350

Prakash Saple
Golden Years Retirement Fund

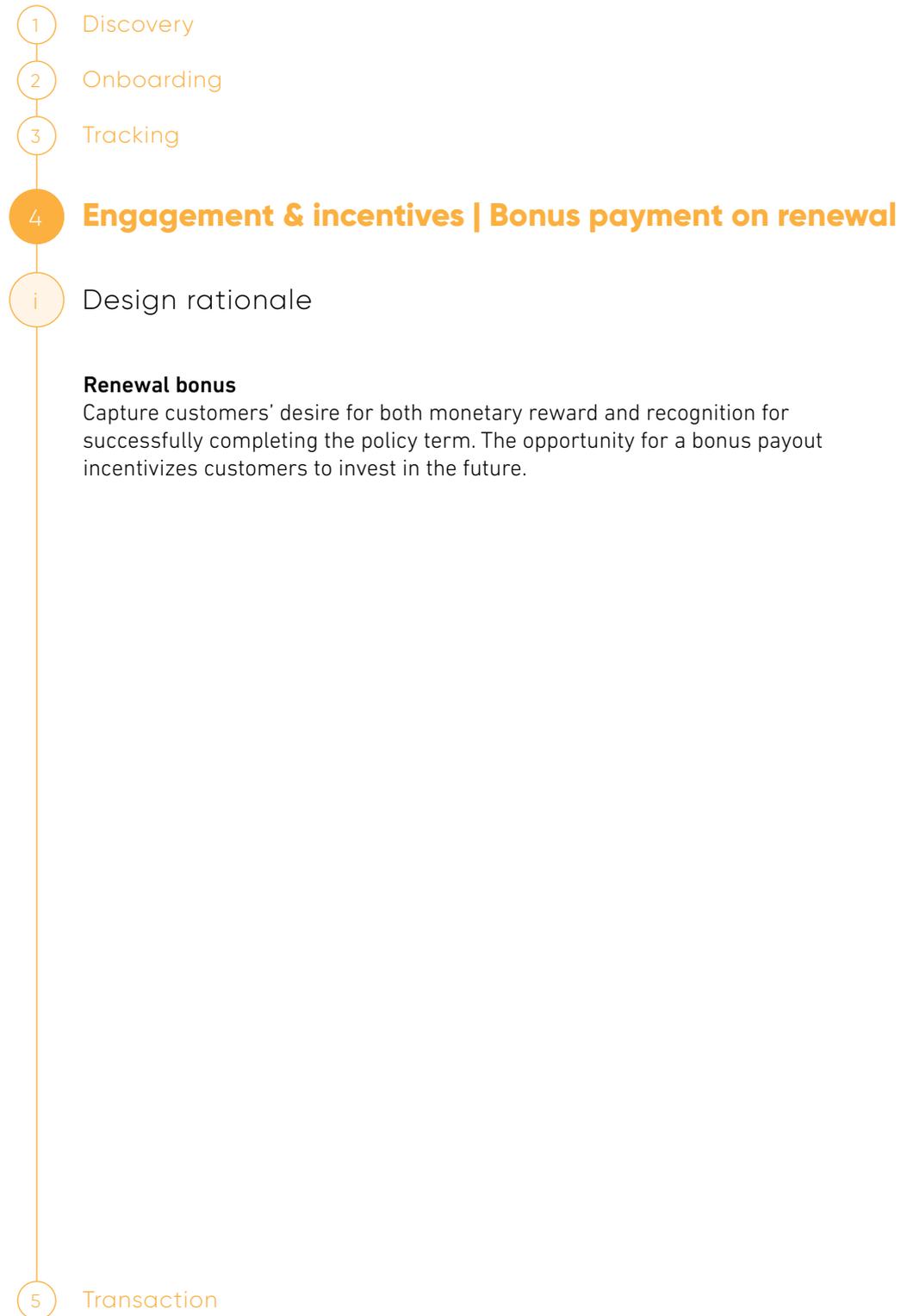
Date	Particulars	Debit (Rs)	Credit (Rs)

A

Hi Prakash, congratulations!
Rs 750 has been deposited in
your Golden Years Fund on the
deposit of Rs 3500 to your bank
a/c GYRF1234. You have now
successfully saved Rs 12,350
towards Golden Years Fund.

To modify or cancel your plan,
please give a missed call to
9876X43210 or reply "CHANGE"
to this message.

User Journey Map





**COMPLETION OF THE
DESIGNATED TIME
PERIOD**



RENEWAL



BONUS PAYOUT

User Journey Map



Completion electives

Allow customers to cash-out or continue by renewing term for another 10 years. Customer preferences may range from receiving a monthly pension payment, having a cheque in-hand, or to have funds deposited in their bank accounts.

On Maturity



Monthly Pension Payments

OR



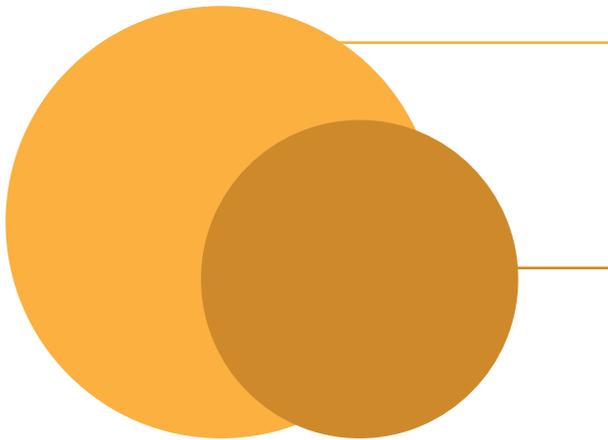
**Transfer To
Bank Account**



Request A Cheque

Market Demand

MARKET DEMAND: UP TO 290 MILLION POTENTIAL CUSTOMERS



170-180 million Providers

Estimated population of India's "Provider" segment from – Dalberg (2018) 'Aspiring Indians I: Understanding their financial needs, attitudes and behaviors'

75-110 million potential savers

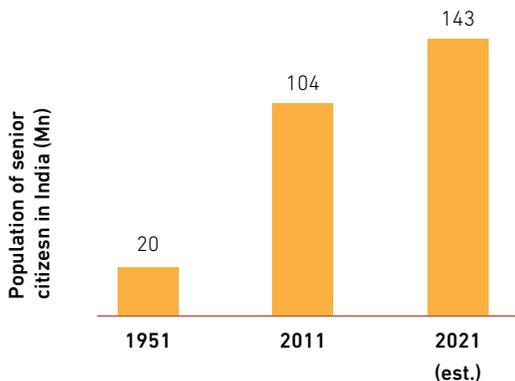
110 million

Working adult population that receives wages and does not save for old age

75 million

Indian adults who hold financial accounts and are accustomed to depositing at least once every three months

India is projected to have the largest elderly population in the world by 2025



30%

Proportion of Indian workers expecting to fund their retirement primarily through their savings.

75%

Proportion of Indian adults who do not habitually set money aside for retirement. Just 60 mn contribute to the Employees' Provident Fund Organisation (EPFO) and the National Pension System Trust (NPS).

This growth has occurred despite user-cited challenges, including:

- Difficult paperwork and requirements
- Time going to and from provider banks
- Poor treatment/lack of explanation by banks

Sources

Economic Times, 'On top of things - The Aageon Retirement Readiness Index,' 2018; International Journal of Medical Science and Public Health, "Factors determining family support and quality of life of elderly population," 2015; Times of India, Daughter-in-Law & Son-in-law too would be responsible for care of old," 2018; Live Mint, "Why India needs a centre for research on retirement behaviour," 2018.

SEGMENT 2

Survivors

Survivors are rural people and often part of the farming community. They have very limited education and income opportunities, extremely poor financial health, and are stuck in vicious debt- cycles. Their weak social connections contribute to low self-esteem. Their support and learning networks tend to be restricted to family, and they are highly distrustful of all formal institutions and the wider community.



“We are very afraid of falling ill. If something big happens to me healthwise, my wife is completely dependent on me and we have no savings...”



Surya

Daily wage labourer,
West Bengal



SEGMENT 2

Survivors

WHO ARE THEY?

- 65% **male**, 35% **female**
- **Rural** (90% rural)
- Top income source is **farming** (50%) and **casual/temporary work** (20%)
- **Extremely high income volatility**

HOW DO THEY THINK?

- **Low self-worth and self-esteem** due to extreme vulnerability and lack of resilience
- **Lack of discipline** and planning
- **Extremely closed to new things**

WHAT ARE THEIR NEEDS AND ASPIRATIONS?

- **Aspire to escape the cycle** of hand-to-mouth survival
- **Want easy tools** to capture savings and guard against burdens and shocks.

HOW DO THEY BEHAVE?

- **Highly vulnerable** to financial struggles and rely on others in times of difficulty
- **Poor savers** and low access to finance
- **Low risk-taking capacity** and worried about the future

HOW DO THEY LEARN AND SHARE?

- **Informal conversations with family**, but socially isolated from community
- **Low trust**
- **Low usage of technology**

GENDER



OPENNESS



FORMAL FINANCE ACCESS



SOURCES IN EMERGENCY



TECHNOLOGY & MEDIA USE



KEY QUESTION



How might we help people
build resilience in case of
health emergencies?

INTRODUCING

First Stop Health Insurance

A flat payout for
critical illnesses
against a small
premium.

User Journey Map



DISCOVERY

- i. Recharge shop
 - ii. Poster
 - iii. Messaging
-



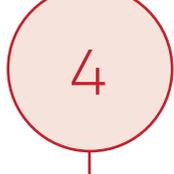
ONBOARDING

- i. Insurance policy plans
 - ii. Consent for terms & conditions (part 1)
 - iii. Consent for terms & conditions (part 2)
-



TRANSACTION

- i. Policy proof
-



ENGAGEMENT & INCENTIVES

- i. Renewal reminders & upselling
-



TRANSACTION

- i. Claims process
- ii. Payout process

User Journey Map

1 Discovery | Recharge shop

i Design rationale

“We know the retailer very well. We stay nearby, obviously we trust him.”

Customer at retail outlet, Mumbai

The retailer pitches First Stop Health Insurance to his/her regular customers.

Face to Face conversion

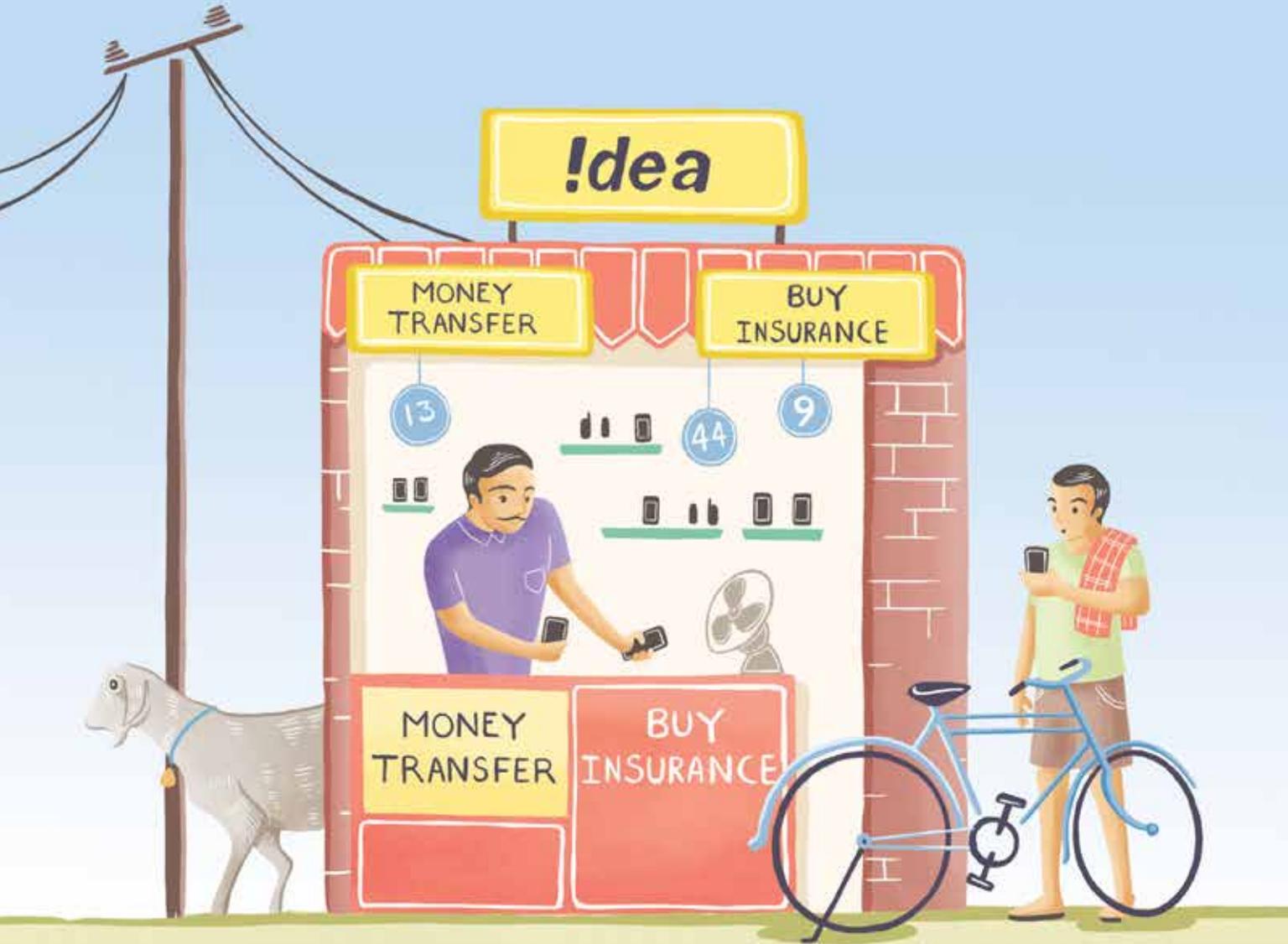
Leverage the existing relationship of trust that customers share with a retailer. Customers prefer being led through the complexities of insurance documents.

2 Onboarding

3 Transaction

4 Engagement & incentives

5 Transaction



User Journey Map

1

Discovery | Poster

ii

Key features of the First Stop Health Insurance

“Poor people like us can get needed support through this insurance. We end up spending Rs 100 every month in tobacco itself.”

Raju, Customer at retail outlet

1. Receive a payout of Rs 25,000 if you fall sick with a critical illness.
2. Pay just Rs 99 per year for a basic insurance plan.
3. Feel secure with coverage of 9 critical illnesses.
4. Avail a free health check-up on sign up.
5. Buy insurance and submit claims at your local recharge outlet.
6. Use easy auto-debit facility for insurance policy renewal.
7. Find out your policy details via dedicated toll-free phone number.

2

Onboarding

3

Transaction

4

Engagement & incentives

5

Transaction

FIRST STOP HEALTH INSURANCE



ADITYA BIRLA CAPITAL

Your critical illness safety net

Get a payout of

Rs 25,000+

on detection

Plans
starting from

Rs 99

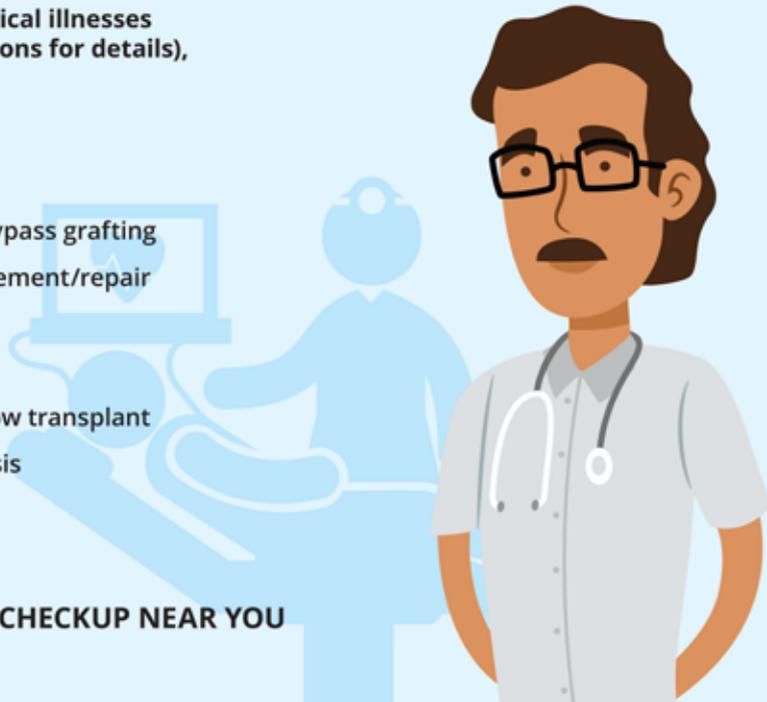
per year

For treatment of 9 critical illnesses
(see terms and conditions for details),
including:

- Cancer
- Heart attack
- Coronary artery bypass grafting
- Open heart replacement/repair
- Kidney failure
- Stroke
- Organ/bone marrow transplant
- Permanent paralysis
- Multiple sclerosis



FREE HEALTH CHECKUP NEAR YOU



WE ARE HERE TO HELP. FOR MORE INFORMATION:

**SMS 'FIRSTSTOP' TO 9X98 OR
GIVE A MISSED CALL - 9876X 43210**

User Journey Map

1

Discovery | Messaging

iii

Design rationale

“Birla is a known brand and the First Stop insurance looks interesting, but I want to get the opinion of my family before I decide. Next time I come for recharge, I will probably sign up.”

Jayesh, Customer at retail outlet

A **Brand backed**

Help people identify with a known brand. They are more likely to view a scheme as trustworthy as a result.

B **Only Rs 99**

Make plans accessible from the get-go. Schemes that can be signed up for at a universally affordable Rs 99 draw individuals into further enquiry about the policy.

C **No jargon**

Present the right level of information in simple language when sharing terms and conditions. People are unlikely to understand medical terminology for illnesses but oversimplifying the terminology to only heart, paralysis etc. can also be misleading.

D **Free health checkup**

Incentivize signing-on with a free health-check up. This resonated as a valuable add-on and provoked interest in enrolment.

2

Onboarding

3

Transaction

4

Engagement & incentives

5

Transaction

FIRST STOP HEALTH INSURANCE



ADITYA BIRLA CAPITAL

A

Your critical illness safety net

Get a payout of

Rs 25,000+

on detection

Plans
starting from

Rs 99

per year

For treatment of 9 critical illnesses
(see terms and conditions for details),
including:

- Cancer
- Heart attack
- Coronary artery bypass grafting
- Open heart replacement/repair
- Kidney failure
- Stroke
- Organ/bone marrow transplant
- Permanent paralysis
- Multiple sclerosis



FREE HEALTH CHECKUP NEAR YOU

C

D



WE ARE HERE TO HELP. FOR MORE INFORMATION:

**SMS 'FIRSTSTOP' TO 9X98 OR
GIVE A MISSED CALL - 9876X 43210**

User Journey Map

1 Discovery

2 Onboarding | Insurance policy plans

i Design rationale

“Why can’t I buy for more than one person? Why can’t I add my wife to the insurance policy from my payment bank account? I should get some discount for it, right?”

Ramnarayan, Customer at retail outlet

Customers review the individual or family insurance policy plans.

A Tiered plans

Offer reference points for customers through a tiered price plan. A significant proportion of those interviewed desired higher payout plans, since treating a critical illness costs more than the baseline of Rs 25,000.

B Coverage highlights

Specify the illnesses covered. Respondents were keen to know whether familiar health challenges such as such as tuberculosis, hernia, kidney stones, appendix surgery, brain hemorrhage, etc. were covered for.

C Family discounts

Satisfy customers such as those in the Survivors segment, who want their coverage to protect other family members. There is a strong expectation that a spouse or parents should be protected at a single, discounted premium.

D Default auto-debit

Remove the hassle of follow-ups. Customers sought an auto-debit facility for annual renewals.

3 Transaction

4 Engagement & incentives

5 Transaction

Health Insurance Policy Plans

FOR INDIVIDUALS

 PREMIUM Pay a yearly premium, which can be auto-renewed through your Aditya Birla Payments Bank account.	 COVER The insurance policy covers the below listed critical illnesses	 CLAIM Receive insurance benefits if you are diagnosed with any of the listed critical illnesses.
Rs 99	<ul style="list-style-type: none"> • Cancer • Heart attack • Coronary artery bypass grafting • Open heart replacement/repair • Kidney failure • Stroke • Organ/bone marrow transplant • Permanent paralysis • Multiple sclerosis 	Rs 25,000
Rs 199		Rs 60,000
Rs 499		Rs 2,00,000

FOR FAMILIES



You can cover family members as an add-on to your First Stop policy

1 st SUBSCRIBER (BASE PREMIUM)	2 nd SUBSCRIBER	3 rd SUBSCRIBER	4 th SUBSCRIBER
Rs 99	Rs 90	Rs 80	Rs 70
Rs 199	Rs 190	Rs 180	Rs 170
Rs 499	Rs 490	Rs 480	Rs 470

AUTO-DEBIT PREMIUM AMOUNT



Your premium amount will be auto-debited annually from your Aditya Birla Payments Bank account. Please call the helpline below or visit a retailer if you want to discontinue your coverage.

 Have any questions? We are here to answer them.
Give a missed call: 9876X 43210



User Journey Map

1 Discovery

2 **Onboarding | Consent for terms & conditions (part 1)**

ii Design rationale

“I don’t need to go through the terms and conditions, I will believe what the retailer says. There is too much text here for me to understand.”

Surya, Customer at retail outlet

To reduce reliance on the retailer channel, First Stop Customers should provide consent via two avenues before signing up for the insurance policy plan. Once over an infographic summary of terms and conditions (T&C), at the retailers, and a separate audio consent over a phone call.

A **Visual summary**

Give customers a simple infographic based terms and conditions summary. People are often overwhelmed by and skip the legal T&C.

B **IVRS consent**

Safeguard consent by reinforcing it, and thus prevent mis-selling by the retailer. Operate a toll free IVRS phone recording that can recount policy details in jargon-free language and record consent if given.

3 Transaction

4 Engagement & incentives

5 Transaction

First Stop Health Insurance

CONSENT FOR TERMS & CONDITIONS



1. ELIGIBILITY



You must have an Aditya Birla Payments Bank (ABPB) account



You must be 18 to 60 years of age



You must be a legal resident of India



Pre-existing conditions are not covered

2. CONSENT

B



You will receive a recorded phone call from Aditya Birla Payments Bank. Please listen to the policy description and follow the prompts to consent. This is to make sure you have understood the plan correctly.

3. POLICY RENEWAL



VALIDITY

Your health insurance policy is valid for one year. To continue the policy, you must renew it annually by paying the premium before the policy expires.



RENEWAL

Your policy can be auto-renewed through your ABPB account. You also have the option to link your LPG & DBT transfers to your ABPB account for a seamless renewal process.



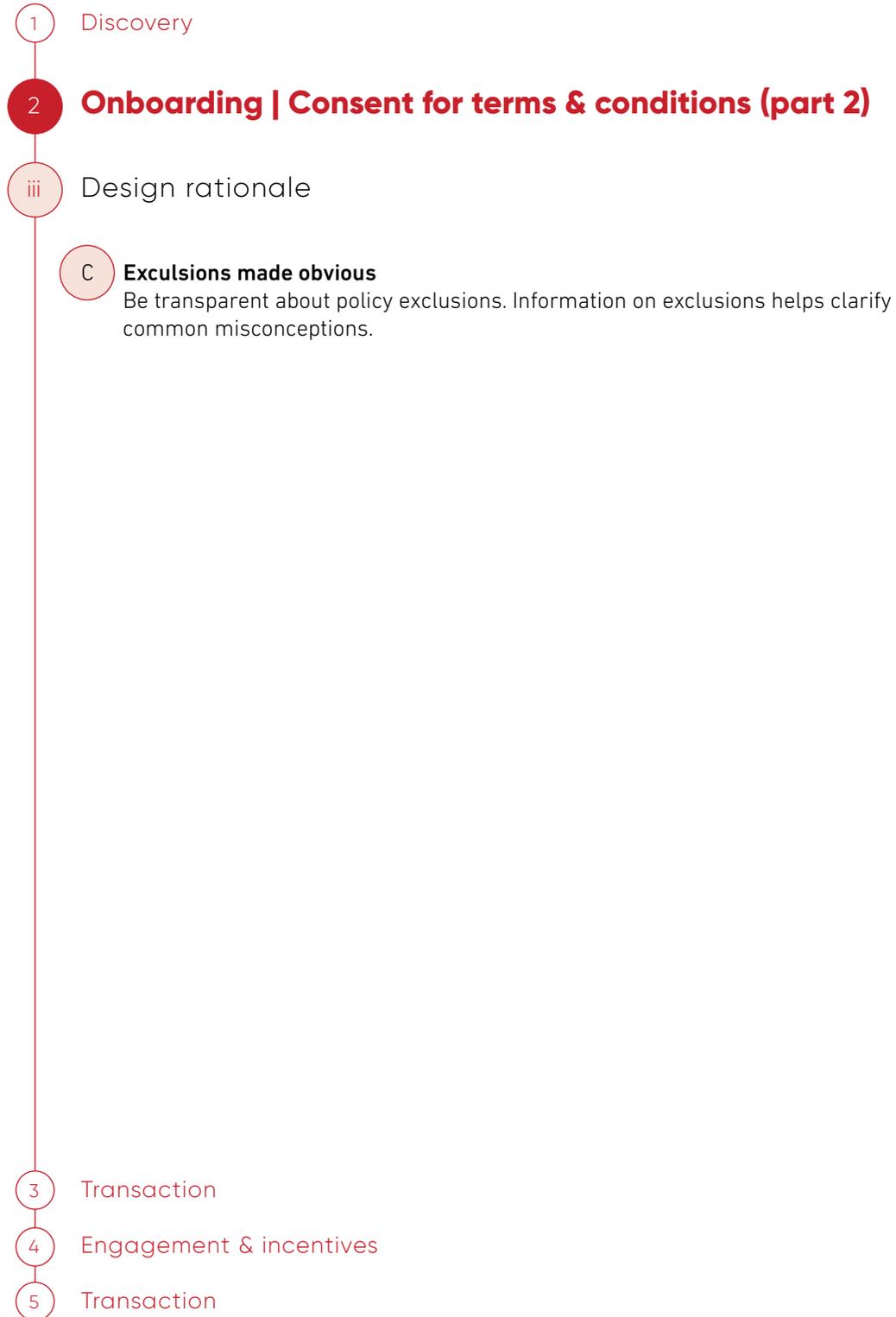
CANCELLATION

You can cancel your health insurance policy by sending an SMS or giving a missed call.

Form continues on next page



User Journey Map



First Stop Health Insurance

CONSENT FOR TERMS & CONDITIONS



4. WHAT YOU WILL NOT GET



- As an insurance policy, your premium payment will not be reimbursed to you under any circumstances, even you are not diagnosed a critical illness.
- This plan provides a flat payout only. You will not be directly reimbursed for tests, diagnosis, doctor appointments, medicines, etc.
- Your insurance policy is not transferable and covers the policyholder only.
- You are not eligible for benefits if you are diagnosed with an illness not listed in terms.

5. CLAIMS PROCESS



You may claim benefits if you send documentation to certify that you were diagnosed with one of the following critical illnesses during the year your policy covers.

- Cancer
- Heart attack
- Coronary artery bypass grafting
- Open heart replacement/repair
- Kidney failure
- Stroke
- Organ/bone marrow transplant
- Permanent paralysis
- Multiple sclerosis



User Journey Map

- 1 Discovery
- 2 Onboarding
- 3 Transaction | Policy proof**

i Design rationale

“Who trusts black and white print outs for policy proof? So much fraud happens around here, I will need a color copy of the policy document to believe it is real.”

Majid, Customer at retail outlet

A physical copy of the policy proof can contain details of the policy, the claims process and the list of illness covered. The customer also receives an SMS receipt with the insurance policy details.

A **Credible documentation**

Provide those willing to pay with a physical copy of the policy document. There is demand for a color copy as it appears more authentic. Customers do not want to rely on a SMS for fear of losing the phone or text.

B **Retailer validation**

Dispel worry over fraudulent practices by having the retailer provide a signed and stamped policy document. This is particularly useful to reassure segments like the Survivors who have often had negative experiences with financial services and schemes.

C **Inclusions and exclusions highlighted**

Reinforce assurance of the terms and conditions of the policy. The policy proof will be the only tangible document of the policy that the customer will carry home.

- 4 Engagement & incentives
- 5 Transaction

A

First Stop Health Insurance

POLICY PROOF



POLICY DETAILS

SANJAY PATEL

POLICY HOLDER'S NAME

Rs 99/ year

POLICY PREMIUM

26 JUNE, 2018

REGISTRATION DATE

SSB2479459

POLICY NO.

Rs 25,000

PAYOUT AMOUNT

SIGNATURE



B

C



- Cancer
- Heart attack
- Coronary artery bypass grafting
- Open heart replacement/repair
- Kidney failure
- Stroke
- Organ/bone marrow transplant
- Permanent paralysis
- Multiple sclerosis



- As an insurance policy, your premium payment will not be reimbursed to you under any circumstances, even you are not diagnosed with a critical illness.
- This plan provides a flat payout only. You will not be directly reimbursed for tests, diagnosis, doctor appointments, medicines, etc.
- Your insurance policy is not transferable and covers the policyholder only.
- You are not eligible for benefits if you are diagnosed with an illness which is not listed in the terms and conditions.

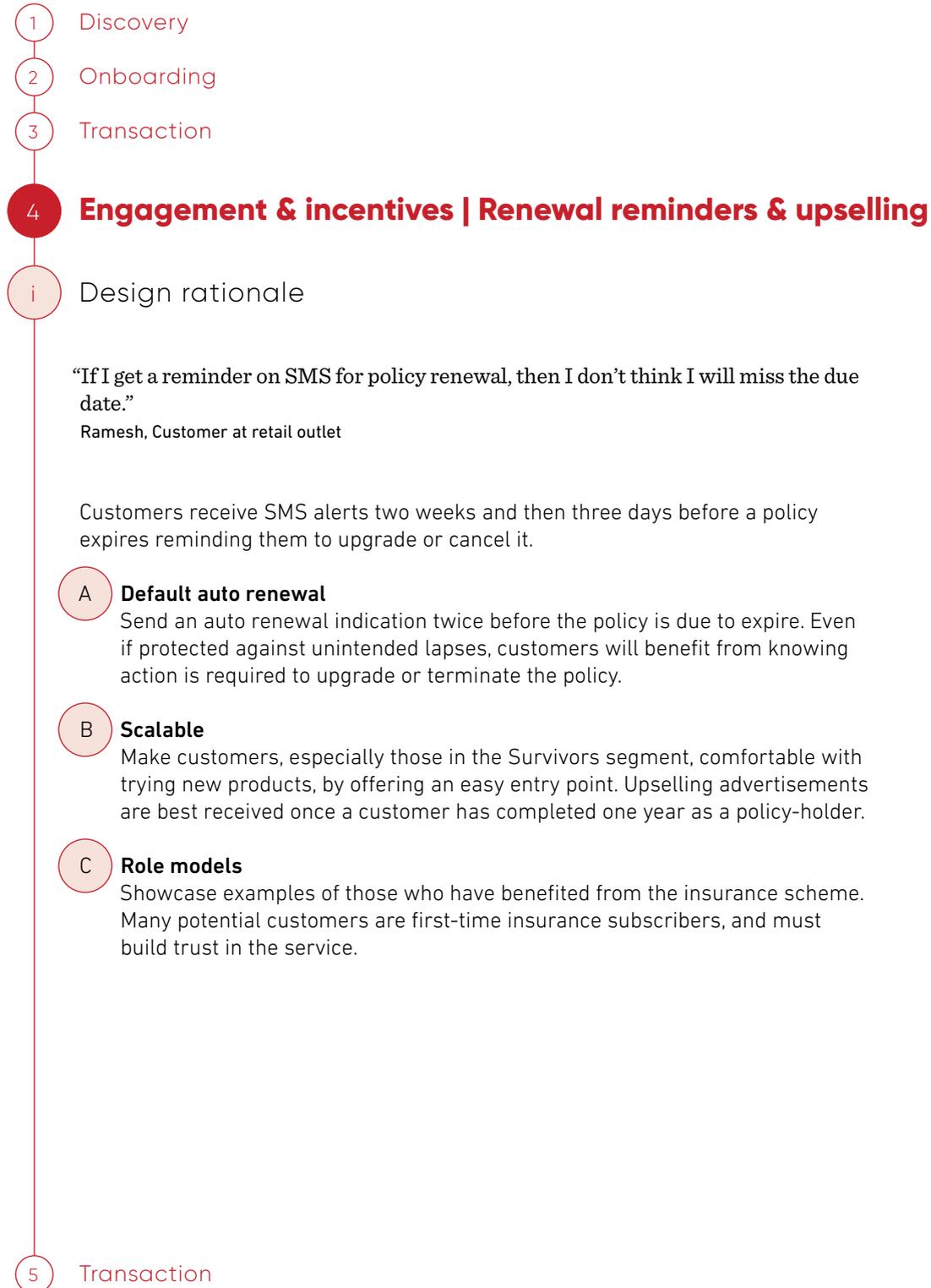


Have any questions? We are here to answer them.
Give a missed call: 9876X 43210

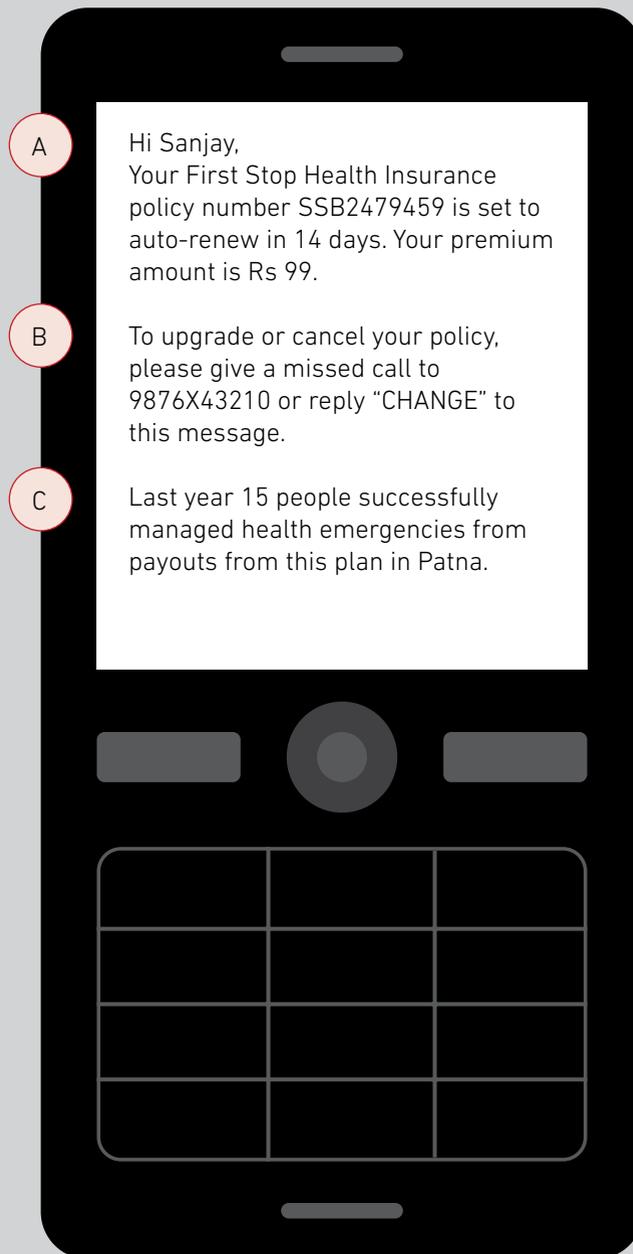


**ADITYA BIRLA
CAPITAL**

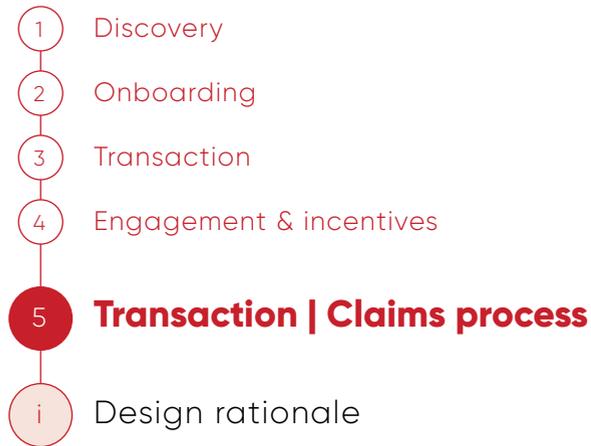
User Journey Map



Reminder & Upsell



User Journey Map



“Obviously we will go to the same retailer for submission of claims documents, where we had opened the insurance account.”

Arun, Customer at Idea retail outlet

A streamlined claims process fosters confidence and trust. A step-by-step infographic at the back of the policy document guides the customer through the claims process.

A policyholder diagnosed with a claimable critical illness has the option to courier documentation directly to the insurance office, or approach a network retailer for assistance.

A **No-sweat claims**

Provide an easy to digest infographic so people understand the claims procedure. People often distrust insurance on account of worry over the claims process, or because they know someone whose claim was rejected.

B **Claims assistance**

Allow the retailer to assist in processing claims. People preferred this trusted human touch point for reassurance in time of distress. This is important for those in the Survivors segment who tend to be wary of formal financial services.

First Stop Health Insurance

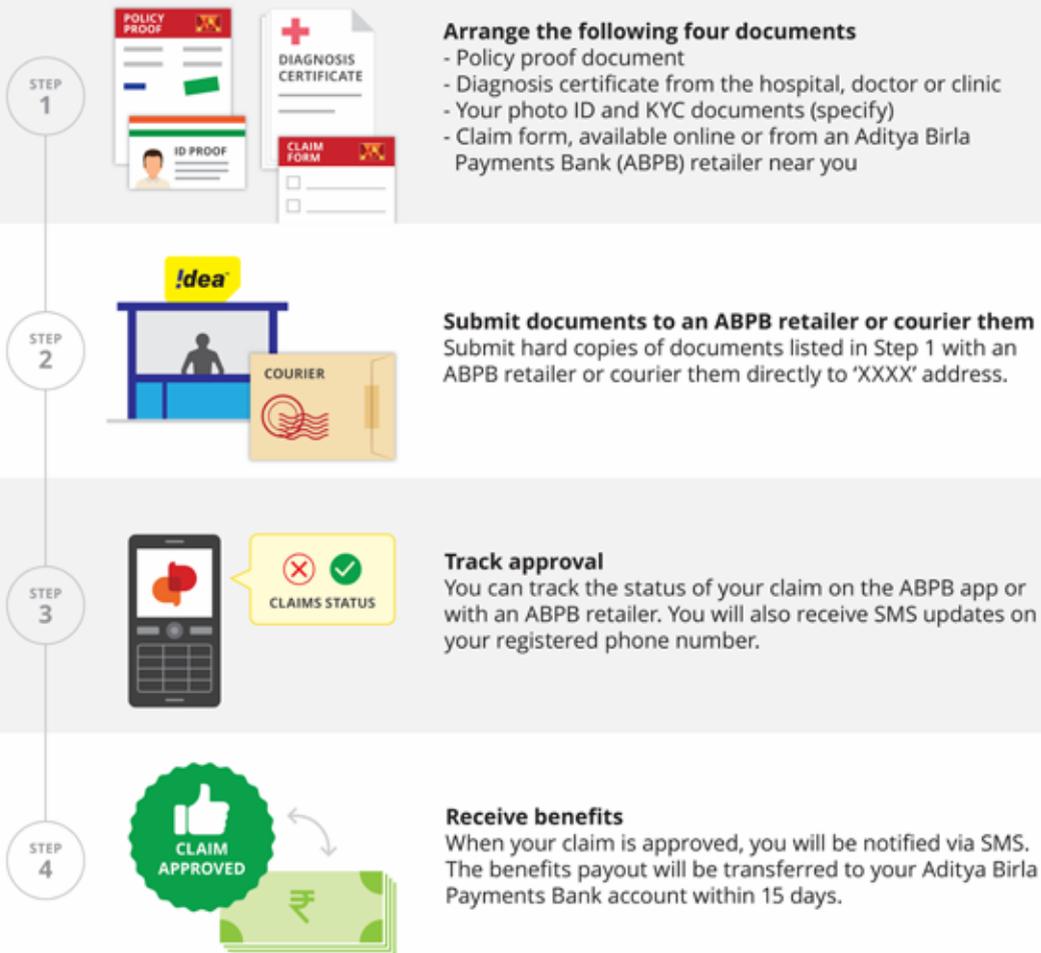
CLAIMS PROCESS



30 DAYS
GRACE PERIOD

You may claim benefits if you send documentation to certify that you were diagnosed with one of the listed critical illnesses during the year your policy covers, including a 30 day grace period following expiry.

If you have been diagnosed with one of critical illnesses listed in the terms and conditions, you can claim benefits using the steps below:



B

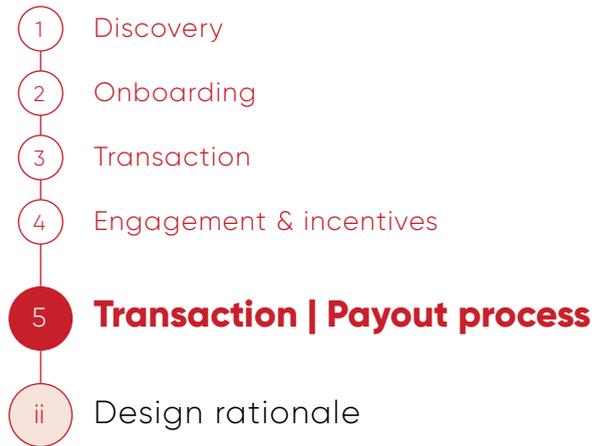


Have any questions? We are here to answer them.
Give a missed call: 9876X 43210



ADITYA BIRLA
CAPITAL

User Journey Map



“If, God forbid, I get diagnosed with cancer or something like that, then I would want to receive the money for insurance within a week or 15 days for sure.”

Rajesh, Customer at retail outlet

SMS claims updates

Update customers as their paperwork is processed, and provide a timeline for resolution through regular SMS acknowledgements. Customers would appreciate progress information on a toll-free number for further inquiries.

First Stop Health Insurance

PAYOUT PROCESS



1. Critical illness diagnosis confirmed



2. Documents + reports submitted with the retailer or couriered directly to Aditya Birla insurance office



3. Acknowledgement of submission to retailer via SMS



4. Acknowledgement of documents received by Aditya Birla insurance office via SMS stating the following:

- A. It will take 15 days to process the documents
- B. Mr. Rakesh from our team will contact you via the phone number we have on file if further details are required
- C. You can call XYZ number to find out more



5. Documents processed under 15 days



If approved, confirmation is sent via SMS and an IVRS call stating, 'Your claim has been approved. Your benefit payment of Rs 25,000 will be credited to your Aditya Birla Payments Bank account within 2 days.'

If the claim is rejected, it is communicated via a SMS and phone call stating, 'We regret that we are unable to approve your claim. For any clarifications, please call 9876x4321.'



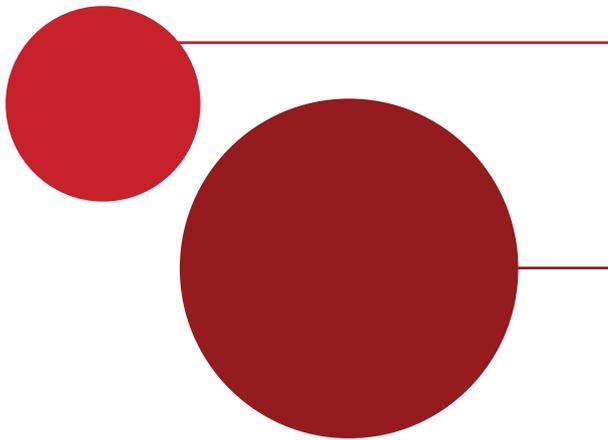
Have any questions? We are here to answer them.
Give a missed call: 9876X 43210



ADITYA BIRLA
CAPITAL

Market Demand

MARKET DEMAND: UP TO 400 MILLION POTENTIAL CUSTOMERS



90-100 million Survivors

Estimated population of India's "Survivors" segment from – Dalberg (2018) 'Aspiring Indians I: Understanding their financial needs, attitudes and behaviors'

230-300 million potential insured

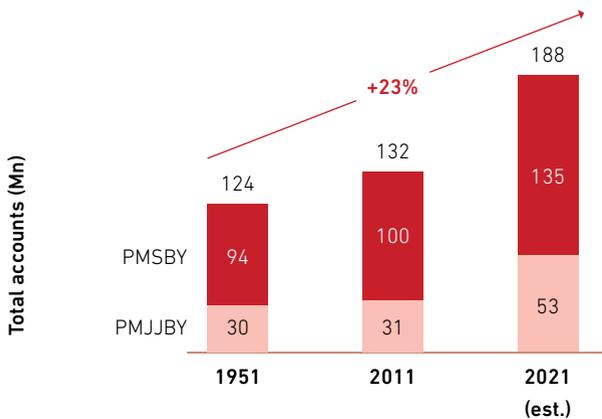
300 million

Rural population in the bottom three income quintiles who do not qualify for government BPL insurance schemes

230 million

Rural population who are interested in health-related insurance, but are not currently insured three months

Government-led small ticket insurance schemes see 23% annual growth, highlighting growing demand



Total uptake is ~3x higher in the PMSBY Rs 12 accident insurance than in PMJJBY Rs 330 life insurance, likely due to tangible value proposition and price point.

199 million

Indian households not covered by any health insurance

Sources

World Bank, India National Family Health Survey, 2015-16; Ministry of Finance Press Information Bureau, "Performance of PMSBY and PMJJBY," 2018.

Followers

Followers are mostly rural women who are supported by others or in unstable occupations. They do not have a say in financial decisions, and rarely use financial tools, yet have a high risk appetite. They have little agency and high self-esteem. Their distrust of formal institutions leads them to seek out conversations and financial advice within their family.





“If I put money in the house it will get spent on something or the other. But if I put it in a special savings envelope then it will remind me that this money is for savings and not to be spent.”



Rukmani Devi

Woman entrepreneur and school teacher,
Bihar



Followers

WHO ARE THEY?

- 71% **female**, 29% **male**
- Concentrated in ages **35+** (54%)
- **Rural** (78% rural, 22% urban)
- Top income source is **farming** (30%) and support from others (20%)
- **High income volatility** due to dependence on others

HOW DO THEY THINK?

- **High self-worth and self esteem** but a lack of agency to change their circumstances
- **Lower sense of planning** and goal-orientation **behavior**
- **Closed to new ideas** and adherence to traditional gender and authority roles

WHAT ARE THEIR NEEDS AND ASPIRATIONS?

- **Aspire to support household** and seek approval from their network
- **Want doorstep financial tools** to contribute to family and children's future

HOW DO THEY BEHAVE?

- **Highly reliant on others**, particularly a spouse in times of difficulty or emergency
- **Infrequent savers** due to volatile incomes and limited involvement in finances
- **High risk-appetite** and preference for impulsive spending, despite lack of agency to take action

HOW DO THEY LEARN AND SHARE?

- **Highest reliance on family** as the trusted source of information on finances
- **Trust and reliance of television** as a channel of information
- **High basic phone usage** for receiving calls from family due to dependent status

GENDER



OPENNESS



FORMAL FINANCE ACCESS



SOURCES IN EMERGENCY



TECHNOLOGY & MEDIA USE



KEY QUESTION



How might we make
savings accessible to all?

INTRODUCING

Envelope Savings

A flexible goal-based savings scheme delivered by postal agents.

User Journey Map



DISCOVERY

- i. Community demonstration
 - ii. Poster
 - iii. Messaging
-



ONBOARDING

- i. How it works
 - ii. FAQs
 - iii. Chart for postal agent
 - iv. Calculator for postal agent
-



ENGAGEMENT & INCENTIVES

- i. Physical envelope
 - ii. Passbook
-



TRANSACTION

- i. Deposit
- ii. Withdraw
- iii. Postal agent's pitch for repeat customers

User Journey Map

1

Discovery | Community demonstration

i

Design rationale

“If it is a group setting then you can’t defraud us, we can freely ask questions.”

Female villager, Bihar

The postal agent introduces Envelope Savings to a group of people at a convenient gathering spot.

Group demonstration

Offer a group demonstration to help people overcome inhibitions about embracing something new. This is more effective than door-to-door campaigning, particularly with segments like Followers, as individuals are encouraged when they see others around them being receptive to a concept.

2

Onboarding

3

Engagement & incentives

4

Transaction



User Journey Map

1

Discovery | Poster

ii

Key features of the Envelope Savings

“If the postman delivers my money from a bank, it’s better than wasting my time going to the bank. I trust him.”

Puja, Student, West Bengal

1. Start small, deposit regularly, and reach your goals with a targeted savings envelope.
2. Make transactions at your doorstep.
3. Be guided by your local postal agent.
4. Enjoy savings that are guaranteed and earning interest in a bank account.
5. Feel assured of each transaction with passbook and SMS receipts.

2

Onboarding

3

Engagement & incentives

4

Transaction

ENVELOPE SAVINGS



Reach your dreams from your doorstep

Start a savings envelope today with your
neighbourhood postman



-  Open zero balance bank account, deposit and withdraw cash from the comfort of your home.
-  Get a passbook and SMS receipt as proof of transactions.



FOR MORE INFORMATION
SMS "ENVSAVE" to "9x99" OR
Missed Call: 9876x 43210

User Journey Map

1 Discover | Messaging

iii Design rationale

“I know the post office is not going to run away with my money.”

Local resident, Kanchanpur post office, Bihar

The postal agent uses the poster to illustrate his talk, and it is seen at key locations in the village or town.

A Government validation

Leverage people's high trust in government institutions. Consumers like to have their trust validated with official symbols and icons.

B Efficient and convenient

Respect people's time and routines. People prefer to deposit small amounts on a routine basis and a postal agent who assists in collection keeps them from long queues at the bank.

C Private

Offer the privacy of a personal doorstep savings collection. This service can help reduce the gender gap in use of formal financial services, as women who look to validate schemes with their household members and avoid visiting banks alone can avail of it.

2 Onboarding

3 Engagement & incentives

4 Transaction

ENVELOPE SAVINGS



A

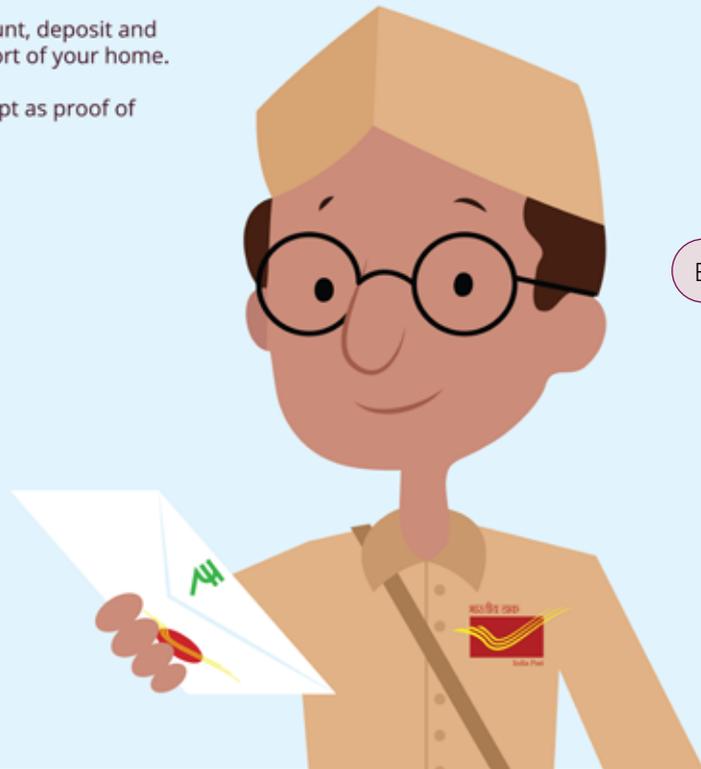
Reach your dreams from your doorstep



Start a savings envelope today with your neighbourhood postman

C

-  Open zero balance bank account, deposit and withdraw cash from the comfort of your home.
-  Get a passbook and SMS receipt as proof of transactions.



B

FOR MORE INFORMATION
SMS "ENVSAVE" to "9x99" OR
Missed Call: 9876x 43210

User Journey Map

1 Discovery

2 **Onboarding | How it works**

i Design rationale

“We can definitely pay for this service. We anyway spend Rs 16 going to and from when we submit documents to a bank.”

Female villager, Kanchanpur post office, Bihar

The postal agent explains the nuts and bolts of the service to the householder.

A **Trusted agent**

Leverage the local postal agent as a familiar and respected authority figure. Customers are more likely to trust individuals with whom they have had a long-standing relationship.

B **Doorstep convenience fee**

Charge a small on-boarding fee. Customers are willing to pay in the range of Rs 10- 25 for the convenience of a doorstep service. Paying for a service increases customers' perception of its value.

C **Savings account tie-up**

Deposit money in the savings account of the customer. The provider can also explore tie ups with other financial service providers to offer a higher (but guaranteed) rate of return to the customer.

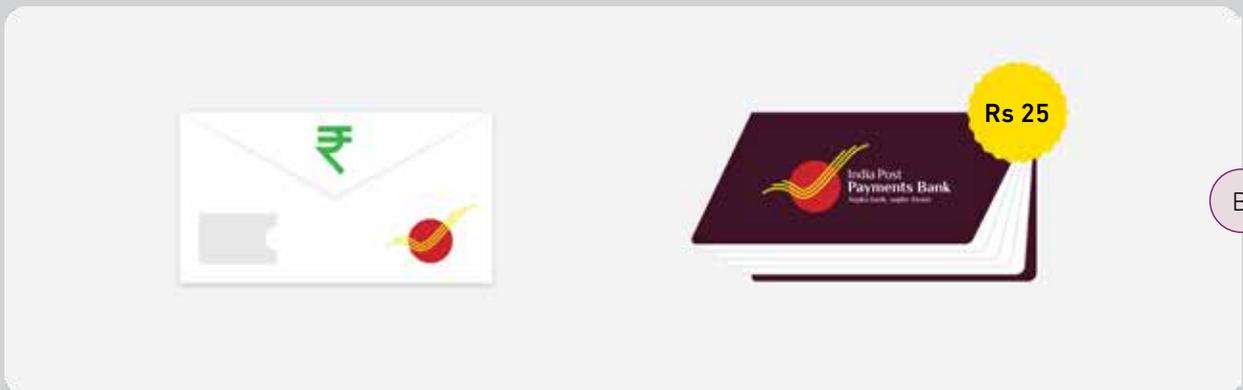
3 Engagement & incentives

4 Transaction



A

The postal agent will help you open a bank account from the convenience of your home. You can also visit the nearest post office to avail this service.



B

On account opening, pay a one-time on-boarding Fee of Rs 10, and get a special envelope to save regularly toward a goal without transaction fees. You may purchase an optional paper passbook at a nominal fee of Rs 25. You will also receive SMS receipts free of charge.



C

The postal agent will deposit your money into your savings account, and you will receive an instant SMS receipt. He will make an entry into your passbook if you have purchased one.

User Journey Map

1 Discovery

2 **Onboarding | FAQs**

ii Design rationale

“The postman comes to my village daily. We know him. If something wrong happens with our finances he will come again and we can ask him.”

Menoka, West Bengal

The postal agent uses a FAQ leaflet to onboard customers and answer common queries.

A **Clear options**

Keep instructions simple and clear. People sought clarity on their options post maturity and the process for starting their next savings envelope.

B **Known face**

Dispel the widespread anxiety over financial fraud by accommodating people's preferences to meet or speak to a representative in person in case of difficulty. This is key for this segment of customers, most of whom have had negative financial experiences themselves.

3 Engagement & incentives

4 Transaction

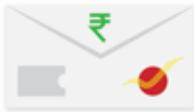
FAQs

A



Maturity and withdrawal

The postman will call you upon completion of your deposit tenure giving you the option of withdrawal in part or full. You may also choose to earn more interest by maintaining the savings in the Post Payments Bank Account.



Next savings envelope

Call the postman or visit the nearest post office to start a new savings envelope as soon as the previous one has matured.



Missing a deposit

One missed deposit is free of penalty charges, and can be carried over to the next payment cycle. Additional missed deposits entail a loss of interest on those deposits. It takes 3 missed deposits to discontinue the savings envelope scheme, in this eventuality, you will be returned the principal without interest.



Withdrawal in case of emergency

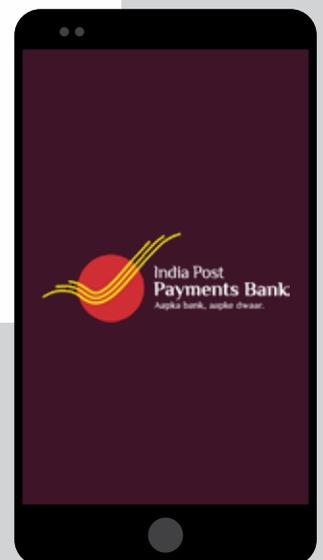
In case of emergency withdrawals, partial interest deductions are applicable.



B

Grievance redressal

A toll free number and missed call service are printed on the poster, envelope, and savings passbook.



User Journey Map

1 Discovery

2 **Onboarding | Chart for postal agent**

iii Design rationale

“I will first start with the small amounts like Rs 5,000 and later save bigger amounts.”

Female villager, Karanja post office, Bihar

The postal agent helps customers get a fix on a goal amount, duration and/or monthly deposit value by referencing a chart.

Cookie jar approach

Allow for customers to explore affordable payments on a regular basis. People typically expressed an interest in a goal of under Rs 10,000.

Flexible horizons

Allow for short term and long-term horizons as per customer comfort. In the short-term, people expressed 3-9 months as the preferred duration to build familiarity in the scheme. For the long-term, customers stayed within the 1-5 year horizon.

3 Engagement & incentives

4 Transaction

Short Term Savings Plan Chart Monthly Deposit @ 4% Interest Rate



SHORT TERM	3 months		6 months		9 months	
GOAL	Deposit	Interest	Deposit	Interest	Deposit	Interest
Rs 1,000	330	7	165	12	110	17
Rs 3,000	995	20	495	35	330	50
Rs 5,000	1,655	33	825	58	545	83
Rs 7,000	2,320	46	1,155	81	765	116
Rs 10,000	3,310	66	1,645	116	1,095	166
Rs 20,000	6,620	133	3,295	232	2,185	331
Rs 30,000	9,935	199	4,940	348	3,280	496
Rs 40,000	13,245	265	6,590	464	4,370	662
Rs 50,000	16,555	332	8,235	580	5,465	827

Note: If a customer elects to join a short term plan (<1 year), their savings will be kept in the standard IPPB savings account. Savings for customers electing long term plans (>1 year) should be invested in a higher interest bearing RD account. Figures on chart account for interest earnings coverage of users' onboarding and passbook fees.

User Journey Map

1 Discovery

2 **Onboarding | Calculator for postal agent**

iv Design rationale

“I want to save Rs 50,000 in 4 years, how much should I deposit every month with the postman?”

Female villager, Karanja post office, Bihar

Savings calculator

Include a visualisation tool in the postal agent's mobile app. It allows customers to explore options specifying their end goal, tenure, and/ or deposit amount they can afford. This particularly resonated with customers who are aspirational and receive positive reinforcement by visualising their projected savings.

3 Engagement & incentives

4 Transaction

Envelope Savings Calculator



GOAL

Rs 5,000

DEPOSIT AMOUNT

Rs 825

DEPOSIT FREQUENCY

Bi-monthly

Monthly

TENURE

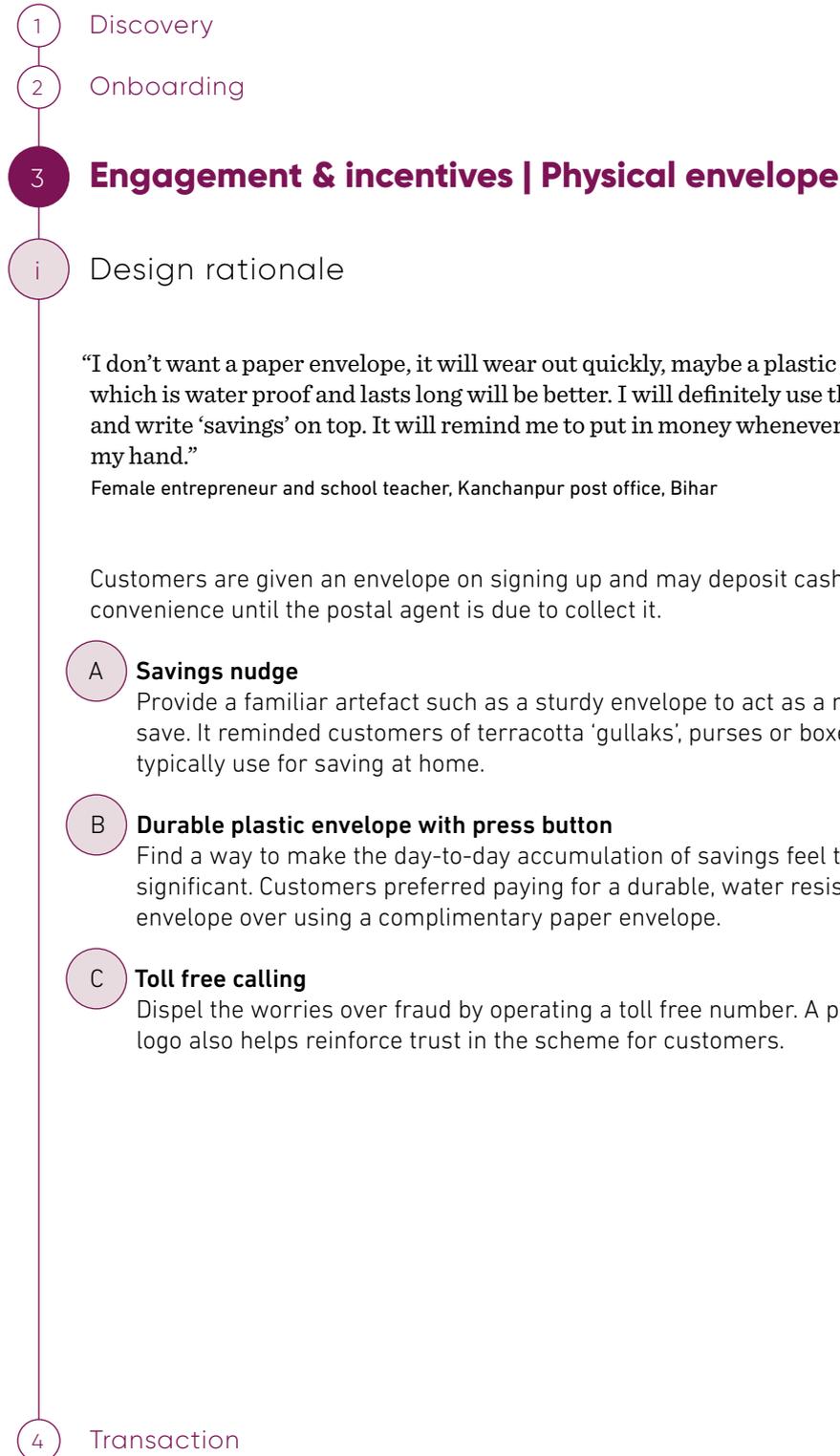
6 months

4% interest

INTEREST EARNINGS

Rs 57 @ 4%

User Journey Map



A

Name: *Roopa Yadav*
Goal: *Rs 5,000*
Purpose: *Mixer grinder*
Deposit amount: *Rs 825*
Frequency: *Monthly*
Tenure: *6 months*

Small steps towards big dreams
ENVELOPE SAVINGS



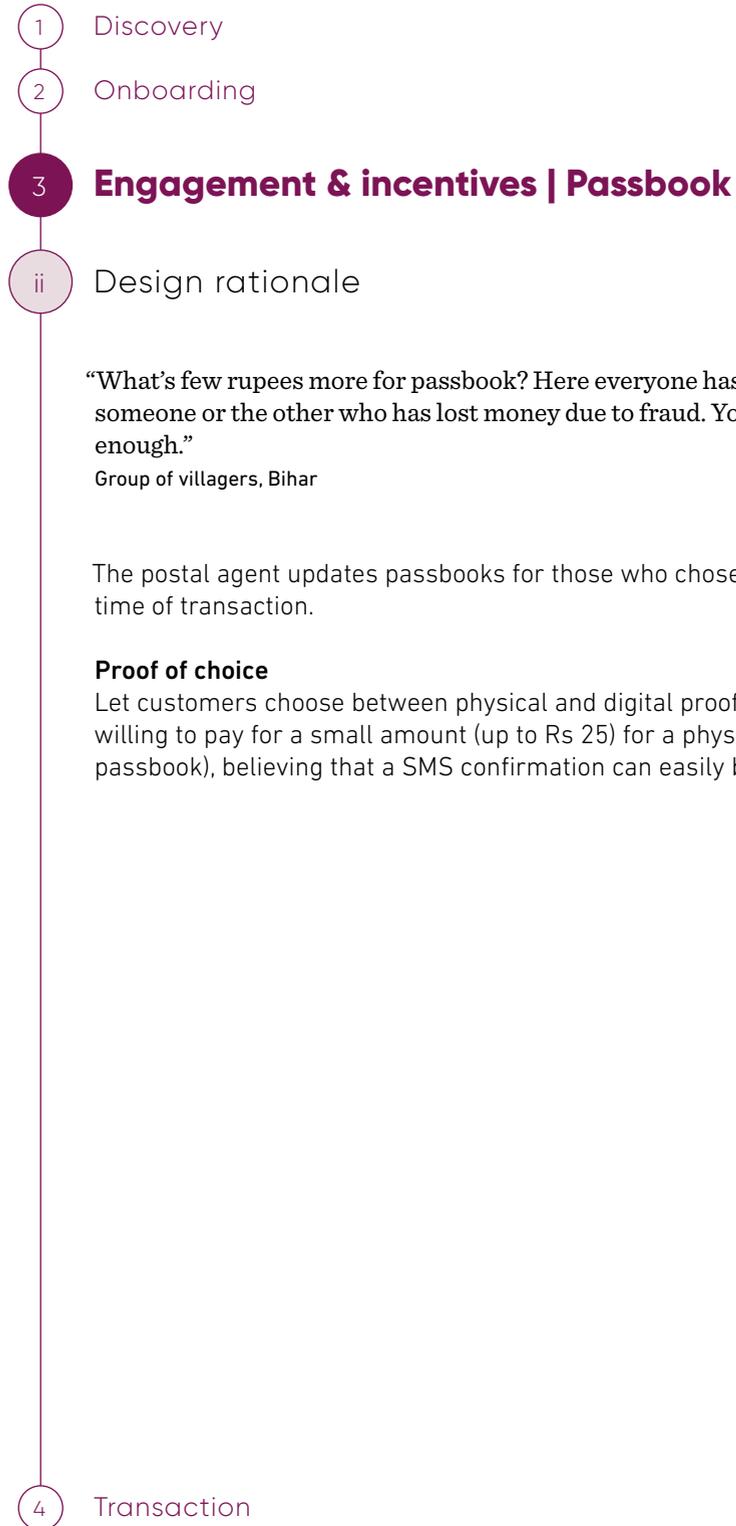
B

C

Customer care, toll free: 9876x43210



User Journey Map



My India Post Payments Bank Passbook



Name
Roopa Yadav

Village Name
Tejpur

Postman's Name
Ravi Kumar

A/C No.
ABC4018468

District Name
Vaishali

Postman's ID
BR937502

A/C Opening Date
5th Feb 2018



Postman's Sign.
[Signature]

Savings Plan Goal
Rs 5000

Deposit Amount
Rs 825

Interest
Rs 57

Tenure
6 months

Deposit Frequency
Monthly

Interest Rate
4%

Postman Collects On
5th of every month



Date	Deposit Amt.	Interest Earned	A/C Holder's Sign.	Postman's Sign.	Stamp

User Journey Map



“With the Rs 3,000 amount, I will first see how the interest is getting deposited. I will also get to understand the scheme after doing it for a few months. Then I will think about whether I want to increase the deposit amount.”

Female villager, Kanchanpur post office, Bihar

Goal based investing

Allow people to take a goal based approach to savings. When people sign-up for Envelope Savings, they select a savings plan that has a monthly deposit and duration that feeds into a desired goal.



User Journey Map



“What happens after my first savings envelope has matured? Can I continue to a higher amount or withdraw fully or partially and continue?”

Female villager, Karanja post office, Bihar

On-maturity options

Give the customer the option of earning further interest on her or his deposit, or withdrawing it in part or in whole.



User Journey Map



Add-on products

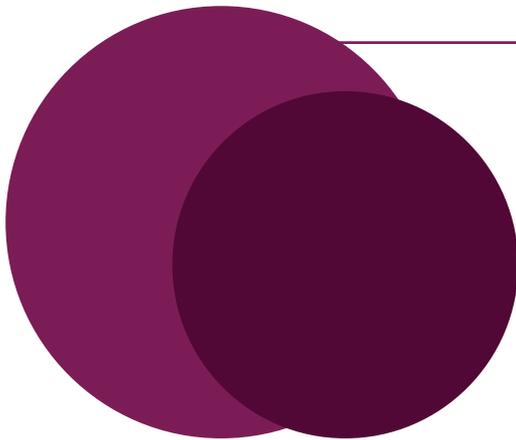
Engage customers who have successfully completed one cycle of a savings envelope in further schemes and products. A postal agent will also have gained awareness of the customer's financial profile and needs, and is better prepared to pitch add-on products.

“Start a new savings envelope to continue your savings habit. If you stop now, your savings habit will get disrupted. Since you’ve saved so well so far, you could try for a bigger amount over a longer duration this time, and save for an even bigger dream in your life.”



Business Case

MARKET DEMAND: UP TO 400 MILLION POTENTIAL CUSTOMERS



200-210 million Followers

Estimated population of India's "Followers" segment (Aspiring Indians, Dalberg, 2018)

40-190 million potential savers

190 million

Rural middle and lower income adults that lack a nearby financial point of service

40 million

Unbanked rural adults who see value in the act of saving and save money at home

460 million

Indians receive government-to-citizen payments, but most of these are cashed out soon after the cash-in

21%

Proportion of rural Indian adults who do not have an account (by themselves or together with someone else) at a bank or another type of financial institution.

39%

Proportion of banking agents in India who fail to display a prominent agent ID to customers

Sources

Government of India, Direct Benefit Transfer website;
World Bank Group "The Global Findex Database," 2017;
Helix, "State of the Agent Network - India," 2018.

Independents

Independents are women who are part of the farming community. They are fiercely self-reliant and less likely to have spouses who take control of finances. They have good financial health and are frequent savers with strong financial discipline and a desire to plan ahead.

They show high potential to be influencers within their social networks and are open to new things. They talk to their family and friends in person and on the phone. While they do not have much access to technology, they would be willing to learn through media channels.



“We won’t eat but will save so our child gets a good education. Whatever I wasn’t able to achieve, my children should have.”



Laxmi Devi

Teacher and mother,
Bihar



Independents

WHO ARE THEY?

- 72% **female**, 28% **male**
- Concentrated in ages **35+** (64%)
- **Low income volatility**

HOW DO THEY BEHAVE?

- **Self-reliant** and financially independent
- **Frequent savers**, using informal finance
- **Entrepreneurial leanings** to take finances into their own hands

HOW DO THEY THINK?

- **Goal-oriented and high sense of planning**
- **Highly open to trying new things**, despite lower wealth
- **High self-worth** and confidence

HOW DO THEY LEARN AND SHARE?

- **Informal conversations** with purposefully cultivated social networks
- **High-basic phone use, and potential openness to social media** channels given access to smartphone

WHAT ARE THEIR NEEDS AND ASPIRATIONS?

- **Aspire to take fate into their own hands** through entrepreneurship and education for children
- **Want efficient tools** supportive of their vision to be self-reliant, upwardly-mobile, and in control

GENDER



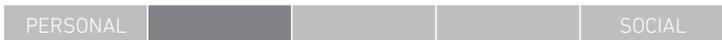
OPENNESS



FORMAL FINANCE ACCESS



SOURCES IN EMERGENCY



TECHNOLOGY & MEDIA USE



KEY QUESTION



How might we help
parents save towards their
children's higher education?

INTRODUCING

Rising Star Fund

A school fee linked savings plan to support children's higher education.

User Journey Map



DISCOVERY

- i. School PTA meeting
 - ii. Poster
 - iii. Messaging
 - iv. How it works
 - v. FAQs
-



ONBOARDING

- i. Setting a savings goal
 - ii. Sign up form
-



TRANSACTION

- i. Deposit & investment process
 - ii. Reminders & confirmations
 - iii. Passbook
-



ENGAGEMENT & INCENTIVES

- i. Fund growth update
 - ii. Loan offers
-



TRANSACTION

- i. Fund maturity

User Journey Map

1 Discovery | School PTA meeting

i Design rationale

“The Rising Stars Fund should be presented during PTA meeting as we will feel comfortable to ask questions in a group setting.”
Sulochana, Mother, Bihar

The principal announces the scheme during a Parent Teacher Association (PTA) meeting.

A **Locally introduced**

Introduce this savings plan in a familiar setting such as a PTA meeting, where parents are present and emboldened to speak out. The parents of children who have graduated alongside the Rising Star are invited to attend, and share their stories. This would prove inspiring, particularly with segments such as the Independents.

B **Authority backing**

Have an authority figure lend support at the demonstration. Pairing an unfamiliar bank agent with a role model like a principal builds trust in the fund.

2 Onboarding

3 Transaction

4 Engagement & incentives

5 Transaction



A	B	C	D
E	★	△	□



Topic
Your child's Education Fund

B

A



User Journey Map

1

Discover | Poster

ii

Key features of the Rising Star

“My child’s education is one of my greatest goals.”

Rupali, head of SHGs, Maharashtra

1. Commit to your child’s future via a lock-in account in your child’s name
2. Start small, deposit regularly, and reap savings through 6% interest
3. Be assured of your savings safety through guaranteed returns
4. Learn about the fund at the local school
5. Have your money managed by a trusted bank, without the hassle of visiting
6. Secure your child’s future against emergencies through goal insurance
7. Avail loans for further education after fund completion, leveraging your depository history

2

Onboarding

3

Transaction

4

Engagement & incentives

5

Transaction

RISING STAR



Make every fee payment brighten your child's future

Invest in higher education



Savings account in child's name



Start small, deposit regularly, and reap large savings



Guaranteed 6% return on savings



FOR MORE INFORMATION:

SMS **'SAVE'** TO **9598** OR

GIVE A MISSED CALL - **98765 43210**

** Sevak Bank is a fictional bank and is for illustration only*

User Journey Map

1 Discovery | Messaging

iii Design rationale

“You need to separate the aspirational messaging and the details of the Rising Stars scheme. Parents will relate to the aspirations and your poster should reflect that.”
Radhika, Teacher, Bihar

The school principal uses this poster to explain the value of the Rising Star. The poster is put up at key locations in the school.

A Empowerment opportunity

Emphasize a correlation between participation in the Rising Star and empowerment. Parents saw education savings as an opportunity for their children to ‘move up’ in the world and rise out of poverty.

B Prominent bank logo

Position the bank logo for high visibility as parents have faith in banks. Parents are comfortable knowing a familiar and trusted bank will back their savings and that the school is an intermediary.

C Financial control

Articulate that disciplined saving can lead to success. Many parents, especially in the Independents segment, expressed strong aspirations to manage their affairs and take control of their family’s financial future.

D Security guaranteed

Draw attention to guaranteed returns over a beneficial interest rate. Parents preferred knowing their principal amount was secured over being attracted to a higher rate of interest. A 6% interest that is guaranteed was a high value proposition for parents and a sufficient incentive.

2 Onboarding

3 Transaction

4 Engagement & incentives

5 Transaction

A

B

RISING STAR



Make every fee payment brighten your child's future

Invest in higher education



Savings account in child's name



Start small, deposit regularly, and reap large savings



Guaranteed 6% return on savings



C

D

FOR MORE INFORMATION:

SMS **'SAVE'** TO **9598** OR

GIVE A MISSED CALL - **98765 43210**

** Sevak Bank is a fictional bank and is for illustration only*

User Journey Map

1 Discovery | How it works

iv Design rationale

“The key is to tie the savings to school fees, parents anyways save for school fees, they will automatically save for this.”

Rupali, Head of SHGs, Maharashtra, who co-designed the initial concept

The school principal uses the poster and other props to explain the features of the fund.

A Add-on capability

Position payments as a percent of school fees. This explicit tying-in builds on parents' existing behaviors, so that it feels as urgent to contribute to savings as it does to pay fees.

B Child-first

Have the savings account in the child's name. Parents felt that this action would reduce temptation to withdraw funds from the account during difficult times and would serve as a nudge to save further.

C Locked-in account

Maintain this account as 'locked in.' Parents were keen to ensure that the fund is difficult to break or dip into until completion. This feature helped reassure them that their child's needs would be preeminent even during difficult times.

2 Onboarding

3 Transaction

4 Engagement & incentives

5 Transaction



KYC



SEVAK BANK



Pay school fees



A

Pay additional 20%



20% deposit + 6% returns
locked in till
school completion



Savings bank account in
child's name



Parents as default
nominees in the
bank account

C



“My savings in my bank account!”

User Journey Map

1 Discovery | FAQs

v Design rationale

“Humsafar scheme by SBI has an insurance in which if the earning spouse dies suddenly the scheme continues automatically, that is the best feature for securing our future.”

Parent, Foundation school, Bihar

An easy-to-understand FAQ can assuage common anxieties that parents might have over savings funds

A Built-in flexibility

Provide flexibility for low-income customers. Even parents who positively received Rising Star voiced that difficult times interrupt their ability to save. Parents were interested in knowing how circumstances like school transfers, missed payments and short-term liquidity needs would be accommodated.

B Emergency measures

Reassure parents of circumstances in which the fund principal amount remains secured. Parents identified some circumstances, such as the death of a parent, in which fund contributions may need to halt. Moreover, in the event of an emergency withdrawal before term maturity, parents were willing to forgo interest as a penalty, but did not want to lose their principal amount.

2 Onboarding

3 Transaction

4 Engagement & incentives

5 Transaction

FAQs for parents



1. SCHOOL TRANSFERS

In case the child transfers to another school where Rising Star cannot be availed, parents may continue to contribute to the scheme with Kaleidofin + Sevak Bank.

A



2. MISSED PAYMENTS

One missed deposit of Rising Star is penalty free, and can be made up in the next cycle; further missed payments involve an interest deduction. This option can be availed every year, up to three times a year. Beyond this, a Kaleidofin agent will meet with the parents to determine if a lower contribution amount is feasible or to discontinue the savings plan.



3. LOAN IN CASE OF EMERGENCIES

Fund participants may be eligible to take a loan in case of an emergency, using their savings to date as collateral.

B



4. DISCONTINUATION OF DEPOSITS

Rising Star is insured for your benefit. In case of accident/death of the earning parent or both the parents, you may avail:

- a. Goal insurance: The fund includes inbuilt insurance that will pay for any remaining payments until the term matures at its full amount.
- b. Fund conversion into school fees: The surviving parent or guardian may opt to direct savings from the Rising Star fund to pay for school fees through an auto-debit facility.
- c. Emergency withdrawal: In case of an emergency withdrawal of deposits before maturity, the principal amount may be returned in full without interest.

User Journey Map

1 Discovery

2 **Onboarding | Setting a savings goal**

i Design rationale

“Have a continuous chart for all the 12 standards and include nursery and kindergarten as well.”

Pradeep, Principal at Foundation school, Bihar

At the point of onboarding, parents select the savings goal a child must receive at graduation.

A Step by step guidance

Provide detailed guidance on how to develop and benefit from healthy saving habits. While many parents were aware they should save for their child's higher education, they sought advice on the rationalization and means to do this from a trusted agent. A simple walk-through on the potential unlocked by compounding long-term regular savings would be valuable to entrepreneurial-leaning parents such as the Independents.

B Years unto goal perspective

Communicate years to save, not grade level. Parents noted that it is common to change schools at certain grades, and expressed interest in calculating the number of years required to achieve their goal at a particular school.

C Deposit and interest at a glance

Show deposit and interest separately. Parents preferred this as a means of cutting through the financial jargon. Viewing the extra “earned” also positively reinforces savings habits and motivates parents to stay committed to the savings plan.

3 Transaction

4 Engagement & incentives

5 Transaction

A

Rising Star

Deposit 20% or more of your child's school fees in their savings account and give your child the best education.



Monthly School Fees: Rs 750

Assumes 10% increase in school fees and monthly contribution for every higher standard.

B YOUR CONTRIBUTION			C YOUR RETURNS AT STANDARD 12		
Years to save until Std. 12	Monthly school fee	Monthly contribution today (20%)	Your total investment	Interest	Returns (interest + investments)
15 years	750	150	57,190	26,255	83,446
8 years	1,462	292	40,114	9,895	50,008
4 years	2,140	428	23,834	2,955	26,789

The deposit amount will increase with the increase in school fees every year, thus further benefiting your child. It will increase at ~10% year on year basis.

Deposit of 20% is a starting amount, you can choose a higher % to save more for your child's future education.

User Journey Map

1 Discovery

2 **Onboarding | Sign up form**

ii Design rationale

“The form should have a school stamp. That will make it official”

Parents at Foundation school, Bihar

The school can onboard parents via a sign-up form.

A Easy adoption

Make sign-up the default mechanism at schools. Many parents wanted Rising Star to be mandatory at their schools. Framing it as a default scheme at participating schools would increase the up-take. In this scenario, parents retain the right to opt-out rather than having to opt-in.

B Higher baseline option

Allow parents to fix the percentage savings that feels right to them. Most parents were comfortable contributing an extra 15-25% on top of school fees, and preferred the sense of control that came with it. The framing of “extra” did not feel like a monetary loss for parents.

C Gift-an-education opportunity

Provide donation opportunities within the scheme. Even in low-income communities, many parents, especially the community-oriented Independents, wanted to help the poorest students to avail of this scheme. Many parents agreed to contribute an easy-to-pay donation amount of Rs 10 toward a local scholarship corpus.

D Prominent logo displays

Display bank and school logo/stamps to validate parents' trust in the fund. Parents suggested that this be conspicuous and pervasive.

3 Transaction

4 Engagement & incentives

5 Transaction



A

STUDENT NAME

Bunty Sharma

START FUND FROM CLASS

Nursery

B

DEPOSIT % OF FEE

20%

YEARS TO SAVE

15

C

DONATE FOR A CAUSE

I would like to make a one-time donation of Rs 10 towards a child's education.

DATE

6/7/2018

YES NO



[Handwritten Signature]

D

SCHOOL STAMP

PARENT'S SIGNATURE

The deposit will increase annually in accordance with the increase in school fees.

Rising Star scheme can be continued at Kaliedofin + Sevak Bank should the child exit school before completion of term.

User Journey Map

1 Discovery

2 Onboarding

3 **Transaction | Deposit & investment process**

i Design rationale

“We engage teachers only as a last resort even for school fee collection. We want to protect their role as educators.”

Sujatha Muthayya, Expansion Director, Bridge International Academies

The bank transfers cash received from parents to the child’s investment account.

A Deposit control

Give parents a sense of agency in submitting deposits and applying their options based on personal needs. Fund collection takes place during school fee payments and can be made flexible based on local needs like harvest time.

B One-stop fee and fund collection

Encourage parents to make their deposits at the school where fees are paid. Deposits are collected via a trusted agent at the school site, or through signing agreements with schools and/or local banks enabling banks to collect deposits through other means.

C Escrow account processing

The bank processes payments in each participating child’s name through their escrow account.

D Interest accrual

Funds are received by asset management company into each child’s account and begin to accrue interest.

4 Engagement & incentives

5 Transaction

A



B



C



D



User Journey Map

- 1 Discovery
- 2 Onboarding
- 3 Transaction | Reminders & confirmations**

ii Reminders & confirmations

“We don’t care so much about the exact rate of interest but we definitely want to see the interest amount deposited separately on a regular basis.”

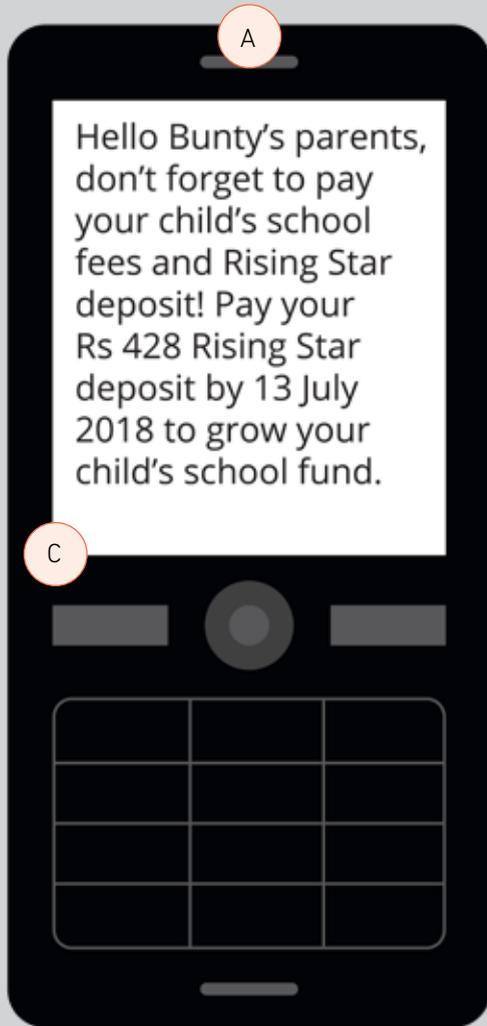
Parent at Foundation school, Bihar

In addition to communication through the school, parents receive SMS payment reminders and confirmations of payment.

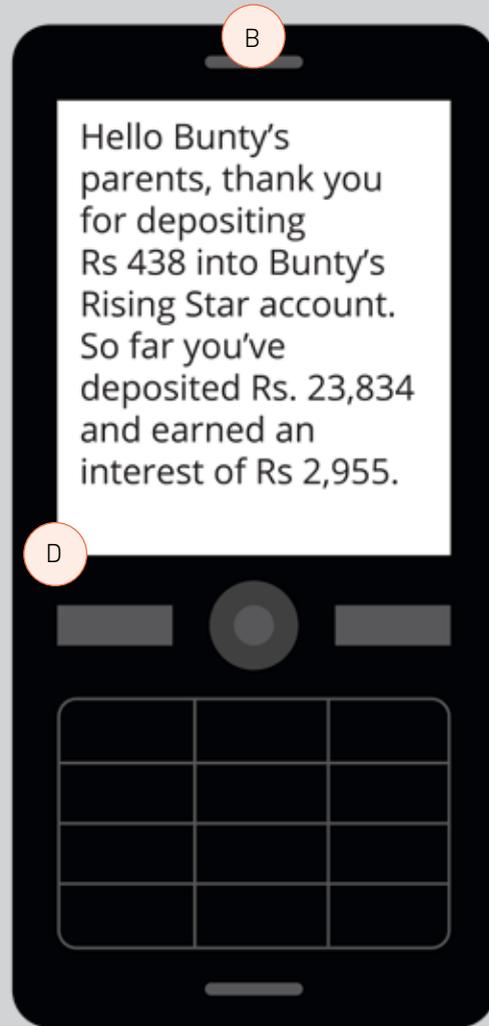
- A Handy reminders**
Remind parents via SMS of an upcoming deposit one week in advance. Parents can manage their accounts better and feel in control of the situation.
- B Real-time confirmation**
Have SMS confirmations of funds received and deposited. Parents sought quick confirmation to allay fears of fraud.
- C Reads right**
Compose messages in vernacular with a positive, personalized tone. Customers are better able to comprehend the scheme this way, and are nudged to stay committed and achieve benefits.
- D SMS updates**
Provide updates on fund specifics. Parents wanted SMS’s to include specifics about their account, such as current deposit amount, total deposited and interest earned.

- 4 Engagement & incentives
- 5 Transaction

REMINDER



CONFIRMATION



User Journey Map

- 1 Discovery
- 2 Onboarding
- 3 Transaction | Passbook**

iii Design rationale

“Obviously we are more than happy to pay Rs 10 to Rs 15 for a passbook, it is for our own record keeping.”

Parent, St. Lawrence school, Bihar

Cautious parents, such as those in the Independents segment prefer traditional record keeping.

A **Passbook facility**

Accommodate people's desire for physical proof over digital. Most parents felt that the SMS facility for payment confirmation is not sufficient for building trust.

B **Token passbook fee**

Let parents' willingness to pay translate into a request for a paper passbook. Parents were willing to pay a small amount (Rs 10-20) for a physical passbook.

- 4 Engagement & incentives
- 5 Transaction

A

Bunty Sharma
Foundation School Rising Star



kaleidofin

Date	Amt. Deposited	Total Deposited	Amt. with interest	Parent's Sign.	School Stamp
6/7/18	150	150	150	<i>[Signature]</i>	INDUS VIDYA BANGOR SCHOOL
6/8/18	150	300	300	<i>[Signature]</i>	INDUS VIDYA BANGOR SCHOOL
6/9/18	150	450	453	<i>[Signature]</i>	INDUS VIDYA BANGOR SCHOOL
6/10/18	150	600	603	<i>[Signature]</i>	INDUS VIDYA BANGOR SCHOOL
6/11/18	150	750	753	<i>[Signature]</i>	INDUS VIDYA BANGOR SCHOOL
6/12/18	150	900	910	<i>[Signature]</i>	INDUS VIDYA BANGOR SCHOOL

B

Get
passbook
for
Rs 10

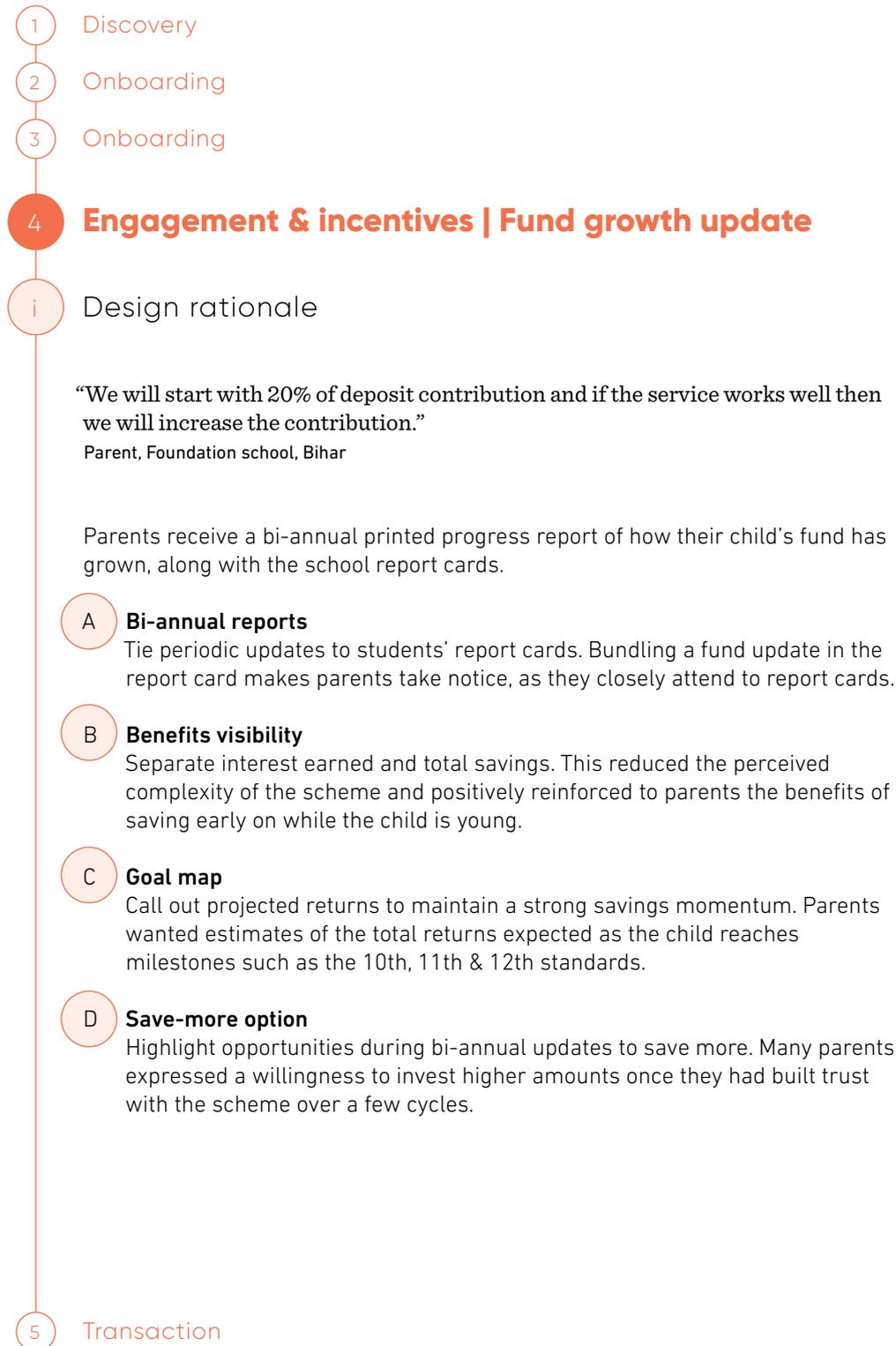
Bunty Sharma
Foundation School Rising Star



kaleidofin

Date	Amt. Deposited	Total Deposited	Amt. with interest	Parent's Sign.	School Stamp
6/11/19	150	1,050	1,061	<i>[Signature]</i>	INDUS VIDYA BANGOR SCHOOL
6/21/19	150	1,200	1,211	<i>[Signature]</i>	INDUS VIDYA BANGOR SCHOOL

User Journey Map





A

CHILD'S NAME

Bunty Sharma

RISING STAR FUND A/C NO.

1027401028

CURRENT CLASS

7th

SAVING SINCE CLASS

Nursery

B

TOTAL INVESTMENT

Rs 28,687

INTEREST EARNED

Rs 8,835

DATE

6/06/2027

ACCOUNT BALANCE

Rs 37,522

C

Projected returns

**At the current deposit rate
(20% of fees):**

Std. IX	Rs 52,692
Std. X	Rs 61,760
Std. XI	Rs 71,969
Std. XII	Rs 83,446

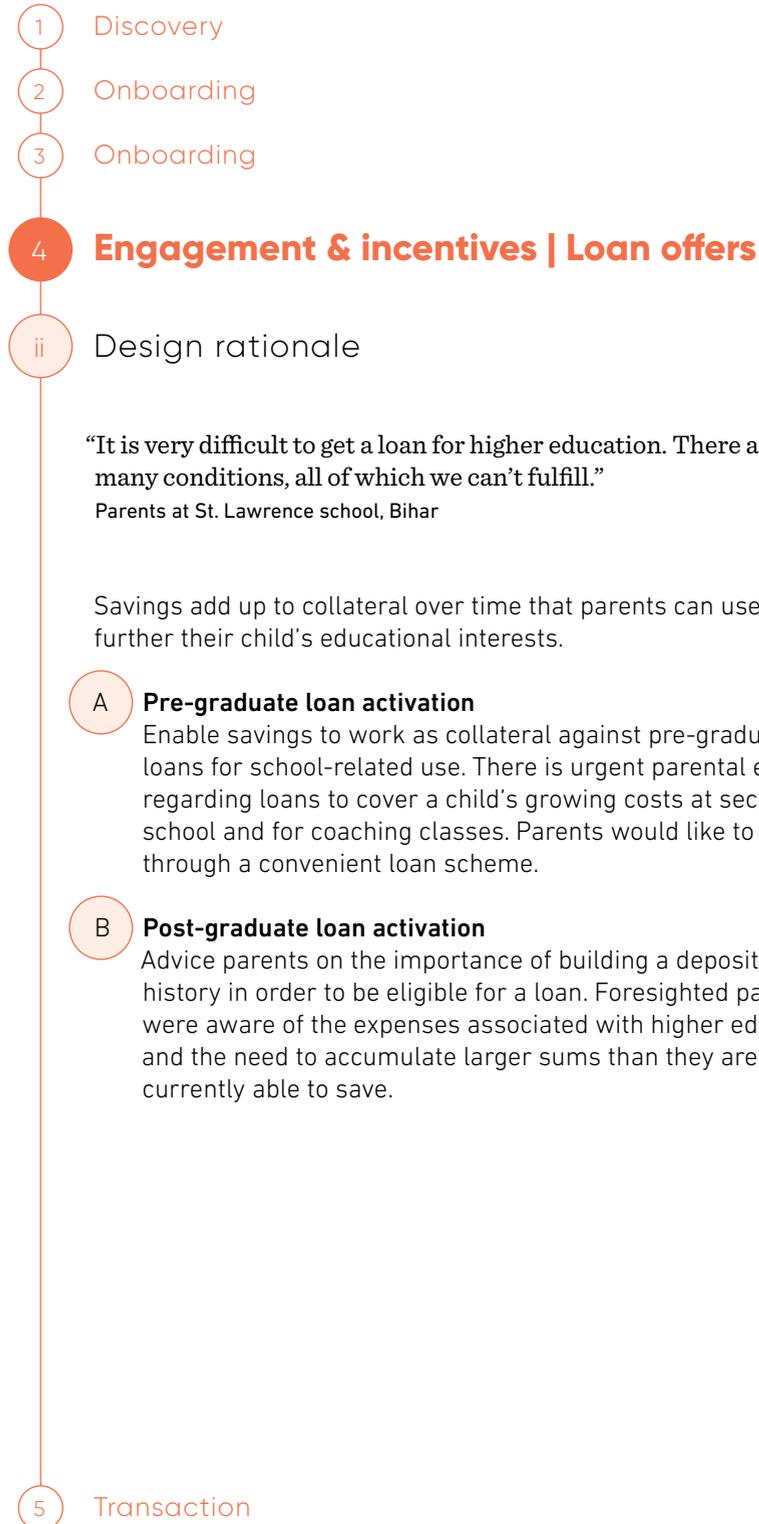
**At double the deposit
percentage (40% of fees):**

Std. IX	Rs 63,115
Std. X	Rs 78,658
Std. XI	Rs 96,323
Std. XII	Rs 1,16,355

D

Term remaining to maturity (Std XII): 6 years

User Journey Map





Loans before graduation

Loans that are 2 times the savings till date @8% interest

A



Loans after finishing school

Loans that are 4 times the savings till date @10% interest

B

User Journey Map



“Any option works, cheque or depositing in child’s savings bank account, either case the money will be with us only.”

Arun, Farmer and father, St. Lawrence school, Bihar

The school holds a PTA meeting to congratulate families on the successful completion of the Rising Star term when the first batch of students graduates.

On-maturity plans

Use maturity as opportunity for financial education and upselling.

Parents can explore options such as staying with the plan until used for college fees, or to identify scholarship opportunities and savings products.

Formal finances nudge

To keep families engaged with formal finance, the bank may nudge parents to transfer part or all of the investment to a more liquid savings account in their child’s name which they can use for their children’s college fees as needed.

Customized withdrawal year

Allow parents to encash or maintain the fund based on their assessment of the child’s needs from standard 10 onwards. This enables parents to stay with the fund until grade 12 or into university, whereas those who wish to enroll a tenth grader in a trade college have the opportunity to withdraw then.



**Opt to transfer funds
to savings account in
child's name**

School Reactions

Schools we interviewed were optimistic about the fund's potential

“This is an incredible idea. We’ve been trying to figure out how to do something similar to set our students up for long term success.”

Admissions and Communications Manager,
Avasara Academy

“Parents will be very responsive to this. They want to think ahead but often feel they cannot.”

Principal,
VidyaGyan Bulandshahr School

“Having an agent present at the school to collect (for an education fund) would work great for adoption.”

Expansion Director,
Bridge International Academies

They provided operational recommendations to set the fund up for success

ONBOARDING FAMILIES

- Advise parents through multiple channels and formats: For optimum reach, schools recommended leveraging leaflets, community meetings via PTA, and the School Management Committee to onboard parents.
- Make it a family-wide interactive discussion to build commitment: The most effective PTA meetings used content on students' dreams and aspirations and included student performances to boost a sense of community.

FUND COLLECTIONS

- Adapt to school-level variation in fee-collection: Frequency, flexibility and location of fee payment processes differ and may require a bank to adapt to several process options.
- Consider income volatility: As parents' cash flows are often volatile, schools fee collection processes are rarely rigid and require a degree of flexibility. Consider shifting the collection model to account for agricultural vs. non-agricultural locations.
- Insulate students from financial details: Schools find that when students are made to communicate financial updates to parents, they may internalise burdens and adversely impact their educational performance.

UPDATES ON FUND GROWTH

Share fund progress regularly: Schools felt attaching updates to the report card, school diary, or invoices will ensure parents review it regularly.

School incentives

We recommend incentives that position schools as partners in improving educational outcomes for their students



DIFFERENTIATION POINT FOR SCHOOL

Build school brand around students' long-term success:

Competition between schools is fierce. Encourage schools to market their participation in the fund as a point of differentiation, emphasizing holistic preparation for students' future.



CHARITY INCENTIVES

Elicit community ethos to boost deposit rates:

Set school-wide target for the percentage of parents contributing on time to act as a further incentive. If met, provide charity rewards for the school (e.g. books, playground or lab equipment, scholarship).



CAPACITY-BUILDING

Emphasize strong processes school can build on:

Many schools want to streamline digital processes to communicate with parents, but few have achieved it. By acclimatising parents to receive regular fund communications and updates by text, the fund increasingly paves the way for the school to make the shift to mobile communication.



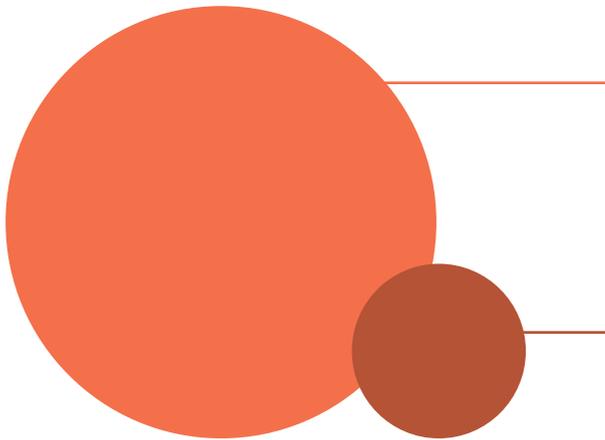
MONETARY INCENTIVE

Create an incentive structure that drives sign-up and regular payments:

Since schools will serve as a channel for collection, it is likely that some schools will demand a monetary incentive. We suggest that the incentives should be tied to the number of sign-ups and regular payments rather than the quantum of money collected. This will help drive regular usage even for those parents who commit to small fraction of fees as deposits.

Market Demand

MARKET DEMAND: UP TO 200 MILLION POTENTIAL CUSTOMERS



150-160 million Independents

Estimated population of India's "Independents" segment from – Dalberg (2018) 'Aspiring Indians I: Understanding their financial needs, attitudes and behaviors'

20-40 million students

Estimated current capacity of private unaided primary schools with demonstrated management capacity

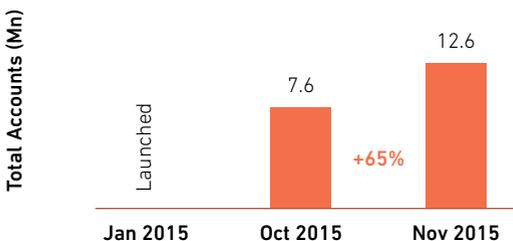
40 million

Primary school attending students who do not have to borrow money to pay tuition fees

20 million

Estimated capacity at private unaided primary schools with demonstrated management competence

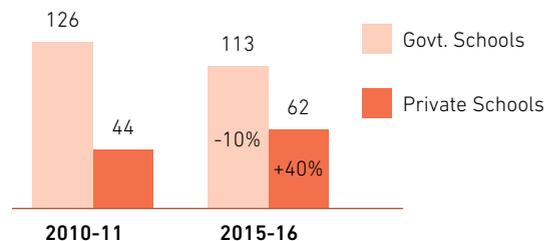
Sukanya Samridhi grew 65% in the past two years, demonstrating demand for education savings



This growth has occurred despite user-cited challenges, including:

- Difficult paperwork and requirements
- Time going to and from provider banks
- Poor treatment/lack of explanation by banks

Parents are willing to invest early, and increasingly shifting to fee-charging private schools



30%

Proportion of Indian children, or 60-90 mn students, expected to attend budget private schools in next few years

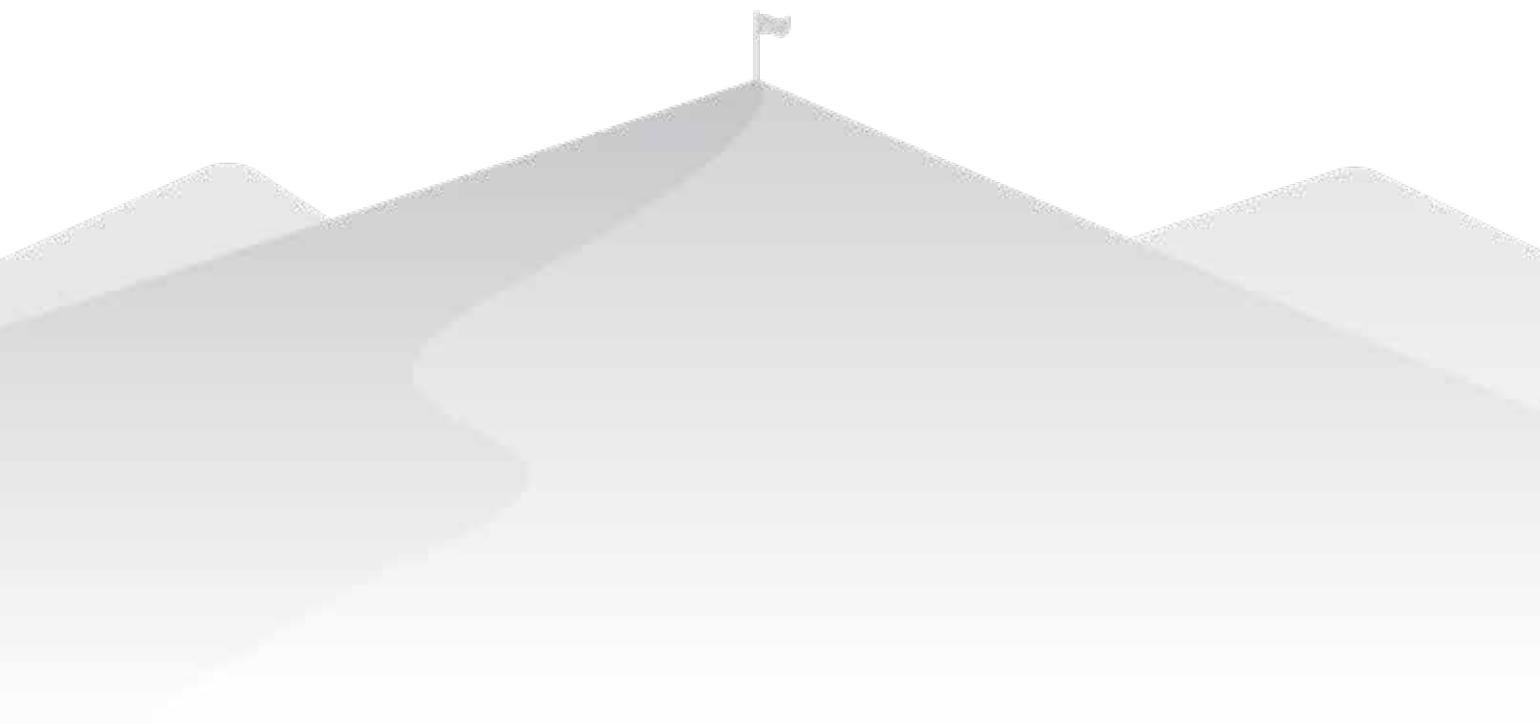
Sources

SA Post, "Accounts opened up to 31.10.2015 under Sukanya Samridhi Yojana (SSA) across the country is 76,19,668," 2015; Ministry of Finance Press Information Bureau, "More than 1.26 Crore accounts opened across the country under Sukanya Samridhi Account scheme," 2018; IZA Institute of Labor Economics, "The Private Schooling Phenomenon in India: A Review," 2017; India Development Review, "Charting the rise of budget private schools," 2018.

SEGMENT 5

Seekers

Seekers are younger women and some men, typically in casual employment or with a dependent status. They are open to new ideas and taking risks, and are the most likely segment to invest a windfall. They do not use financial tools frequently, and learn through one-on-one and family interactions. They have low access to technology and are less likely to organize financial and daily life with gadgets.



“I watch YouTube videos to learn new tailoring techniques and want a better machine to earn more.”



Soma

Tailor,
Bihar



Seekers

WHO ARE THEY?

- 67% **female**, 33% **male**
- Concentrated in ages **18-34** (59%)
- **Rural** (74% rural, 26% urban)
- Top income source is **casual work** (29%) and **farming** (25%)
- **Medium income volatility**

HOW DO THEY THINK?

- **Self-assured** with a sense of self-belief and psychological safety within their family
- **Potential to be good financial planners**, with a sound dependability
- **Open to new and diverse ideas**

WHAT ARE THEIR NEEDS AND ASPIRATIONS?

- **Aspire to stand on their own feet** and contribute to their families through jobs, education, and leadership in their communities
- **Want to try new things**, albeit with advice from trusted advisors, particularly family

HOW DO THEY BEHAVE?

- **Highly reliant** on others, particularly spouse in times of difficulty or emergency
- **Infrequent savers** due to volatile incomes and limited involvement in finances
- **High risk-appetite** and preference for impulsive spending, despite lack of agency to take action

HOW DO THEY LEARN AND SHARE?

- **Informal conversations** with close ties, particularly family
- **Trust and reliance in mass-media** (mostly television)
- **High usage of phone for receiving calls**, but low smartphone access

GENDER



OPENNESS



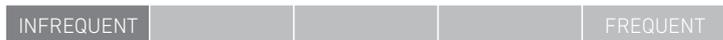
FORMAL FINANCE ACCESS



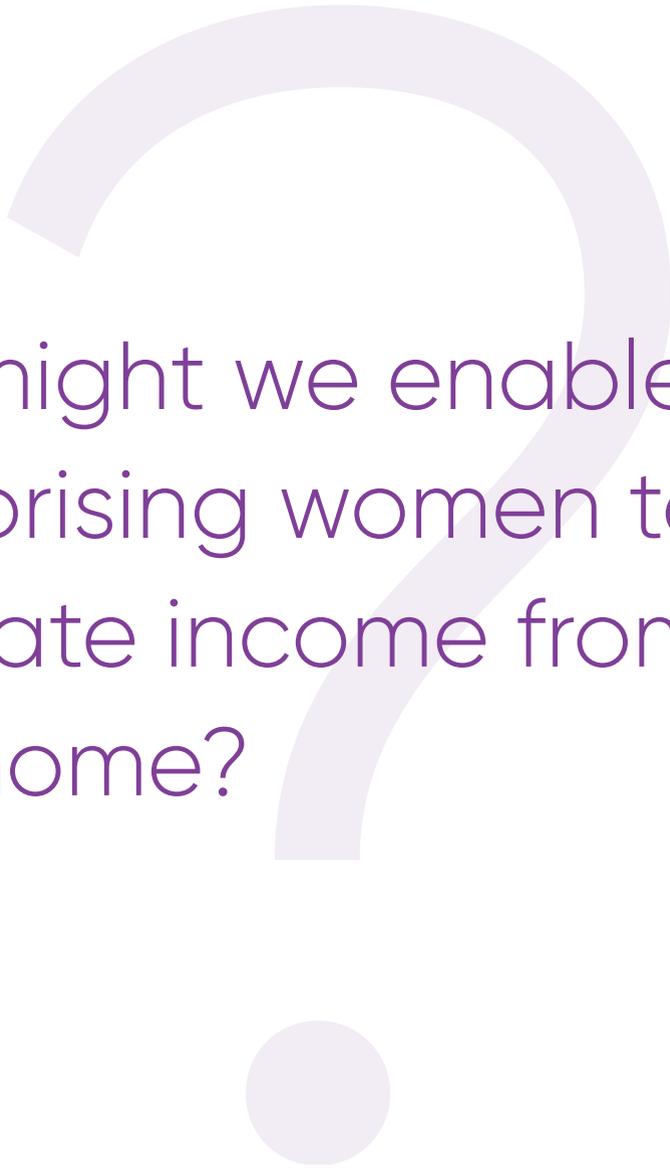
SOURCES IN EMERGENCY



TECHNOLOGY & MEDIA USE



KEY QUESTION



How might we enable enterprising women to generate income from their home?

INTRODUCING

Home Business Starter Kit

A starter-loan and
basic video training
module to get
your home-based
business going.

User Journey Map



DISCOVERY

- i. Retail outlet
 - ii. Poster
 - iii. Messaging
-

ONBOARDING

- i. How it works
 - ii. Mobile menu
-

ENGAGEMENT & INCENTIVES

- i. Business video training
 - ii. Repayment reminders
 - iii. Felicitation of entrepreneurs
 - iv. Larger loans
-

TRANSACTION

- i. SMS receipt & passbook

User Journey Map

1

Discovery | Retail outlet

i

Design rationale

“I have never visited the bank but the retailer is right at the end of our street, he has been around for 20 years, we know him well, obviously we trust him.”

Asra, Mother, Telengana

The retailer pitches the advantages of the home business starter kit to regular customers.

Everyday ease

Leverage the opportunity that retailers have for face-to-face conversations with customers to translate financial jargon around product offerings. The familiar neighbourhood retailer being an agent encourages those who feel that banks are “not for us” due to low exposure to formal financial services.

2

Onboarding

3

Engagement & incentives

4

Transaction

Kirana Dukaan



User Journey Map

1

Discovery | Poster

ii

Key features of Home Business Starter Kit

“I would love to avail a loan to start a small business like tailoring or something else on the side so I can support a better lifestyle and education for my children.”

Laxmi, Teacher, Bihar

1. Access collateral and credit history free loans upto Rs 10,000.
2. Enjoy loans at under-market rates.
3. Learn new skills through business training videos.
4. Gain eligibility for scale up loans.
5. Earn recognition at a felicitation ceremony.
6. Be assured of each transaction with an optional passbook+ SMS receipt for record keeping.

2

Onboarding

3

Engagement & incentives

4

Transaction

HOME BUSINESS STARTER KIT

Be a proud owner
of your very own
home business

Get started with a loan +
business video training



COLLATERAL FREE
HOME BUSINESS
LOANS UP TO
Rs 10,000



FOR MORE INFORMATION

SMS "**HOME BIZ**" to "**9X99**" OR
Missed Call: **9876X 43210**

User Journey Map

1 **Discovery | Messaging**

iii Design rationale

Targeted advertisements and posters of the home-business starter kit are seen at retail outlets.

A **Positive messaging**

Use aspirational messaging to boost self-esteem and appeal to the customer's self-image. Many enterprising women sought to be recognised beyond the traditional role of wife, mother and daughter-in-law.

B **Accessible**

Emphasize the ease of securing the starter kit. Many potential customers would be stay-at-home mothers or doing part-time work and have no credit history or collateral. Further, the perceived complexity of securing a loan from formal institutions acts as a deterrent for this segment.

2 Onboarding

3 Engagement & incentives

4 Transaction

HOME BUSINESS STARTER KIT

A

Be a proud owner of your very own home business

Get started with a loan +
business video training



B

COLLATERAL FREE
HOME BUSINESS
LOANS UP TO
Rs 10,000



FOR MORE INFORMATION

SMS "**HOME BIZ**" to "**9X99**" OR
Missed Call: **9876X 43210**

User Journey Map

1 Discovery

2 **Onboarding | How it works**

i Design rationale

Most women were eager for loans that would be start-up capital for different home businesses, whether selling products like snacks, and pickles, or services like tailoring, and beauty parlour offerings.

A **At-home service**

Address mobility barriers. Many women were uncomfortable visiting banks where they felt discriminated against. A majority of banks were too far away to travel to alone. Customers were willing to pay between Rs 30 and Rs 50 for the convenience of an at-home service.

B **Painless approvals**

Tailor loan sanctions to be quick and easy to obtain. Women were cautious when it came to asking for loans as the process was perceived as tedious and they feared rejection. The promise of an easy and quick loan approval process resonated strongly with them.

3 Engagement & incentives

4 Transaction

1. Application



Mobile Menu (free)



At A Bank (free)



Rs 50 – At-home service

A

2. Approval



Agent checks documents



Loan is approved (or rejected)



Account is opened in customer's name

B

3. Proof



SMS receipts (Free) +
Optional passbook (chargeable)

4. Disbursement



Loan amount credited to the bank account

User Journey Map

1 Discovery

2 Onboarding | Mobile menu

ii Design rationale

Customers can be onboarded through an SMS menu on both feature phones and smartphones.

A Confidential platform

Meet customer demand for privacy by engaging women on a mobile phone platform. Many women were concerned that their inquiry into a loan product can become public information within their community, and this was seen as problematic.

B Assisted workflow

Set up a 4-step assistance that allows the customer to select the loan amount, interest rate and tenure in the context of a small-home business. Being able to access requisite details independently fits-in well with the aspirations of the target segment for the starter kit - the Seekers.

C Missed call assistance

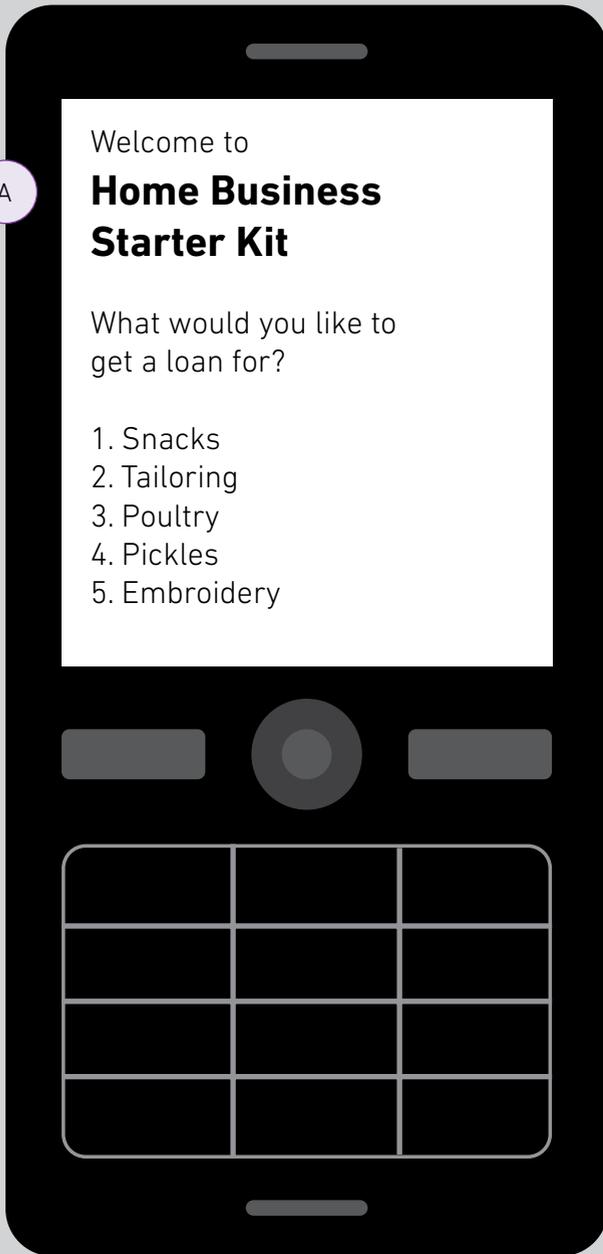
Provide an IVRS/call center facility through which customers can engage with an agent. This is imperative as most seekers would be transacting with formal financial services for the first time. At the end of the workflow, the customer dials a missed call-number to avail of the home business starter kit.

3 Engagement & incentives

4 Transaction

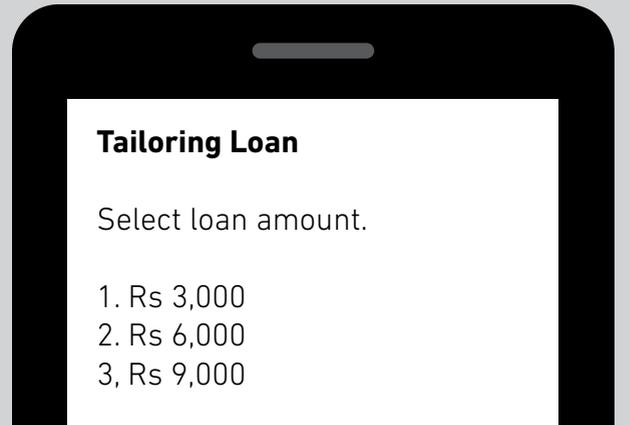
Step 1

A

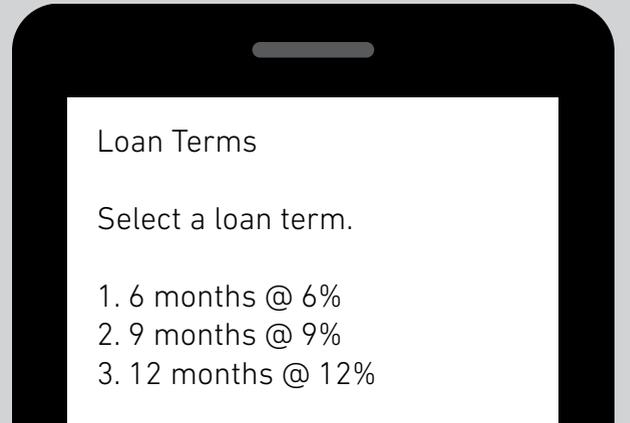


Step 2

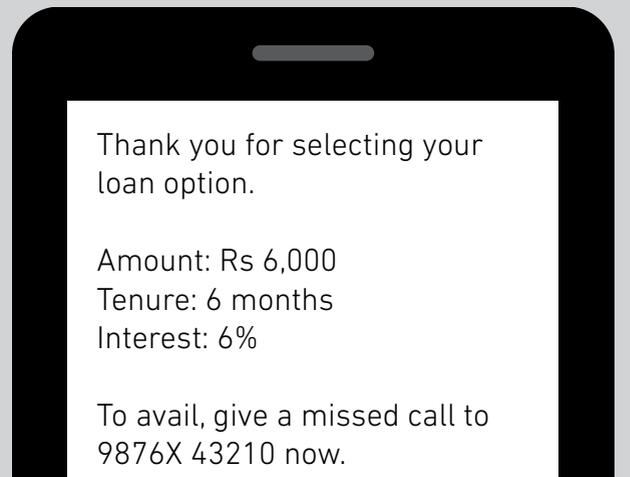
B



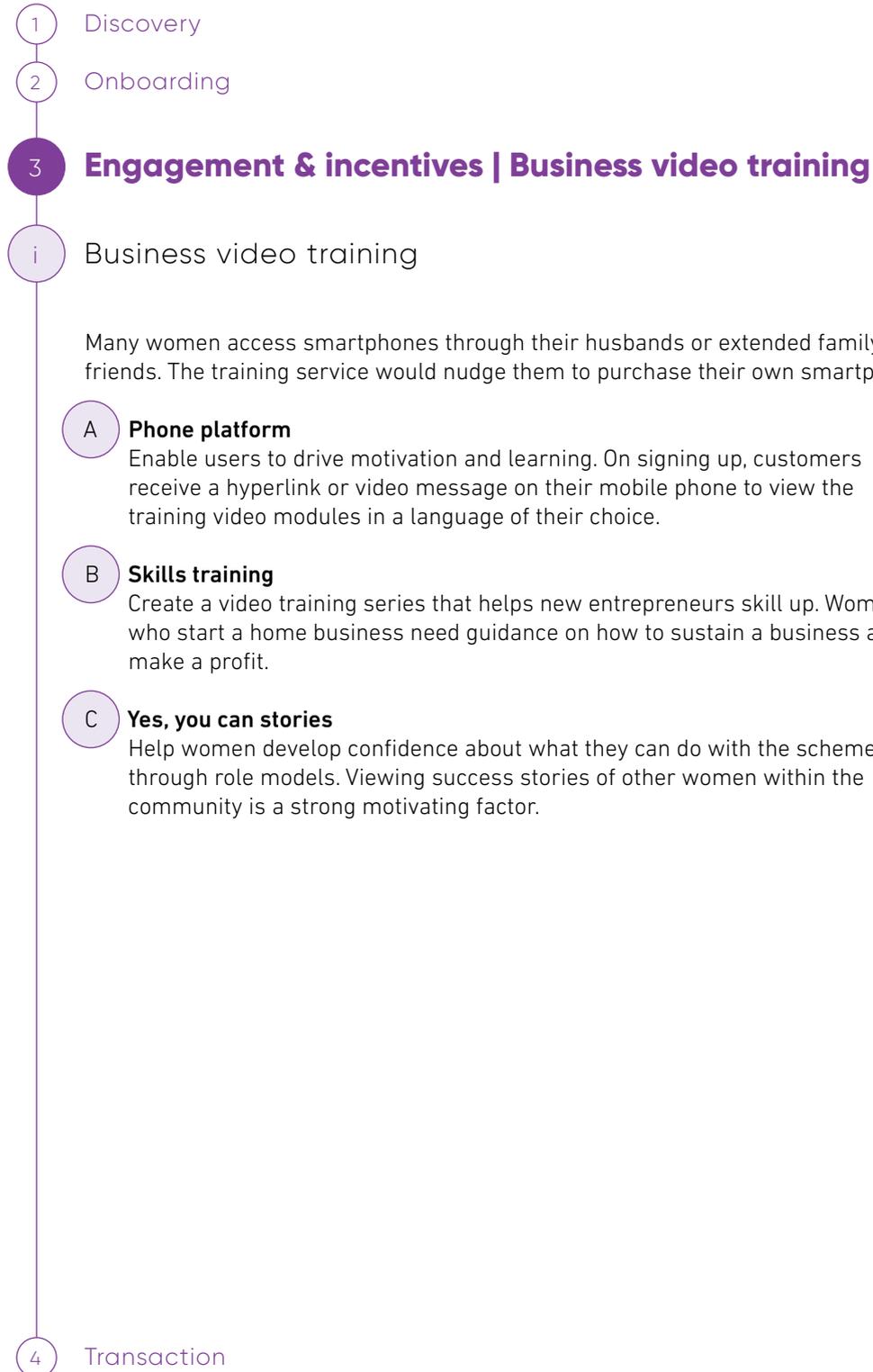
Step 3



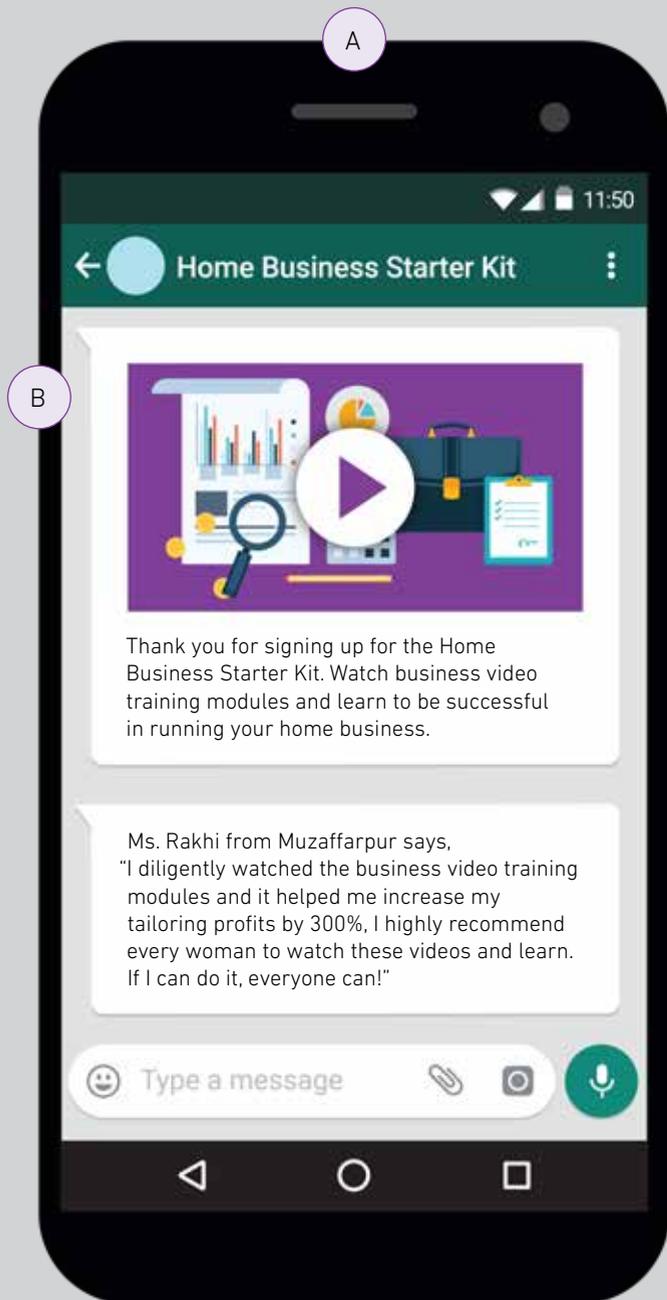
Step 4



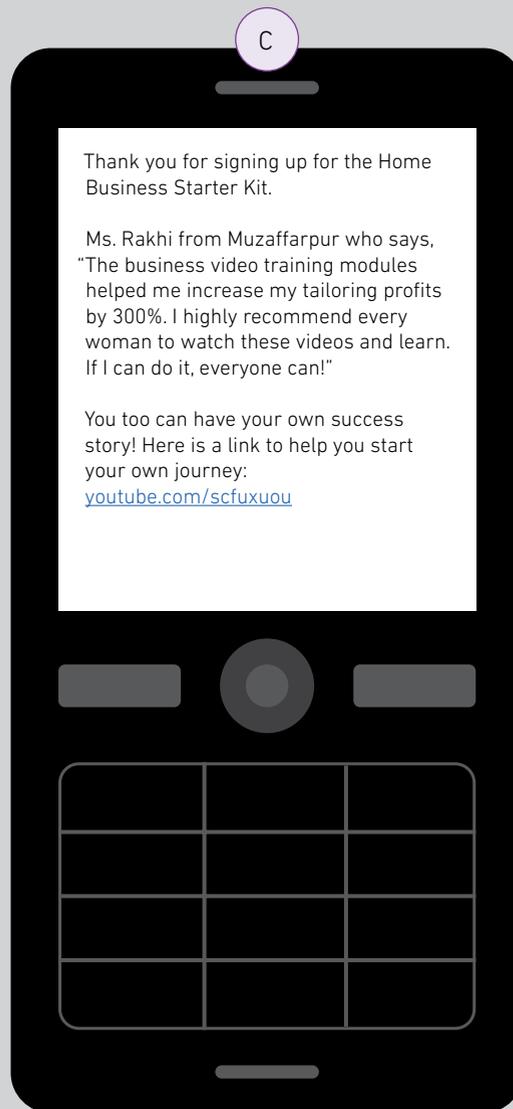
User Journey Map



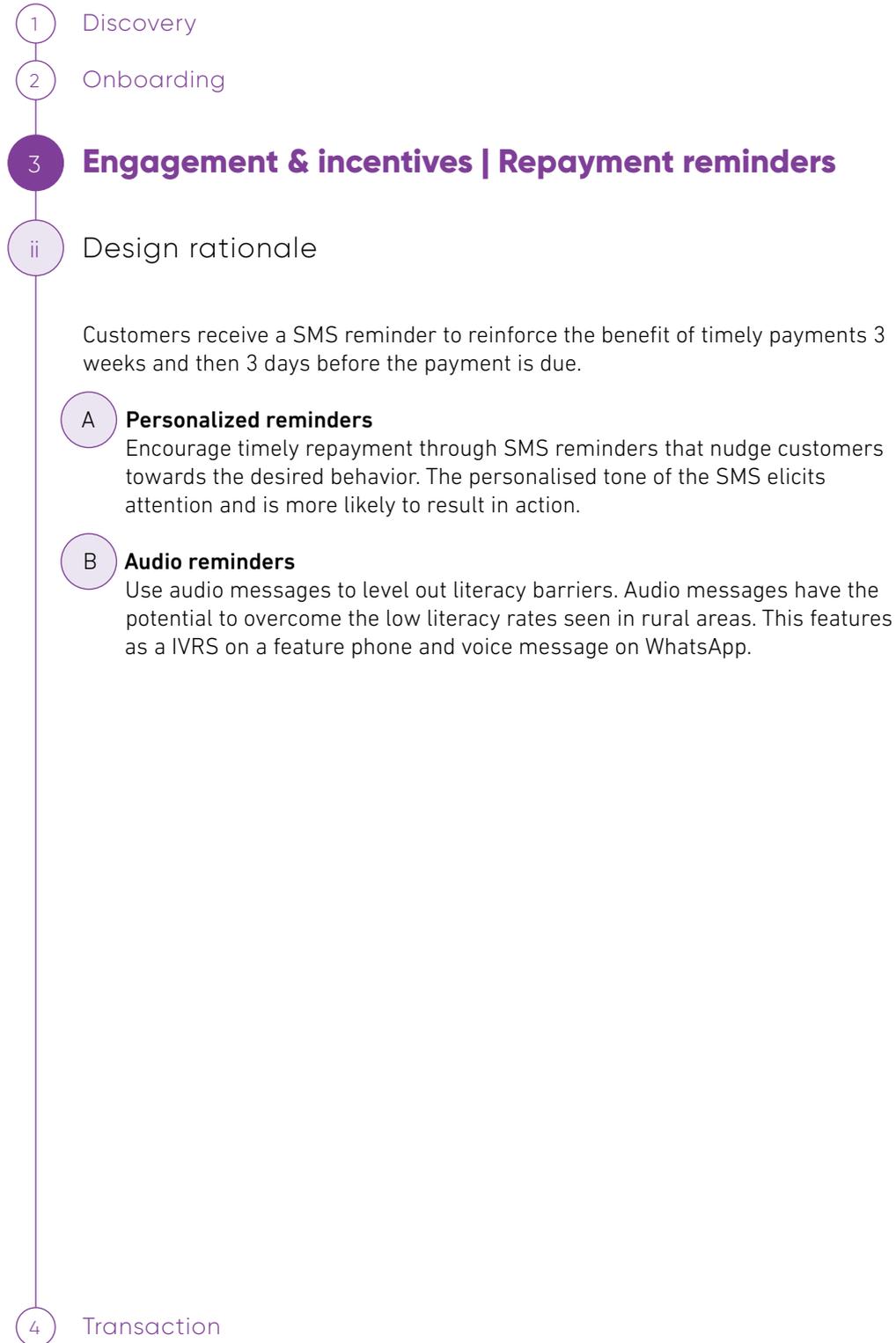
WhatsApp link to YouTube video with message



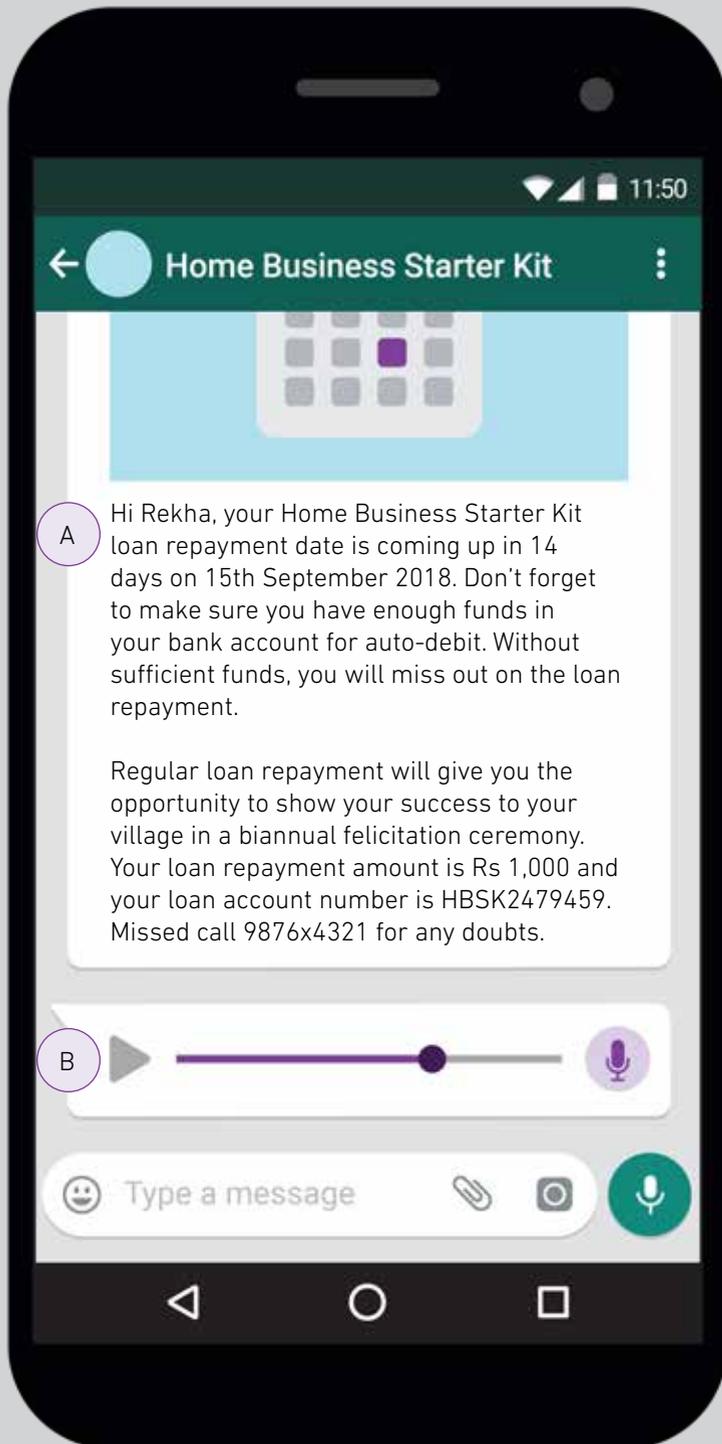
Link to YouTube video tutorial via SMS



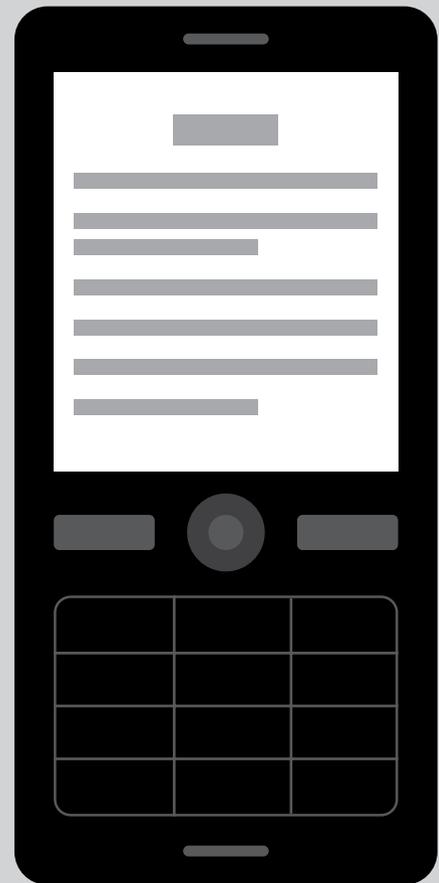
User Journey Map



WhatsApp reminder - image + text and voice message



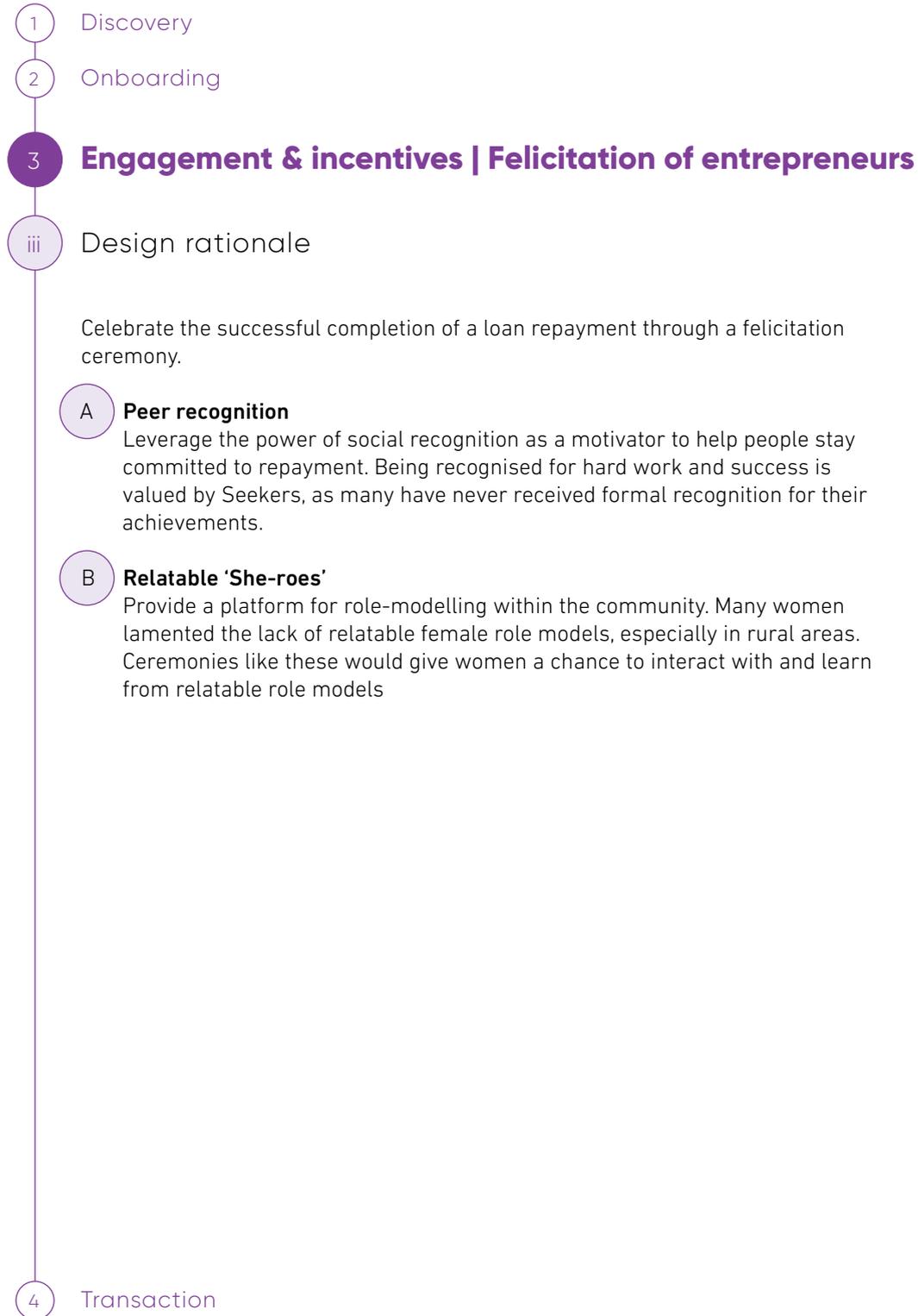
SMS reminder



IVRS call



User Journey Map





User Journey Map

- 1 Discovery
- 2 Onboarding
- 3 Engagement & incentives | Larger loans**

iv Design rationale

Customers with good repayment histories become eligible for a larger loan to help them expand their home business.

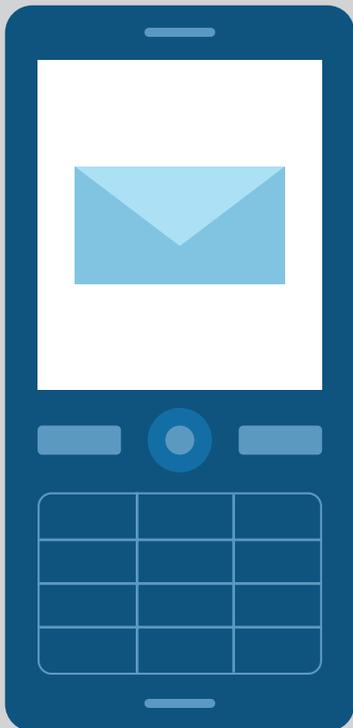
A **Top-customer recognition**

Frame positive SMS messages to encourage repayment. A simple SMS message that validates individuals as good customers can be a powerful reinforcement.

B **Scale-up opportunities**

Motivate entrepreneurs to try the scheme and then apply for larger loans to grow their business. Comparing a customer to a successful female entrepreneur leverages the power of social proof and engages trust and confidence.

4 Transaction

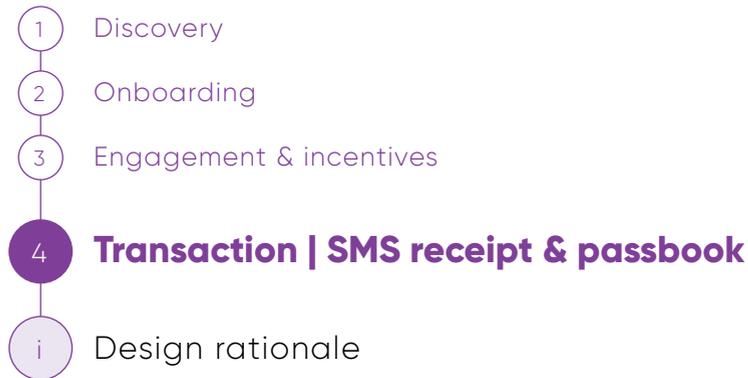


A Ms Anita, congratulations on being one of our top customers! You have been selected to apply for a scale-up loan of Rs 30,000 to expand your home business. Your regular, on-time repayments have unlocked this reward.

B You are now part of a group of women like Ms. Sushma from Bihar who says, "I started tailoring with help from Home Business Starter Kit and then used the scale-up loan to expand my home business to three tailoring machines in a shop. Today I am a proud contributor to my household expenses and have started saving for my children's higher education. I highly recommend every woman to avail this opportunity if they get a chance. If I can do it, everyone can!"

Missed call 9876x4321 to avail the offer.

User Journey Map



Every auto-debit towards loan repayment is accompanied by a SMS confirmation. Those with a passbook can have it updated as well.

- A Real-time SMS receipt**
Send SMS to offer instant reassurance. People preferred immediate SMS confirmation about where the money goes. Those who prefer passbooks expressed a desire to see the loan repayment entries accurately reflected when they update their passbook.
- B Passbook on demand**
Accommodate desire for physical proof over digital. Many customers felt that a SMS facility for loan repayment confirmation was not sufficient as they were concerned that a mobile or SMS could be lost/ deleted.
- C At-cost passbook copy**
Capture customers' willingness to pay a small amount (Rs 10-20) for a physical passbook. Many customers had directly experienced fraud or knew of someone who had lost money due to a financial fraud, and preferred this kind of proof.

B

Hema Pujari
Home Business Starter Kit



Date	Particulars	Debit (Rs)	Credit (Rs)	Balance (Rs)

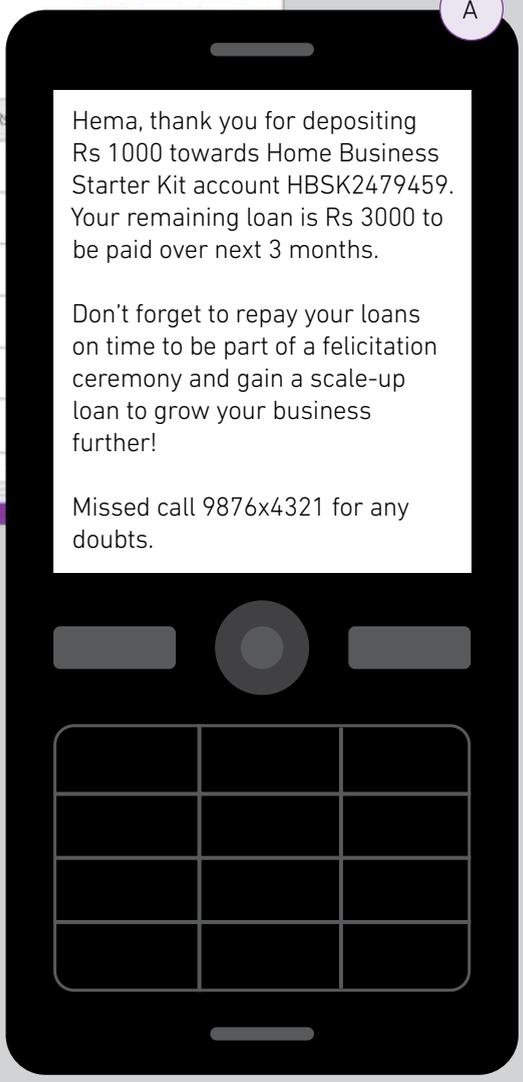
Hema Pujari
Home Business Starter Kit

Date	Particulars	Debit (Rs)	Credit (Rs)

Passbook for
Rs 10-20
only

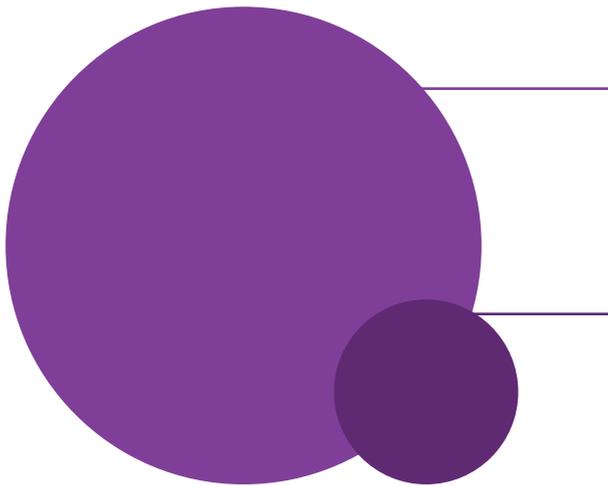
C

A



Market Demand

MARKET DEMAND: UP TO 180 MILLION POTENTIAL CUSTOMERS



150-160 million Seekers

Estimated population of India's "Seekers" segment from – Dalberg (2018) 'Aspiring Indians I: Understanding their financial needs, attitudes and behaviors'

10-20 million potential entrepreneurs

20 million

Women aged 20-49 who save for productive uses but have not yet accessed formal credit

10 million

Current market of small-ticket female borrowers using credit for productive uses

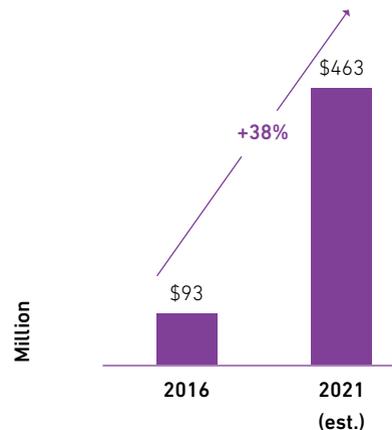
INR 1.8 lakh crore

In loans distributed by the Gol's Pradhan Mantri Mudra Yojana (PMMY) business loan scheme

~70%

Proportion of PMMY borrowers who are women, with 47% of all PMMY loans less than INR 50,000

India's reskilling and online certifications market is expected to grow at 38% annually



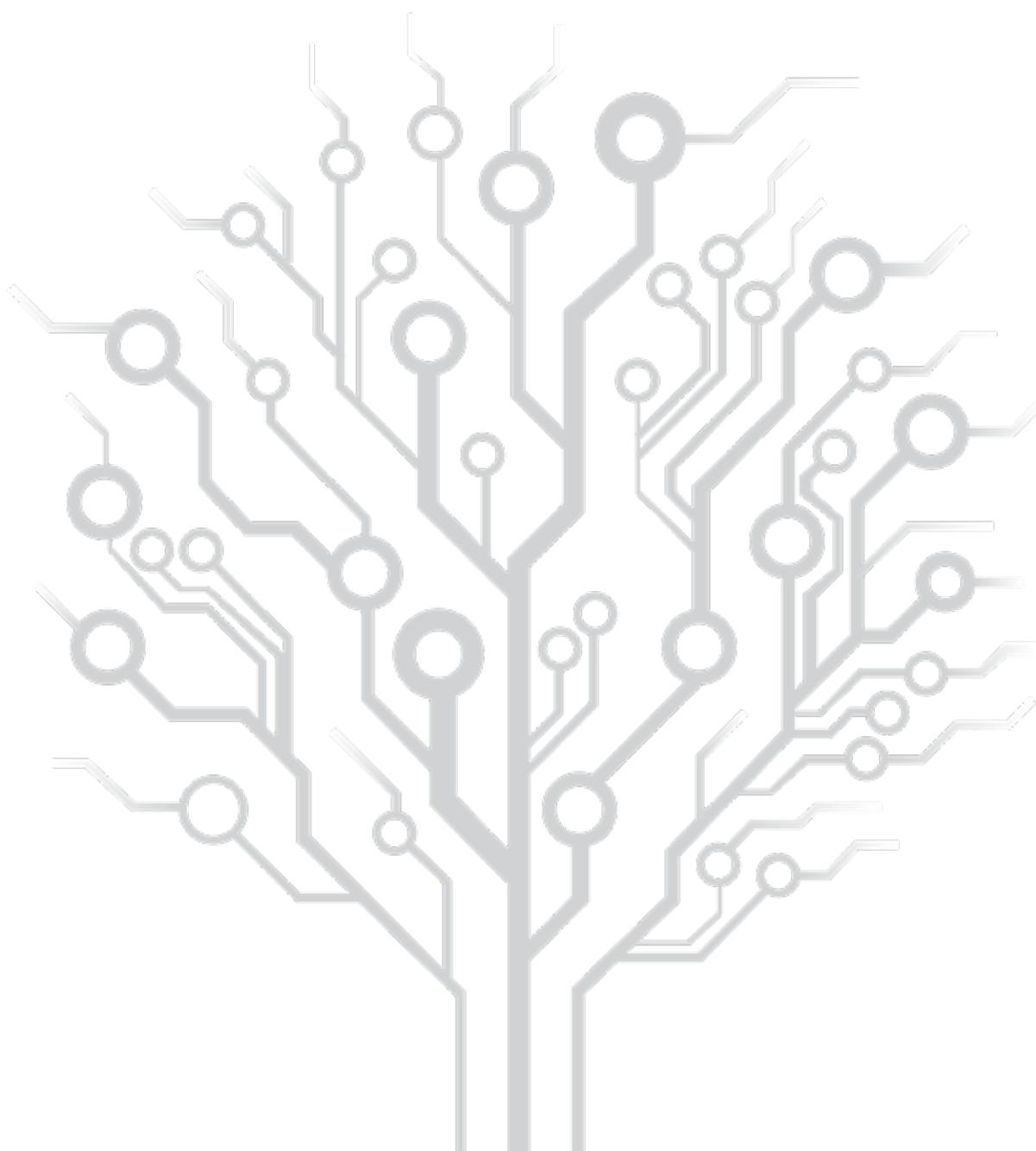
Free training content was found to drive adoption, and 57% of Indians surveyed preferred to consume training content on mobile devices

Sources

Ministry of Finance Press Information Bureau, "Pradhan Mantri Mudra Yojana (PMMY) crosses the target of Rs. 1.8 lakh crore for 2016-17," 2017; MUDRA Annual Report, 2017; KPMG, "Online Education In India: 2021," 2017.

Influencers

Influencers are predominantly men who are mostly employed or self-employed and live in both urban and rural areas. They are the most educated of the segments. Their strong financial discipline makes them less likely to take financial risks, although they are curious about new ideas. They have embraced smartphones and are comfortable with digital technologies. They are the influencers within their social networks, and primarily trust their family and friends for financial information and advice.



“I end up wasting too much time trying to get access to banks going back and forth and waiting.”



Rupali

SHG Head,
Maharashtra



Influencers

WHO ARE THEY?

- 82% **male**, 18% **female**
- Spread across age groups
- **Urban and rural** (56% rural, 44% urban)
- Top income source is **employment** (35%)
- **Low income volatility** due to their full-time employment and strong financial health

HOW DO THEY THINK?

- **High sense of self-belief** and confidence in abilities to succeed
- **Strong sense of planning and goal-orientation** in daily life and finances
- **Open to new experiences** and curious to try things

WHAT ARE THEIR NEEDS AND ASPIRATIONS?

- **Aspire to be admired** and sought out as “in the know” experts in their social network
- **Want to improve their material and professional lives** through conspicuous consumption and entrepreneurship

HOW DO THEY BEHAVE?

- **Sophisticated financial managers** who rely on themselves for financial matters and in times of difficulty
- **Most frequent savers** with high usage of mobile wallets
- **Worry less about the future** due to their income stability

HOW DO THEY LEARN AND SHARE?

- **Informal conversations** with family and peers
- **Act as influencers** in their communities who occupy central positions in their diverse social networks
- **High trust in social media and the internet** due to high smartphone usage and digital fluency

GENDER



OPENNESS



FORMAL FINANCE ACCESS



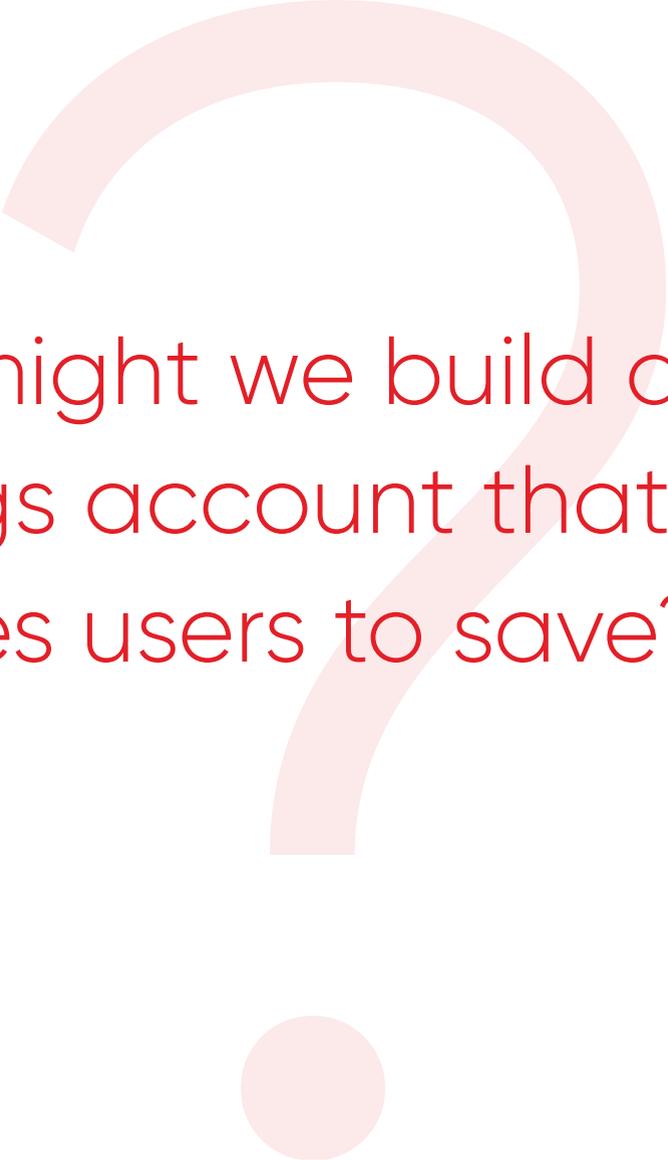
SOURCES IN EMERGENCY



TECHNOLOGY & MEDIA USE



KEY QUESTION



How might we build a savings account that nudges users to save?

INTRODUCING

My Mobile Savings Account

A savings account
that incentivises
good savings
behaviour.

User Journey Map



DISCOVERY

- i. Neighbourhood recharge shop
 - ii. Poster
 - iii. Messaging
-

ONBOARDING

- i. First deposit
-

ENGAGEMENT & INCENTIVES

- i. Personalised dashboard
 - ii. Monthly coupons for 5 transactions
 - iii. Free recharge for average balance
 - iv. Goal pocket (part 1)
 - v. Goal pocket (part 2)
-

TRANSACTION

- i. Cash transfer
- ii. e-Passbook
- iii. Cash withdrawal

User Journey Map

1 Discover | Neighbourhood recharge shop

i Design rationale

“We know the retailer very well, we stay nearby, obviously we trust him.”

Customer at retail outlet, Mumbai

The retailer pitches the advantages of opening a payments bank account to his/her regular customers.

Agent next-door

Leverage people's trust in the advice of a familiar community figure like their neighbourhood retailer. Face-to-face conversations help demystify complexly worded financial services and products.

2 Onboarding

3 Engagement & incentives

4 Transaction

 airtel 4G THE SMARTPHONE NETWORK



 818095XX
MOBILE RECHARGE
NEW MOBILE ACCESSORIES

139

44

User Journey Map

1

Discover | Poster

ii

Key features of the My Mobile Savings Account

“I live with my wife alone, we don’t have much savings right now. If this allows us to save regularly and via auto-debit at a higher interest than my current bank, I want to sign up now. I know the retailer so will deposit Rs 1000 every month through him.”

Nanubhai, Customer at retail outlet, Mumbai

1. Access a higher than usual bank account interest rate @5%.
2. Cash in and cash out at retail outlets outside banking hours.
3. Avail zero cash transfer (remittance) fees for app based transfers.
4. Unlock tiered monthly and quarterly incentives based on your activity.
5. Use a goal pocket for regular savings toward your goals @6% interest rate.
6. Review your personalised dashboard to track all of the above.

2

Onboarding

3

Engagement & incentives

4

Transaction



Smart goals at your fingertips

Be in control of your money anywhere, anytime



Banking in my pocket - visit any Airtel Payments Bank retailer or use the mobile app with an e-passbook feature



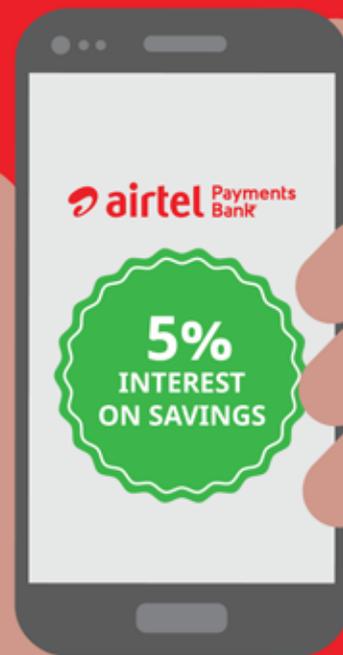
Get 1 month free mobile recharge every 3 months on maintaining average monthly balance



Get 5% + 1% extra interest on goal based savings



Get guaranteed discount coupons for groceries, travel ticket bookings, movies and others



FOR MORE INFORMATION:

SMS - '**APB**' to **95X8** or
missed call to - **987X5 43210**

User Journey Map

1

Discover | Messaging

iii

Design rationale

The poster is placed prominently at retailer outlets to explain the value proposition of the product.

A

Familiar logo

Place logo prominently as people gravitate or trust known banks. This builds trust and familiarity among new customers.

B

Anytime anywhere money management

Center messaging on the convenience of managing money at one's fingertips. Influencers are particularly drawn to the ease of using a savings app.

C

Offers and opportunities

Emphasize offers and help consumers envision how they might use the product to enhance their current financial behaviors. Influencers manage their financial lives skillfully and are drawn to good opportunities.

2

Onboarding

3

Engagement & incentives

4

Transaction

A

airtel Payments Bank

Smart goals at your fingertips

B

Be in control of your money anywhere, anytime



Banking in my pocket - visit any Airtel Payments Bank retailer or use the mobile app with an e-passbook feature

C



Get 1 month free mobile recharge every 3 months on maintaining average monthly balance



Get 5% + 1% extra interest on goal based savings



Get guaranteed discount coupons for groceries, travel ticket bookings, movies and others



FOR MORE INFORMATION:

SMS - '**APB**' to **95X8** or
missed call to - **987X5 43210**

User Journey Map

1 Discovery

2 **Onboarding | First deposit**

i Design rationale

“A bank should make it compulsory for the customer to do a minimum transaction of Rs 100 on account opening and give some cashback. The customer can immediately withdraw if desired. Anything free is not valued.”

Retailer, Mumbai

A **First transaction bonus**

Incentivise first transaction. A welcome bonus acts as a nudge to customers to make their first transaction after sign-up.

3 Engagement & incentives

4 Transaction



Welcome to Airtel Payments Bank

Congratulations, you have made
your first deposit.

Your account balance is
Rs 120

A Welcome bonus added
Rs 20

NEXT

User Journey Map

1 Discovery

2 Onboarding

3 **Engagement & incentives | Personalised dashboard**

i Design rationale

A dashboard outlines the customer's account balance and reward status.

A Clearly visible deposit and interest

Show deposit and interest separately to reduce cognitive overload. Being able to view the extra "earned" on their savings motivates customers to continue to save.

B Tiered rewards

Design rewards to be achievable despite day-to-day financial volatility. In the short-term, active users are rewarded with multi-purpose use coupons, and in the medium-term they earn a mobile recharge.

C Personalized dashboard

Summarize rewards progress for continuous engagement. When customers can access a summary of their rewards on a dashboard, they feel engaged, and the easy tracking and review feature helps customers feel in control of their finances.

4 Transaction



Hello Rakesh
Account Balance

Rs 4,020

Interest earned in July 2018

+Rs 20



Rakesh's
Passbook

A

● ○ ○ ○ ○ ○
4 more
to coupon

Make **4 more transactions** to get a Rs 50 coupon on movies, meals, groceries, shopping, etc.

C

B

■ ■ ■ ■ ■
1 month 22 days
to free recharge

Maintain a balance of Rs 3,000 for **1 month 22 days** more to get 1 month worth of mobile recharge FREE

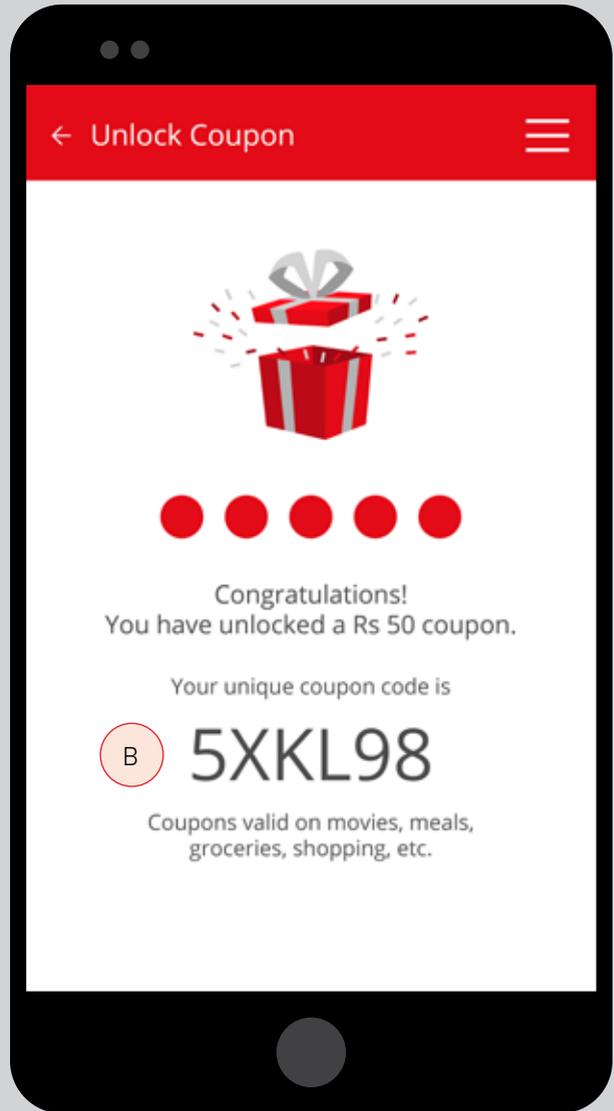
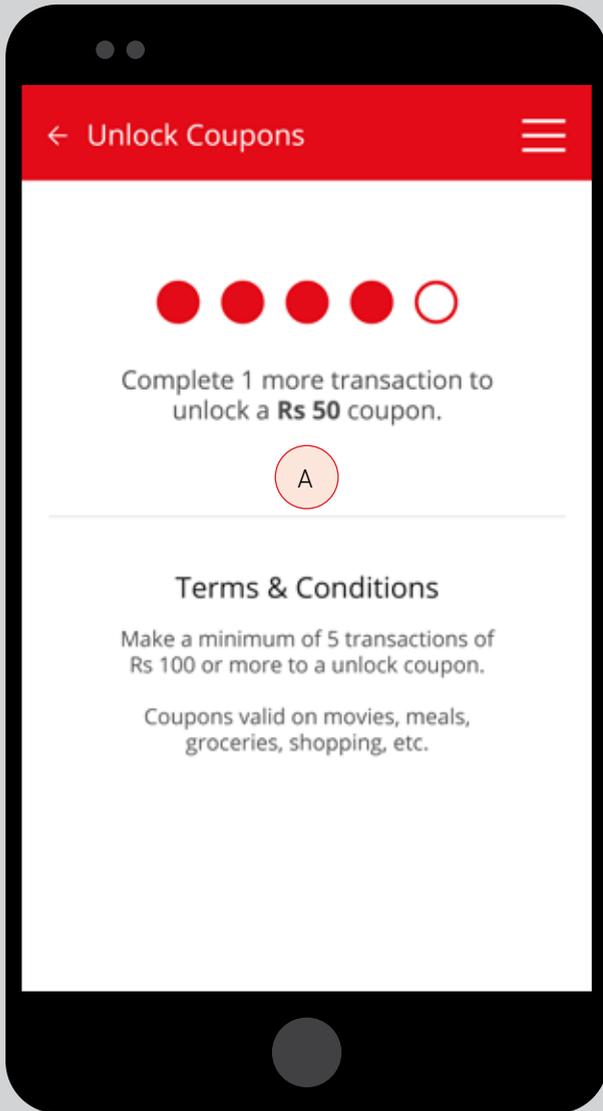
■ ■ ■ ■ ■
Rs 6,000 more
to savings goal

You are on track to achieve your goal saving of Rs 12,000 and Rs 720 nterest

SEND MONEY

User Journey Map





User Journey Map

1 Discovery

2 Onboarding

3 **Engagement & incentives | Free recharge for average balance**

iii Design rationale

“A Rs 3000 monthly average is feasible. If I get a month free recharge after that I’ll make sure I maintain it.”

Customer at retail outlet, Mumbai

Customers can avail a one month free mobile recharge if they maintain an average monthly balance of Rs 3,000 for three consecutive months. This time period is designed to accommodate users’ financial volatility.

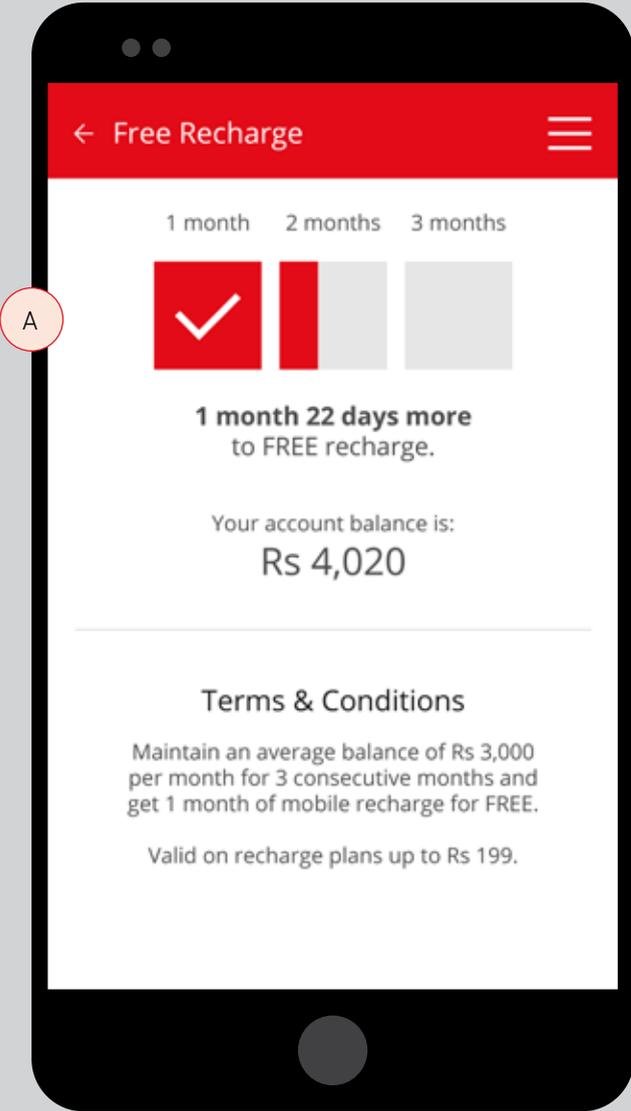
A **Progress bar**

Show a real-time progress bar. This builds persistence, self-confidence, and optimism in customers across the savings spectrum.

B **Relevant rewards**

Offer a free mobile recharge reward. This appeals directly to consumer segments with high smartphone usage.

4 Transaction



User Journey Map

1

Discovery

2

Onboarding

3

Engagement & incentives | Goal pocket (part 1)

iv

Design rationale

“Looking at the calculation shown by the mobile app, I want to save for three years and not one year, as I will earn more interest and save more with same deposit per month.”

Customer at retail outlet, Mumbai

Customers can sign-up for goal-based recurring savings. The app helps them visualize financial scenarios by varying the goal amount, saving duration or frequency.

A Goal-directed saving

Explicitly state goals on the app. Influencers, who are drawn to goal-directed saving will find it easier to stay on course. Those with high income volatility often want to save for household items and towards children's education. Those with lower volatility tend to prioritize business expansion and personal needs.

B Auto-deposit

Make consumer inertia towards tedious financial matters work to your advantage when it comes to draining financial matters to advantage. The app helps customers override their bias to act, by using a smart default system that will auto-deduct their savings unless commanded otherwise.

4

Transaction

← Goal Pocket



What are you saving for?



Cooler

Your goal amount



Each month saving goal

[-] Rs 1,000 [+]

Time

12 months

Total

Rs 12,000

Interest earned @ 6%

Rs 720

Auto-deposit

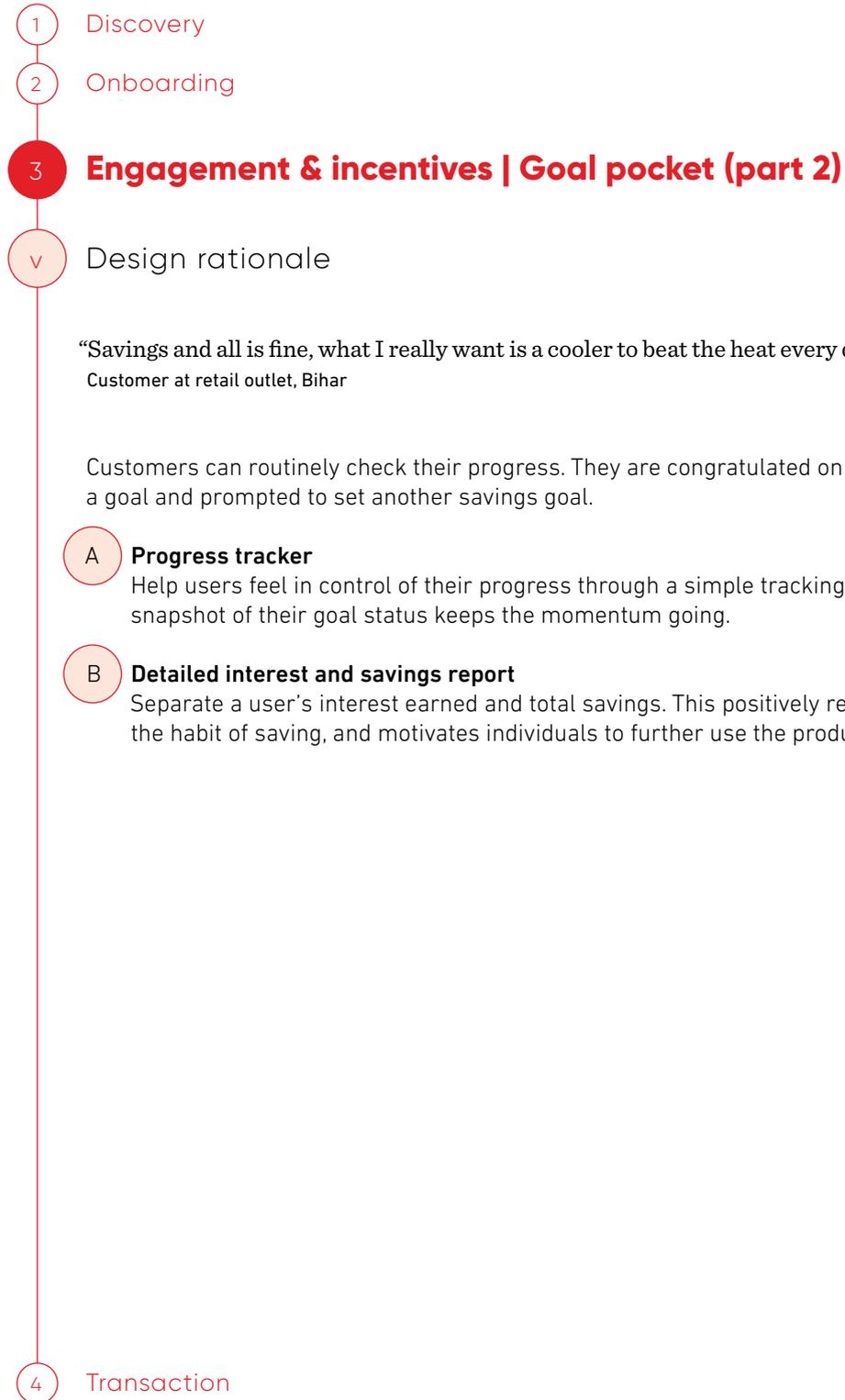
On the 1st of every month, your saving goal amount will be debited to your Goal Pocket

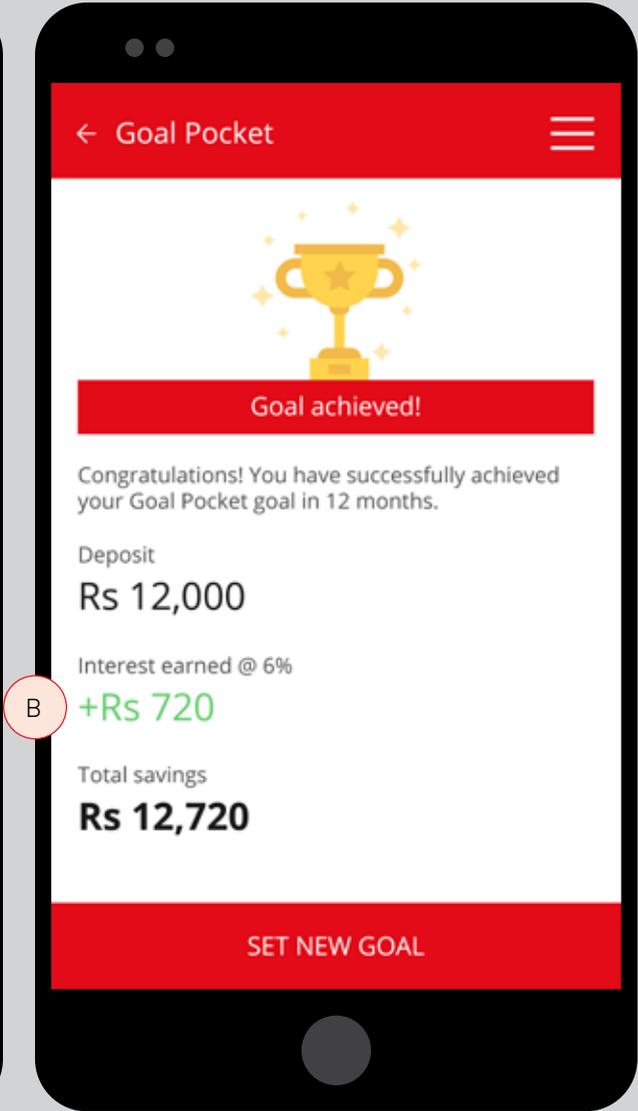
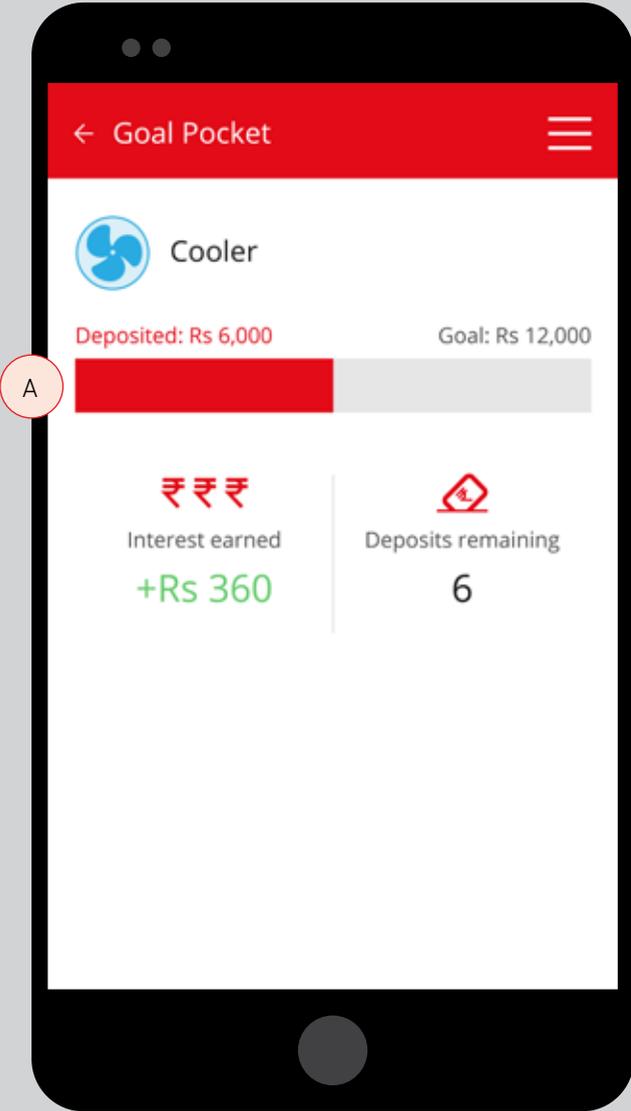
START GOAL

A

B

User Journey Map





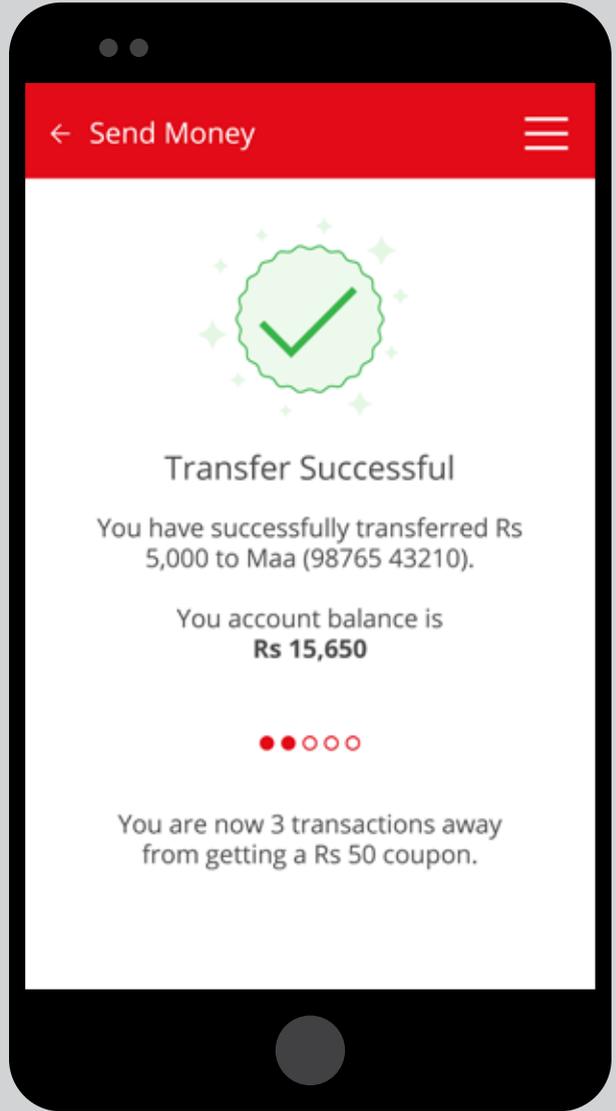
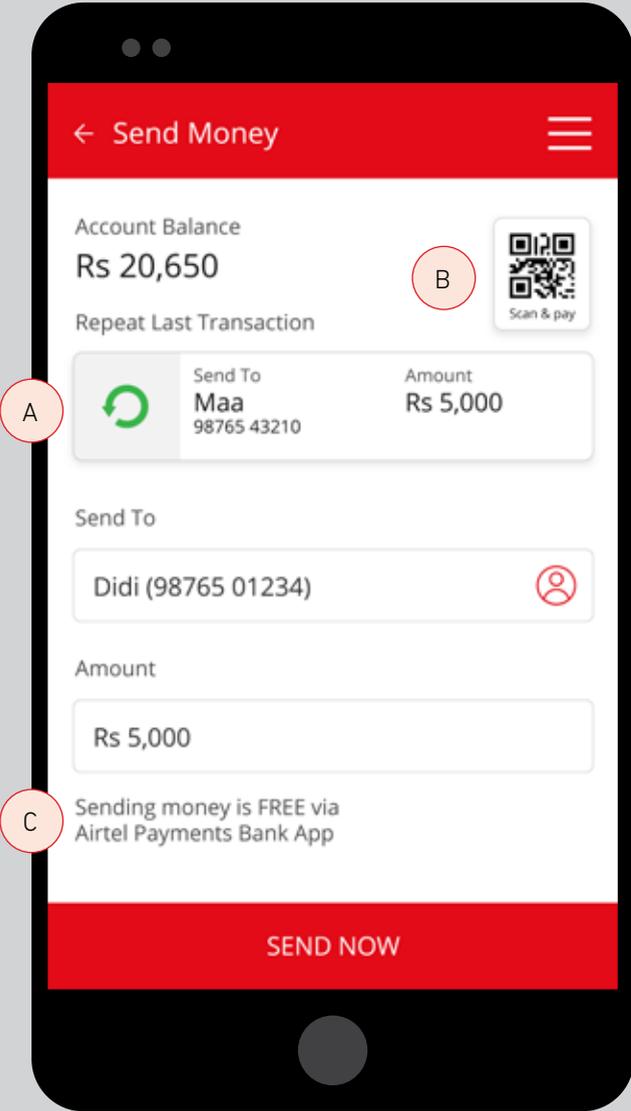
User Journey Map



“You should incorporate the QR code scanner as all financial service apps have them. Customers know how to use it to pay at the retail outlets.”

Retailer, Mumbai

- A **Repeat transaction memory**
Make repeat transactions easy and requiring minimal effort.
- B **QR code**
Acknowledge Influencers' familiarity with digital platforms. Customers find QR easy to use.
- C **Zero remittance transfers fee**
Distinguish the service from other channels by not charging transfer fees on remittances. This is a major user incentive and volume driver. Reinforcing this at key points in the consumer journey would help build long term behaviour change.

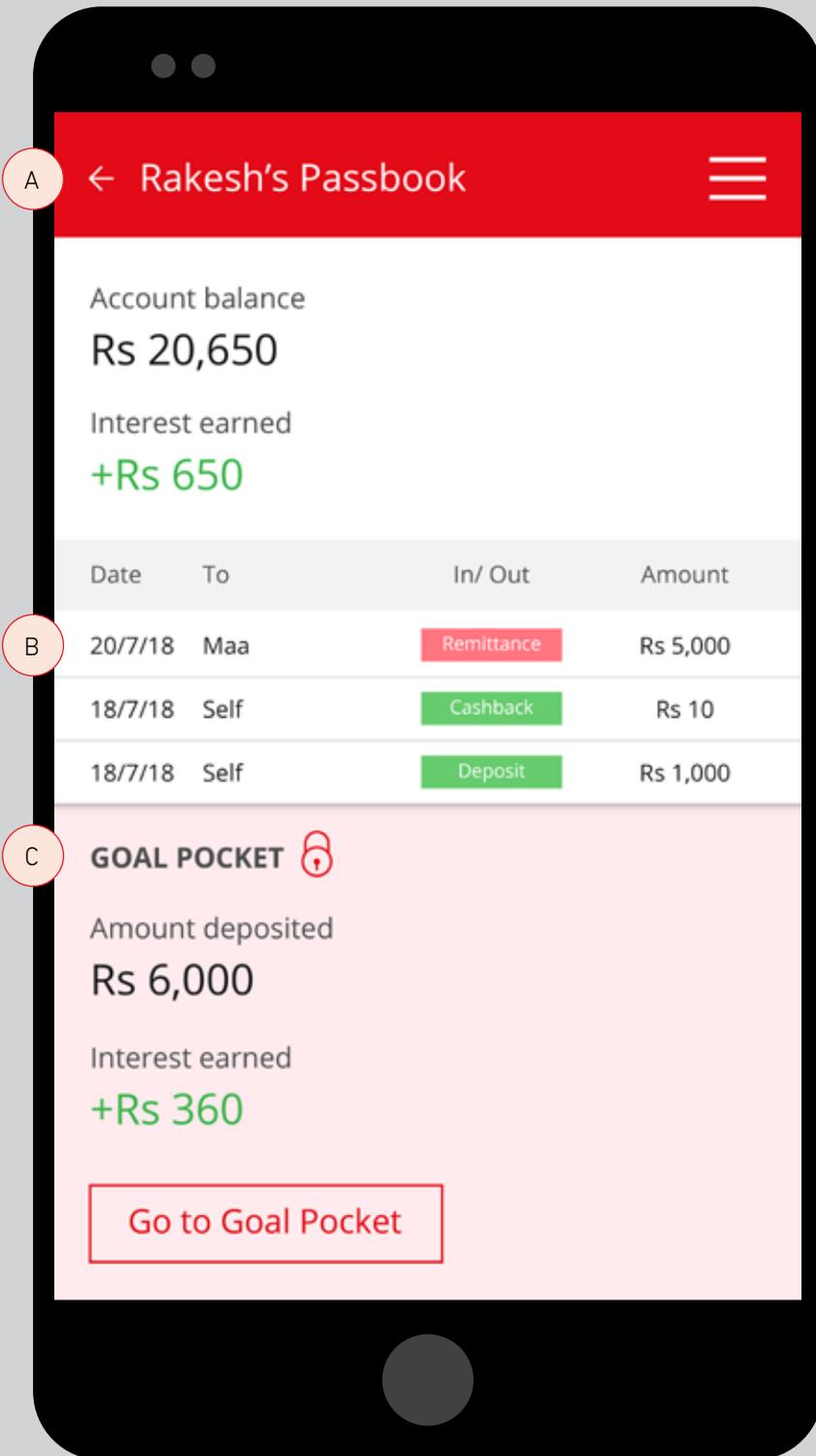


User Journey Map

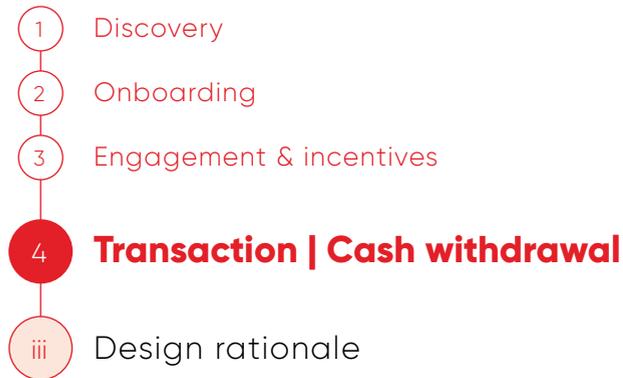


Customers can view a snapshot of their account summary, transaction data, and savings goals on the e-Passbook.

- A Personalisation**
Encourage customer involvement by personalizing the e-passbook. Customers are more likely to engage with their passbook if it is personalised
- B Easy review**
Help customers feel in control of their finances. Transaction data that is easy to review at a glance is more customer-friendly.
- C Goal pocket**
Set up a deterrent for the customer who may be tempted to dip into these savings ahead of time. The Goal Pocket is associated with a locked symbol to provide customers with the reassurance that their savings are safeguarded. This is particularly important for customers who maintain low faith in bank instruments.



User Journey Map



“I can withdraw money from an ATM without using a debit card? Using my digital debit card? Nice.”

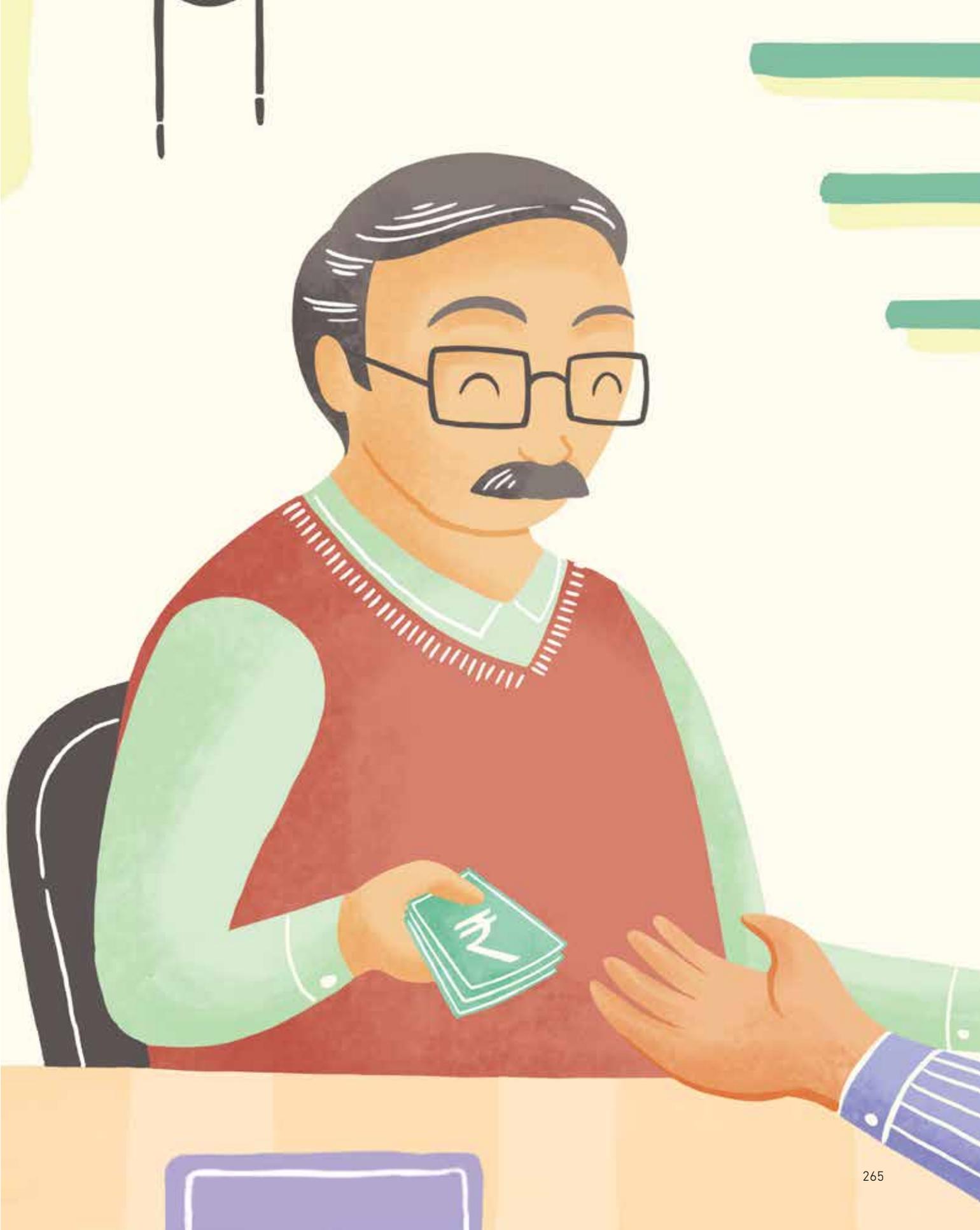
Customer at retail outlet, Mumbai

Digital cash withdrawal

Offer customers a digital card facility. This allows them to withdraw money from any retail outlet or select ATMs.

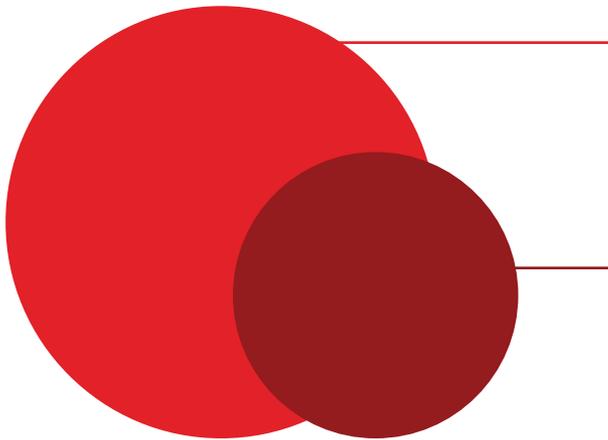
Convenient deposits

Offer as a value-add the ease and efficiency of being able to deposit and withdraw money from the retail outlet, as many times as required. Customers appreciate this time-saver.



Market Demand

MARKET DEMAND: UP TO 300 MILLION POTENTIAL CUSTOMERS



180-190 million Influencers

Estimated population of India's "Influencer" segment, who display high openness, are digitally savvy, and demand for digital solutions like Airtel Payments Bank (Aspiring Indians, Dalberg, 2018)

50-110 million remitters

110 million

Rural senders and recipients of remittances that do not currently use mobile phones for transfers

50 million

Indian inter-state and inter-district migrants moving for work or business and their families

5x

Growth in internet search queries for remitting, transferring or sending money in India from 2012-2016

95%

Proportion of remittances sent through non-mobile based channels (e.g. cash or over-the-counter)

3.9 trillion

In P2P transfers expected via digital payments in India by 2020 (Google-BCG, 2016)

Sources

BCG-Google, "Digital Payments 2020," 2016.

In summary

Financial inclusion is for everyone.
770 million Aspiring Indians are
waiting for the right product offering.



Segment 1 - Providers
Golden Years Fund



Segment 2 - Survivors
First Stop Health Insurance



Segment 3 - Followers
Envelope Savings



Segment 4 - Independents
Rising Star



Segment 5 - Seekers
Home Business Starter Kit



Segment 6 - Influencers
My Mobile Savings Account



*The best way to find yourself is to
lose yourself in the service of others.*

- Mahatma Gandhi

Dalberg

THE
HUMAN
ACCOUNT