FINCA®

Remote Coaching to Prevent Dormancy Among Low-Income Savers

RESEARCH FINDINGS FROM UGANDA

Scale2Save

in partnership with

WSBI

mastercard foundation

Contents

Acknowledgements

This research was conducted by Scott Graham, Anahit Tevosyan and Nathaniel Mayende at FINCA International, together with Ester Agasha from the Makerere University Business School, Dr. Joeri Smits and Sally Yacoub.

We wish to thank FINCA International and FINCA Uganda for their support throughout this project, especially James Onyutta, Ciprian Panturu, Alice Lubwama, Scovia Swabrah and Justine Nabawanuka. We are also grateful to the Scale2Save team, in particular Weselina Angelow, Anton Simanowitz, and Apphia Ndungu for their many contributions to this work, and to the Mastercard Foundation, whose partnership with us made it possible.

WSBI FINCA in partnership with mastercard foundation

01 Summary & Introduction

One of the challenges of providing savings services to the unbanked is that many new customers fail to use the account beyond the initial deposit, a problem known as dormancy.

In our study, a low-cost coaching intervention produced significantly higher levels of account activity and use of banking agents, with stronger effects on women. The pattern of account usage reflects the role that formal savings plays in helping customers satisfy short- and medium-term cash needs. In qualitative interviews, women explained that coaching fostered a greater sense of trust and relationship with the bank, and that it encouraged them to set aside even small sums as a form of protection against an uncertain future.

FINCA Goal savings clients, September 2022, Cover and below (photo credit: FINCA staff)

01

Introduction: Promoting the use of savings accounts

Bank accounts offer low-income people a secure, formal alternative to traditional savings mechanisms, such as ROSCAs and hiding money around the house. While many financial institutions are striving to reach these base-of-the pyramid savers through innovative products and channels, there is a pronounced tendency for new accounts to quickly go dormant, with no transactions beyond the opening deposit. The proliferation of dormant accounts suggests that formal savings services may not be delivering a meaningful benefit to the customer, while creating administrative and security problems for the bank, due to the lack of monitoirng by the customer, which makes them susceptible to fraud.

To combat the problem of dormant accounts, the World Savings and Retail Banking Institute (WSBI) funded a study to test enhancements that would motivate more active usage, through a focus on goal-setting, incentives to save, and enriching the customer experience. The study was executed by a team of researchers from FINCA, Makerere University Business School (MUBS) and Harvard University's Evidence for Policy Design Program (EPoD).

Starting in 2021, we recruited 1,500 low-income savers into a specially designed goal-based savings account offered by FINCA Uganda. Transactions could be conducted through a network of digital banking agents, as well as a mobile wallet and physical bank branches located within 50 kms of the customer's home or business. Savers were randomly assigned to one of three study arms: a control group consisting only of the basic goal account, and two treatments offering additional services.[1] Each arm was balanced by location, gender and income. The service enhancements were provided only on a remote basis, so they could be scalable at a later stage.

Participants in the first treatment group were offered a savings-based loan if they demonstrated regular savings habits. This loan offer ultimately had no effect on savings behavior and is not discussed further in this report. We view the failure of this intervention as one of execution rather than a weak hypothesis, because potential customers clearly told us in the design phase that access to credit was an important motivation for savings.

In a second, more successful study arm, savers were engaged in a regimen of remote financial coaching, delivered via short, personalized phone interactions with a member of FINCA Uganda's call center and reinforced through periodic text messages. While this service contains only very rudimentary elements of coaching, it can also be thought of as an intensified form of customer engagement, combining elements of personal encouragement, reminders to save, and technical support for any problems in operating the account.

Following the experimental study, we conducted a qualitative investigation with women, who had proved more responsive than men to the intervention.. The qualitative study provided us with a rich context for interpreting our experimental results. It also helped us to begin mapping the linkages between formal savings and women's economic empowerment (WEE), which will be the focus of a follow-on study as described a the end of this report.

1. The experimental study was approved by the Mildmay Uganda Research Ethics Committee (MUREC), ref. #1003-2021.

02

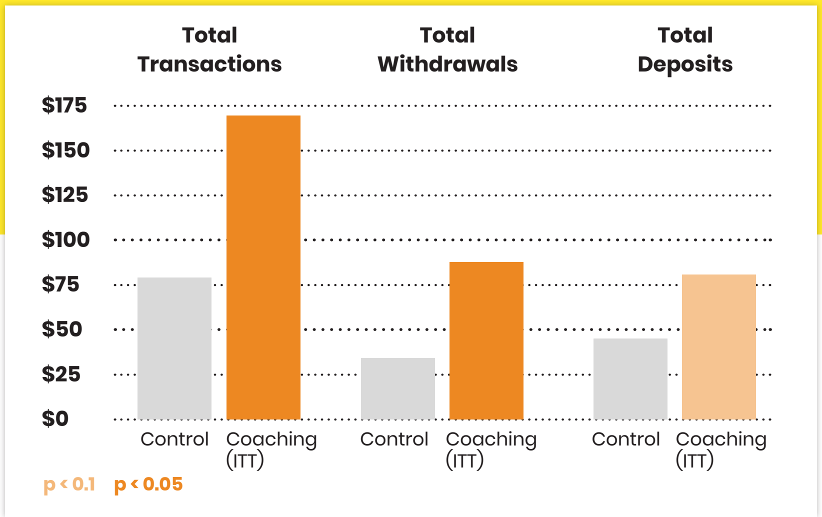
The Effect of Coaching

As shown in the following figures, coaching produced a sizeable and statistically significant effect on certain metrics of account usage. Over an average treatment period of four to five months, coaching more than doubled the value of total transactions from $79 to $169 (Figure 1). The effect was larger and more statistically significant on withdrawals than deposits; hence, we did not observe an increase in the average account balance.

The two modes of analysis presented here are Intent-to-Treat (ITT), which considers the effect of offering the coaching calls on the treatment group, regardless of whether actually participated in the calls, and Average Treatment Effect on the Treated (ATT), which segregates the participants according to the number of coaching calls successfully completed.

The p-values presented in the chart reflect measures of statistical significance, i.e., whether the result is strong enough to represent a true relationship between the treatment (coaching) and the results observed. A p-value >0.1 is the conventional threshold of significance; p>0.05 represents a stronger result; and p>.01 is the strongest possible measure of a relationship between the variables.

Figure 1: Effect on Total Account Usage (ITT)



Those who accepted the most coaching calls increased the value of average savings deposit from $15 to as much as $66 (Figure 2). Even one call was enough to increase it to $36, with a more statistically significant result from 3 calls or more. The impact on total withdrawals also varied according to the intensity of coaching, with the strongest and most statistically significant impact between 1 and 3 calls.

Figure 2: Effect on Avg. Deposit and Total Withdrawals (ATT)

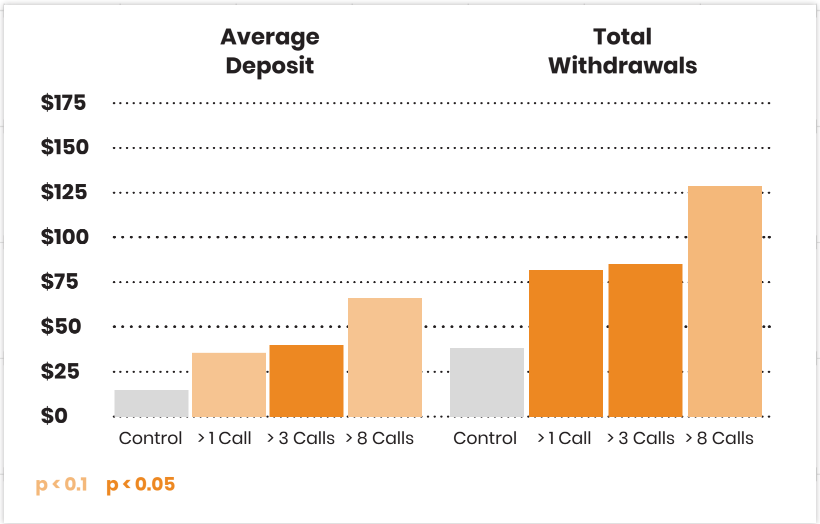
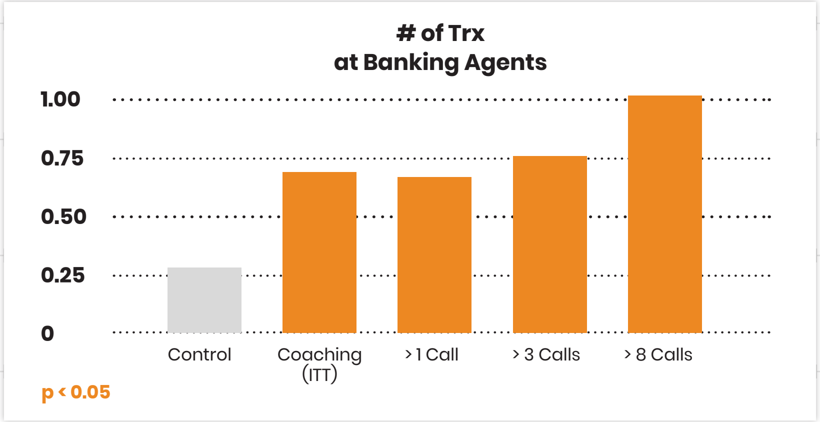


Figure 3: Effect on Use of Banking Agents (ATT)



Remote coaching also had a positive and significant impact on the use of banking agents, which grew by as much as 264% from .25 to 1 over a normalized period of ~4 months (Figure 3). Interestingly, the average value of mobile banking transactions fell from ~$5 to ~$3, which we interpret as a sign that customers who otherwise might not have used the channel were coaxed to make small transactions to test the service (Figure 4). As mentioned above, we also did not detect any impact on average account balances. This demonstrates that the strongest use-case for formal savings accounts, in a context marked by prolonged economic disruptions (related to

COVID) and high inflation, is in their consumption-smoothing value, by which the formal account provides a secure place to accumulate small sums of cash for planned or unplanned expenses. Longer-term wealth-building is not a motivating factor. This interpretation is strongly grounded in our qualitative findings summarized in the following sections.

The strongest statistical results were observed among women only. Coaching increased the number of deposits by 89%, from 1.7 to 3.3 (Figure 5). As shown in Figure 6, women also engaged in a higher number of transactions. Even one coaching call doubled the transaction count from 2 to 4, while those who received at least 8 calls went as high as 5.6.

Figure 4: Effect on Avg. Trx Value, Mobile Banking (ITT)

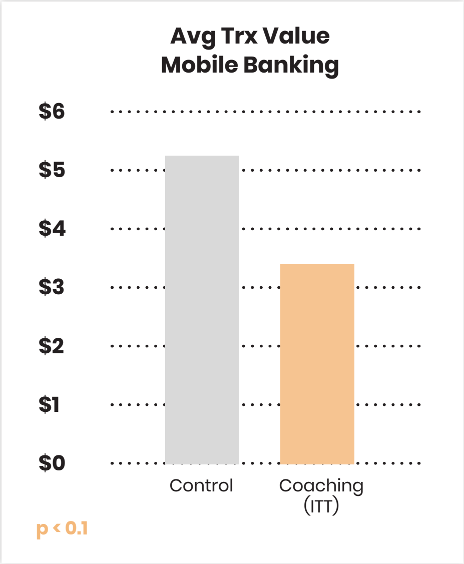


Figure 5: Effect on Number of Deposits Women Only (ATT)

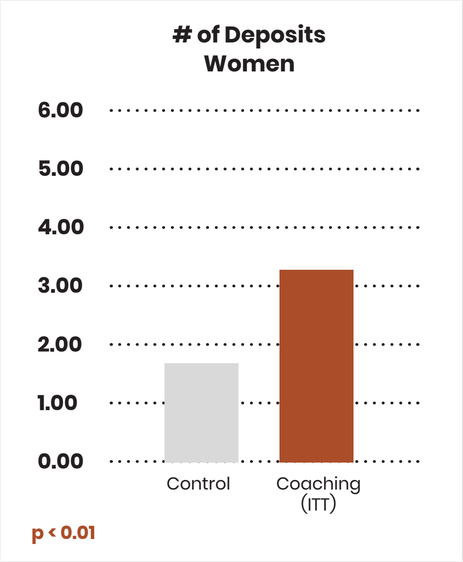
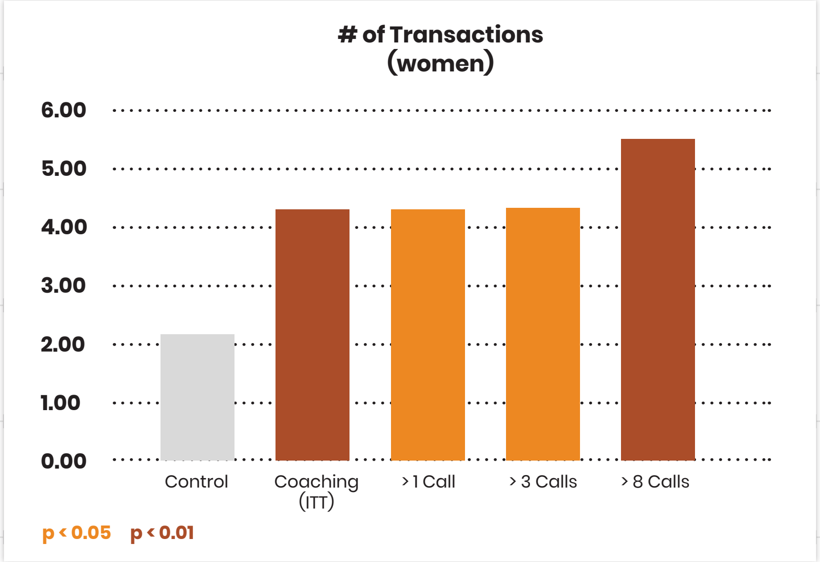


Figure 6: Effect on Number of Transactions Women Only (ATT)



03

What drives women's savings behavior?

Inspired by the unexpected results for women, WSBI and FINCA launched a qualitative investigation with two related objectives: (1) to enrich our analysis of the experimental results by probing women's savings behavior and (2) to develop a statistically verifiable set of indicators that portray the interaction between formal savings, coaching and women's economic empowerment (WEE).[2]

Vulnerability and Survival

It is impossible to talk about women's savings in Uganda without first describing the challenging environment that shapes their overall thinking and behavior. As in many developing countries, the women in our study live in an acute state of physical and economic vulnerability, with a long list of problems that threaten their basic wellbeing. These include the lack of basic services, limited opportunities for education or employment and the absence of social protection.

In this perilous environment, women's financial strategies are formed in response to high levels of unpredictability, within social and economic systems that disadvantage them in many ways, starting with a disproportionate burden of caregiving and unpaid work, which limits the time and energy available for economic activities. COVID brought this inequality into clear view and even made it worse. Women's financial strategies naturally prioritize survival and risk-mitigation, which makes them largely *reactive* and focused on immediate needs rather than longer-term planning.

The value of formal savings rests on two functions. Most importantly, it provides a tool to smooth consumption by facilitating the accumulation of small amounts of cash. In this way, it provides a cushion against the stress of a survivalist existence and a sense of protection against an unknown future. As women bear the brunt of uncertainty, this function is especially important for them. Then, in a much more limited sense, the savings account can also elevate a customer's perspective a bit above their ongoing struggles, allowing them to engage in less reactive thinking – what our customers described as "dreams" – though these dreams have little practical effect in the throes of daily life.

"Saving improves her self esteem. As she keeps saving, she will keep learning more and will learn to speak up."

Community and Family Obligations

Survival strategies foster a high degree of self-reliance. Where it reaches its limits, self-reliance is buffered through local peer networks that share risks and resources. ROSCAs offer social, emotional and material support that are otherwise in short supply. But even as they provide these benefits, these same social networks play a powerful role in constraining women's financial aspirations within a limited set of options, mostly defined by their roles as wives and mothers.

2. These WEE indicators will be validated in a follow-on study funded by the BRAC Institute for Governance and Development (BIGD).

"With the savings group, if one gets sick, someone helps them out. When you have a problem, these people know you so they will give you the money you need."

The intermixing of personal and family welfare makes it very hard to isolate women's financial aspirations from their family obligations, such as paying for school fees or taking care of their parents. In the family context, savings motivators and obstacles are also deeply entangled. Any effect that is enabling in one instance can be disempowering in another.[3]

"Children are women's responsibility these days. Even if I am married, the men leave the responsibility up to us."

For example, some women stated that financial resources empower women to "grow wings," or be less submissive to their husbands. But in other situations this freedom is perceived as becoming harder to control or even leading to extra-marital relationships. This topic arose in the context of digital financial literacy, whereby access to mobile technology was described as a potentially negative influence that facilitates socially unacceptable relationships.

"When women have improved self-esteem and gain control over financial resources, some women will start sleeping around because they are beyond control."

A Fragile Customer Journey

Women are not a monolithic market segment – they are half the population, after all. In neighboring DRC, for example, we found that women's ability to find suitable financial products varies even more than men, owing to the stronger influence of factors such as age, education, and location. And we should never discount the powerful influence of individual characteristics, such as discipline and self-confidence, the ability to access and retain information, financial literacy and technical fluency, any of which could be decisive in shaping perceptions and actions.

Overall, however, the women in our study described a very narrow pathway to formal savings. The use-case rests on consumption-smoothing and risk mitigation in the context of a week-to-week (or month-to-month) timeframe, which is where needs like school-related costs, medical emergencies and business expenses arise. Longer-term wealth building is a distant dream and would hardly be viable anyway when savings accounts are paying a negative rate of return due to inflation.

As the bank introduces innovative features like wallet-to-account transfers, it inevitably creates new pain points and novel ways to frustrate customers: a malfunctioning phone, network interruptions, glitchy apps, forgotten passwords, unreadable print, agents being closed, opaque pricing or terms of service, exposure to fraud and violations of privacy, even by family members. At the first or second pain point, leaving the account inactive becomes an easy choice that removes a source of complication for her life, especially when a perfectly adequate alternative is as close by as the nearest savings group. The bank's job, then, is not to *change the customer* by imparting new financial capabilities, but rather to *adapt to the customer's reality* and deliver services that are simple and practically relevant

"The cash round is not bureaucratic - you don't need to first sign this and that or go here and there."

3. This observation, however self-evident, has deep implications for research, discussed in Section 6.

04

Implications for service delivery

Fundamentals of Inclusive Savings

It is not possible for any bank to address the many and confounding factors that shape a woman's experience of formal savings. There are hard limits on how individualized and nuanced the customer interaction can be, especially when small amounts are involved. But reinforcing some of the foundational elements of inclusive finance will go a long way towards making a woman's customer journey more satisfying. These fundamentals are not novel or unique to women, but they are especially important given the environment they are operating in, the unequal burden of family responsibilities they carry, and the limited value that formal savings provide in the first place.

Radical Simplicity

It would be impossible to over-emphasize the need to simplify every interaction and to remove every potential source of friction for women savers. As a design principle, this rests on a straightforward assessment of whether any element under consideration makes it easier or harder for someone to save, considering their physical, cognitive and emotional state. Radical simplicity should rule every feature of the product and every touchpoint along the customer journey. And while while we prefer to avoid the notion that we can train our customers, which implies that we should change them rather than meet them as they are, behavioral research shows that that information is better retained when it is provided in digestible portions at the time that it is most relevant.

No Fees (for real)

The principle of simplicity applies very directly to the fee structure, which gets more complicated as more entities get involved – banks, mobile networks, agents, the agents' bank, etc. Banks in Uganda already charge fees for services such as maintenance and withdrawals, which penalizes usage of the account, especially for small transactions. FINCA laudably eliminated such fees for the Goal account – a fact that was noticed and appreciated by customers. But the goodwill it gained was undermined by a fixed fee imposed by the MNO for wallet-to-savings transfers. Such fees conflicted with our coaching message that *even a small deposit gets you closer to your goal*. Worse, they raise suspicions that the bank was not being honest about the charges, which damaged its standing in the minds of skeptical female clients.

Direct, regular contact fosters a sense of closeness and trust, while providing a means to address any challenges they encountered in using the service.

It would greatly strengthen the use-case for formal savings if the bank could guarantee that *every penny* makes it into the customer's account, regardless of the channel. The transaction costs absorbed by the bank could be reflected in a lower interest rate because the main objective is to *simplify the customer's experience* (particularly her decision making) while eliminating a negative consideration that inherently colors the interaction. Remembering which kinds of transactions and channels incur a fee, deciding whether a deposit is big enough to warrant the extra cost and calculating the impact on her balance are mentally draining and entirely negative experiences. Removing them gives peace of mind, which is a rare and highly valued benefit on its own. In addition to delivering a very compelling promise – no-fee banking – it saves customer-facing staff the difficulty of explaining 3d party fees to their confused and sometimes angry customers.

The Human Touch

Women in the coaching group were very responsive to the personal nature of their interactions with FINCA and to the empathetic character of its staff. Direct, regular contact fosters a sense of closeness and trust, while providing a means to address any challenges they encountered in using the service. This aspect is discussed in more detail below.

Privacy and Safety

Privacy is violated when a woman needs her children's help to conduct transactions, to set up a PIN, or even just to view an account balance. With visibility and access to the account, some children then make financial demands or even withdraw the woman's savings without permission. This dependency also invokes a feeling of vulnerability to fraud, whether by an unscrupulous agent, phone scammers (who are very active in Uganda) or the bank itself. This risk is clearly heightened for a population with low levels of formal education, raising the possibility that the digitization of banking services can foster greater exclusion of women. Some women even worry that losing their phone was equivalent to losing their savings. This topic lends itself well to our coaching intervention, which can offer safety tips while reinforcing women's self-confidence in managing their own accounts.

Privacy, however, can have negative connotations when it is associated with secrecy or hiding resources from the family. The consequences of such perceptions can go well beyond family discord, even to the point of emotional and physical abuse that was described in graphic terms and surely extends beyond the range of our study.[4] The bank should be cognizant of these dangers and, wherever possible, send positive messages that de-stigmatize privacy in the context of savings.

"Women who save secretly they think they are independent and don't need a man - others will not be submissive to their husbands."

4. This finding is not new – other researchers are exploring the effect of financial inclusion on intimate partner violence, showing the complexity of the issue even as it overlays with other aspects of empowerment, such as a woman's ownership of assets and contextual norms.

04

Implications for service delivery (continued)

Features Designed for Women

Although our study was not designed intentionally around women savers, the aim of our qualitative investigation was to explain our experimental findings and to identify ways to make formal savings more impactful. This feedback centered on the two defining elements of our service: a goal-setting feature and the delivery of remote coaching.

Goal-Setting

The FINCA Goal Savings Account is linked to a concrete savings objective such as paying for school fees or investing in the business, which is defined by the customer during the onboarding. It also included a cash-flow estimate that produced a specific savings target and a schedule to reach it. Unfortunately, very little of this exercise was relevant in practice. Women's financial strategies frequently changed in adapting to new circumstances, so that very few women even remembered their initial stated objectives. We do not intend to abandon this feature, as it was strongly supported in the prototyping phase. But we are making it more flexible and responsive to the way that women themselves think of their savings purpose and plans. We will also revisit the timing of this activity, which got lost among all the administrative elements of onboarding.

Coaching

Coaching was delivered remotely via calls and text messages, which would make it cost-effective and scalable as part of ongoing business. Coaching messages included practical tips and reminders to save, emphasizing that small steps can lead to a larger objective. But the coaching experience depended heavily on the client's availability and willingness to accept a phone call at a given time. Only about half of clients (53 percent) received at least half of the intended coaching calls, and we have no visibility on whether the text messages were received and read. In focus groups, women mentioned that they did not own a phone, only a SIM card that they would use with someone else's phone. In others, they were physically unable to read the messages.

Among those who experienced it, however, the personal engagement of FINCA's staff was highly valued as a human touchpoint along the customer journey. They appreciated the regular reminders of their goal and the personal encouragement to save, even if these interactions occasionally left them feeling guilty for failing to meet their savings commitments.

Quite apart from its achievement, the simple reality of having and being reminded of a savings goal was a source of inspiration. Clients described it as a dream that they can look forward to, which provides emotional relief from their present stress. It also fostered hope that they could eventually accumulate enough savings for their objective, which translated into positive thoughts about the future.

Overall, coaching cultivates greater trust in the bank, more confidence in using banking agents, and enhanced motivation to save. These effects directly target the cognitive and emotional barriers that disproportionately affect women savers, such as lack of self-confidence, lack of trust in formal banks, and feeling pressured to spend money on immediate needs. Coaching's higher impact on women may also reflect more untapped potential to save, a greater tendency to make small, frequent deposits, and being more open to the influence of the coaching interaction.

"That kind of discipline is good that you keep reminding yourself to save. Sometimes I may fail but because I know what I want and I know I will get my money when I want it, it gives me hope."

As we refine our coaching approach for the next stage of research, the qualitative feedback shows that the coaching content needs to more directly address issues that women experience as women – in their capacity as wives and mothers, as members of a peer group, and to consciously reinforce self-esteem and self-efficacy. Beyond encouragement and user support, women also need practical tips on how to improve their livelihoods and save more. This information would be more impactful if it were reinforced in person through trusted local role models, rather than being exclusively provided via phone. We are busy exploring modalities for addressing that feedback in the next stage of research.

05

Future research: measuring women's economic empowerment (WEE)

Achieving Greater Impact

An extension of this study will focus directly on women's economic empowerment (WEE), particularly the role that a low-cost model of coaching can play in helping them to make better use of digital financial services (DFS). Our research shows that such coaching is a promising candidate for further experimentation in the WEE field, given its effects on account activity and the use of banking agents, described in Section 1. With an explicit focus on women, an improved study design should generate even stronger results that would be of interest to other WEE practitioners, funders and researchers.

Measuring a Complex Phenomenon

Another objective of extended study will be to improve the measurement of women's economic empowerment, which is difficult to define and quantify. The rich observational environment of our study offers great potential for developing and validating new ways of measuring women's financial autonomy via the statistical relationship of self-reported metrics with directly observed behavior. While the measurement innovation may be of greatest interest to other researchers, it will also improve our understanding of women's decision making and the impact of savings services.

If simplicity is a vital design principle for the savings service itself, the approach to our measurement task leads in the opposite direction: how to observe and describe a complex phenomenon. This approach is deeply informed by two key themes from the qualitative study. First, women repeatedly emphasized that the influence of formal savings on economic empowerment is not one directional, i.e., reflecting the action of financial services on personal status and autonomy. Rather, as observed phenomena, they are **both** *outcomes* **and** *prior conditions*, whose effects vary according to a wide range of personal traits and situational conditions that could even simply include the time of day.

The second complication, as discussed in Section 3, is that we cannot safely assume every aspect of empowerment is an unqualified benefit to women. Of course, we are determined to improve women's personal and economic power – changes that will unavoidably upend social norms that constrain women's freedom. In the intimacy of daily life, however, our participants did not shy away from describing negative consequences of greater independence. This duality is not only a question of social backlash against an empowered woman; it also manifests at almost every level of analysis, where inputs like training or new product features that are designed to produce better outcomes frequently produce opposite, unintended effects as well.

While lived experience contains both positive and negative elements, standard research methods rest on well-defined relationships to predict outcomes; each coefficient can only have a positive or negative value. Fortunately, advances in statistical computation are improving the exploration of complex interactions within related data, through the application of Machine Learning (ML) techniques. ML applies recursive algorithms to identify the relations within an interrelated data set with complex interactions, resulting in behavioral classifications that go beyond the confines of a hypothetical relationship. The automation of statistical tasks through ML allows for a much wider range of probing than any human-driven model can achieve, which makes it very well suited to a topic like WEE.

This mode of analysis allows for a freer exploration of the data, independent of any a *priori* assumptions about the relevant causal pathways. Without the strictures of pre-defined hypothesis, ML classification will hopefully identify the forces that converge in a woman's financial behavior without obscuring their complexity or the unintended consequences that may occur along the way.

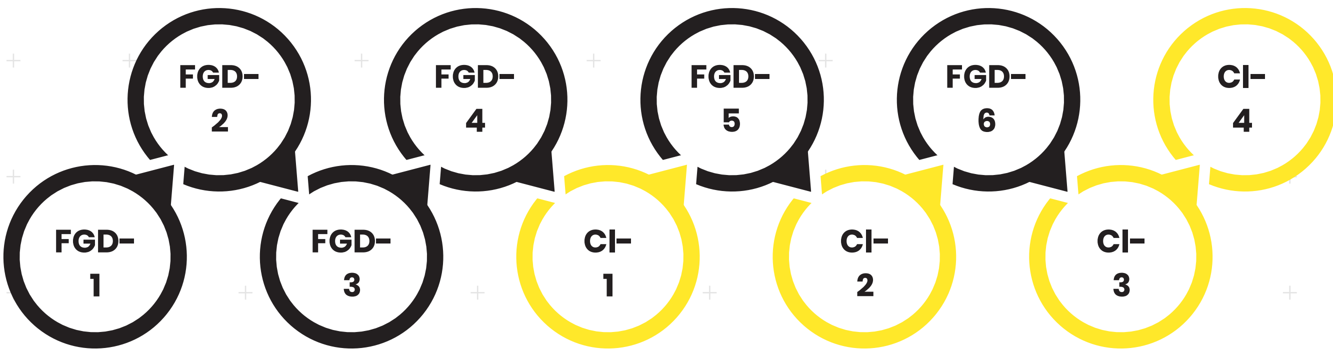
Of course, we are determined to improve women's personal and economic power – changes that will unavoidably upend social norms that constrain women's freedom.

Appendix 1: Qualitative Methodology

Interview Techniques

To gain as much depth as possible in a tight timeframe, we combined two investigative methods: Focus Group Discussions (FGDs) and Cognitive Interviews (Cis). These two techniques were iterative and intertwined as shown in Figure 1.

Figure 1: Research Process



FGDs started with open-ended and exploratory discussions on the themes of women's savings and economic empowerment, with the aim of deriving quantifiable research questions on the topics. CI sessions, in turn, elicited feedback from participants in the context of a specific cognitive task – in this case, to evaluate the potential research questions themselves in terms of their relevance and suitability for use in an interview. Instead of immediately giving their own subjective response to any given topic (as in a FGD), CI respondents were asked whether a specific research question (or set of questions) were phrased in relevant terms and whether they would elicit an easy, natural response from a potential interviewee. In measurement terms, this qualitative process validates the content of our empowerment indicators. It will be followed by a phase of construct validation, wherein the subjectively derived indicators are statistically verified through their correspondence with observed savings behavior, as described in the final section of this brief.

The first set of FGDs surfaced a wide range of topics that were relevant to savings and women's social status, and it was immediately apparent that these issues are extremely intertwined with the family context. Parents, children and spouses exert enormous influence on women's financial goals and their interactions with FINCA's savings account, both positive and negative. Cis then probed these different factors, with direct reference to product characteristics such as privacy and ease of use, along with individual motivations and the challenges women face in achieving their saving goals. Improved research questions from the Cis were then incorporated into the subsequent FGDs, with this feedback loop continuing through the end of the fieldwork. In this way, the Cis provided validation of the FGD findings, while simultaneously serving to deepen the insights. In turn the CI guide itself was constantly improved, reaching its final form in later interviews, when respondents could offer spontaneous answers with minimal cognitive effort.

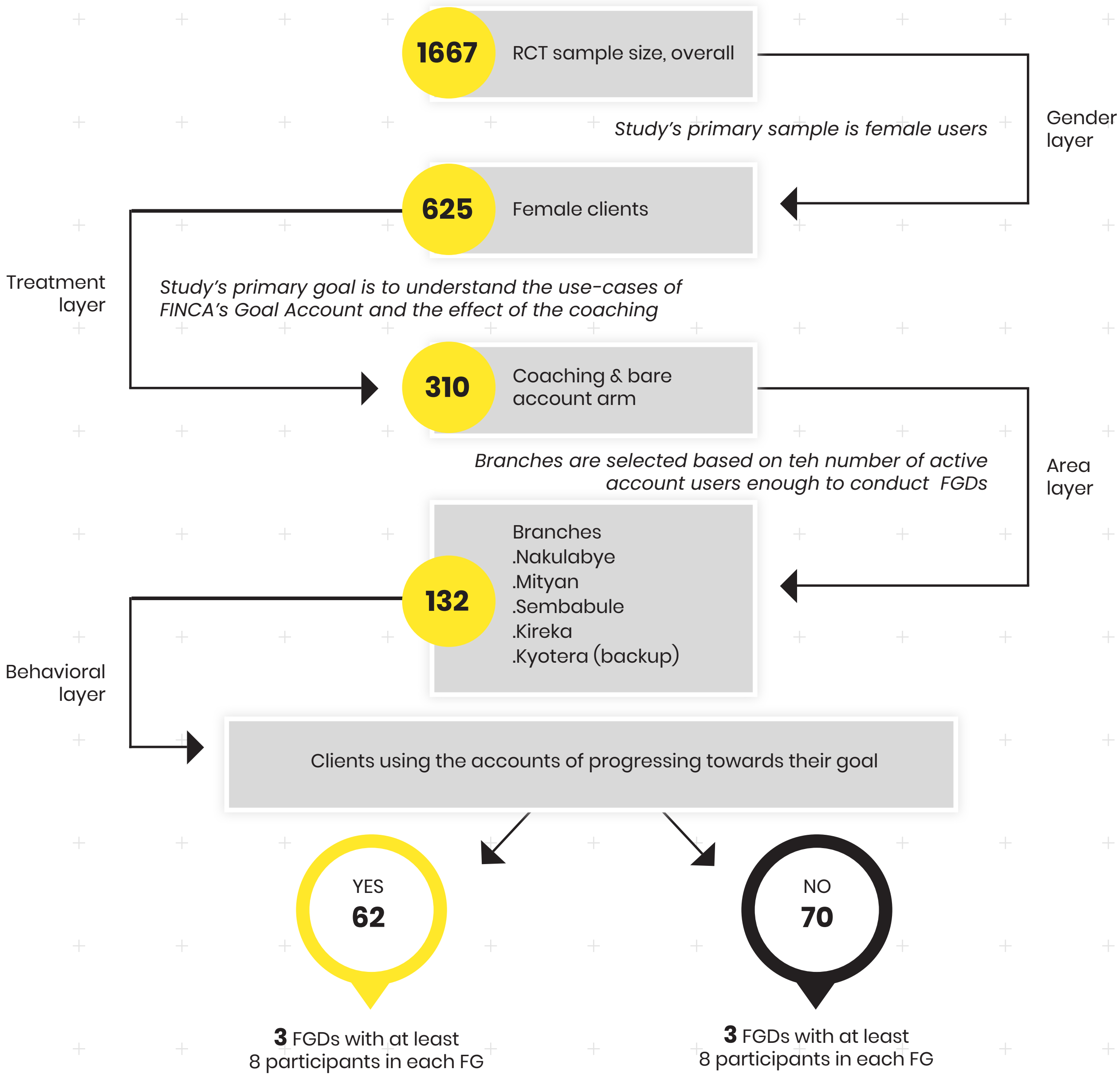
"Parents, children and spouses exert enormous influence on women's financial goals and their interactions with FINCA's savings account, both positive and negative."

Appendix 1: Qualitative Methodology

Sampling

We recruited 50 participants from the coaching arm of our study for a total of 6 FGDs, including both active and inactive savers from the targeted branches. Careful sampling is the starting point for any study, especially when the number of participants is very limited, and their savings behavior is highly varied. As shown in Figure 2, we segmented our total client population through various filters (gender, treatment arm, location) and, finally, through a behavioral lens to have the contrasting perspective of high and low savers. These considerations also made it very important that our participants be individuals with a well-formed perspective on the issues to be discussed. Approximately 20 participants – in groups of 5 to 7 – took part in four Cis.

Figure 2: Sampling Filters



Appendix 2: About the Project Partners

WSBI and Scale2Save

The World Savings and Retail Banking Institute (WSBI) created in 2016 a new programme in partnership with the Mastercard Foundation "to establish the viability of low-balance savings accounts and use of customer-centric approaches to address barriers faced in access, usage and affordability of savings services".

Called Scale2Save, the programme is set against a backdrop of problems such as high poverty rates and financial exclusion in sub-Saharan Africa, as well as low formal savings rates. FSPs have a poor understanding of the market savings potential of people in various low-income segments. The needs of existing and potential customers – and how much customers can afford to pay to meet those needs – are not well reflected in FSPs' business models, customer interfaces and interactions. The resulting poor customer experience gives rise to extremely high rates of bank account dormancy and inactivity. This is a significant cost for FSPs and undermines potentially sustainable business cases to deliver accessible financial services to people in these segments.

The Scale2Save programme's core activities are to:

- Provide financial service providers with technical assistance to develop savings services valued by low-income customers. WSBI works with eleven financial service providers to develop and deliver savings products that not only broaden access to financial services but also drive ongoing use of those services. The banks are located in Cote d'Ivoire, Kenya, Morocco, Nigeria, Senegal and Uganda. A bank in Tanzania acts as a knowledge partner.
- Conduct research and share lessons between partner banks. WSBI publishes the annual Savings and Retail Banking in Africa report series to facilitate peer learning and the spread of knowledge. The institute also researches new pricing models to help establish a business case for low-balance savings and conducts household research to contribute to knowledge of cash flows in households.
- Communicate lessons learned to the wider sector. WSBI has developed and carried out a targeted communications strategy to share the knowledge generated by the project with key stakeholders.
- Monitor and evaluate the programme. WSBI monitors project progress at partner banks and oversees mid-term and final project evaluations. The programme started in September 2016 and will continue until August 2022.

For more information about WSBI please visit:
www.wsbi-esbg.org
For more information about Scale2Save, please visit: https://www.wsbi-esbg.org/scale2save/

Appendix 2: About the Project Partners

Mastercard Foundation

The Mastercard Foundation works with visionary organizations to enable young people in Africa and in Indigenous communities in Canada to access dignified and fulfilling work. It is one of the largest private foundations in the world with a mission to advance learning and promote financial inclusion to create an inclusive and equitable world. It was established in 2006 through the generosity of Mastercard when it became a public company. The Foundation is an independent organization, and its policies, operations, and program decisions are determined by its own Board of Directors and senior leadership team. It is a registered Canadian charity with offices in Toronto, Kigali, Accra, Nairobi, Kampala, Lagos, Dakar, and Addis Ababa.
For more information on the Foundation, please visit: www.mastercardfdn.org

FINCA International

FINCA International was founded in 1984 on a radical notion: giving small loans to the poor has the power to transform entire communities in a sustainable way. After impacting tens of millions of lives with responsible financial services, we are widening our focus to catalyze further economic growth and alleviate poverty in underserved markets around the world. We remain boldly committed to market-based solutions, and are supporting the rise of social enterprises delivering basic service and financial innovation to help low-income families and communities achieve a better standard of living.
For more information, visit www.FINCA.org
or follow us on Twitter @FINCA.

FINCA Uganda and FINCA Impact Finance (FIF)

FINCA Uganda started its operations in Jinja District in 1992 as a microfinance institution. In 2004, FINCA Uganda was licensed as a Microfinance Deposit Taking Institution (MDI) thus becoming the first MDI to be regulated by Bank of Uganda under the MDI Act of 2003. FINCA Uganda is part of the FINCA Impact Finance Network (FIF), a group of 20 microfinance and financial institutions that provides socially responsible financial services and enables low-income entrepreneurs and small business owners to invest in the future.

FINCA Impact Finance's network of 20 microfinance institutions and banks provides responsible financial services that enables low-income entrepreneurs and small business owners to invest in their future. The majority owner of the network is FINCA International, a microfinance and social enterprise not-for-profit leader dedicated to creating economic inclusion for the poor.
For more information, visit www.FINCAImpact.com

Makerere University Business School

Makerere University Business School (MUBS) is the leading provider of Business and Management education that facilitates professional development, promotes Entrepreneurship and Leadership in the region. The School was established in 1997 to centralize the development and standardization of business and management education in the country.MUBS provides aspiring people young and old, with an opportunity to develop their talents and strength and overcome their fears and weaknesses through different academic and training programmes. The School has excelled at business and management teaching and research.
More information is available at https://mubs.ac.ug/

www.wsbi-esbg.org/scale2save

World Savings and Retail Banking Institute
European Savings and Retail Banking Group
Rue Marie-Thérèse 11
1000 Brussels