

How does it work in practice?

Implementation lessons from consumer education projects in Mozambique, South Africa and Rwanda

International Conference on Responsible and Inclusive Finance

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Introduction

Purpose

To share **lessons** on **what has worked well** and **what has been less successful** from five consumer financial education projects



- Examples will be shared from **Mozambique, Rwanda** and **South Africa**



- Experiences and lessons will be presented across a **range of actors**



- Intended to be **collaborative** so as to reflect and share your experiences

Lessons from an industry association



Lessons from an industry association

Overview



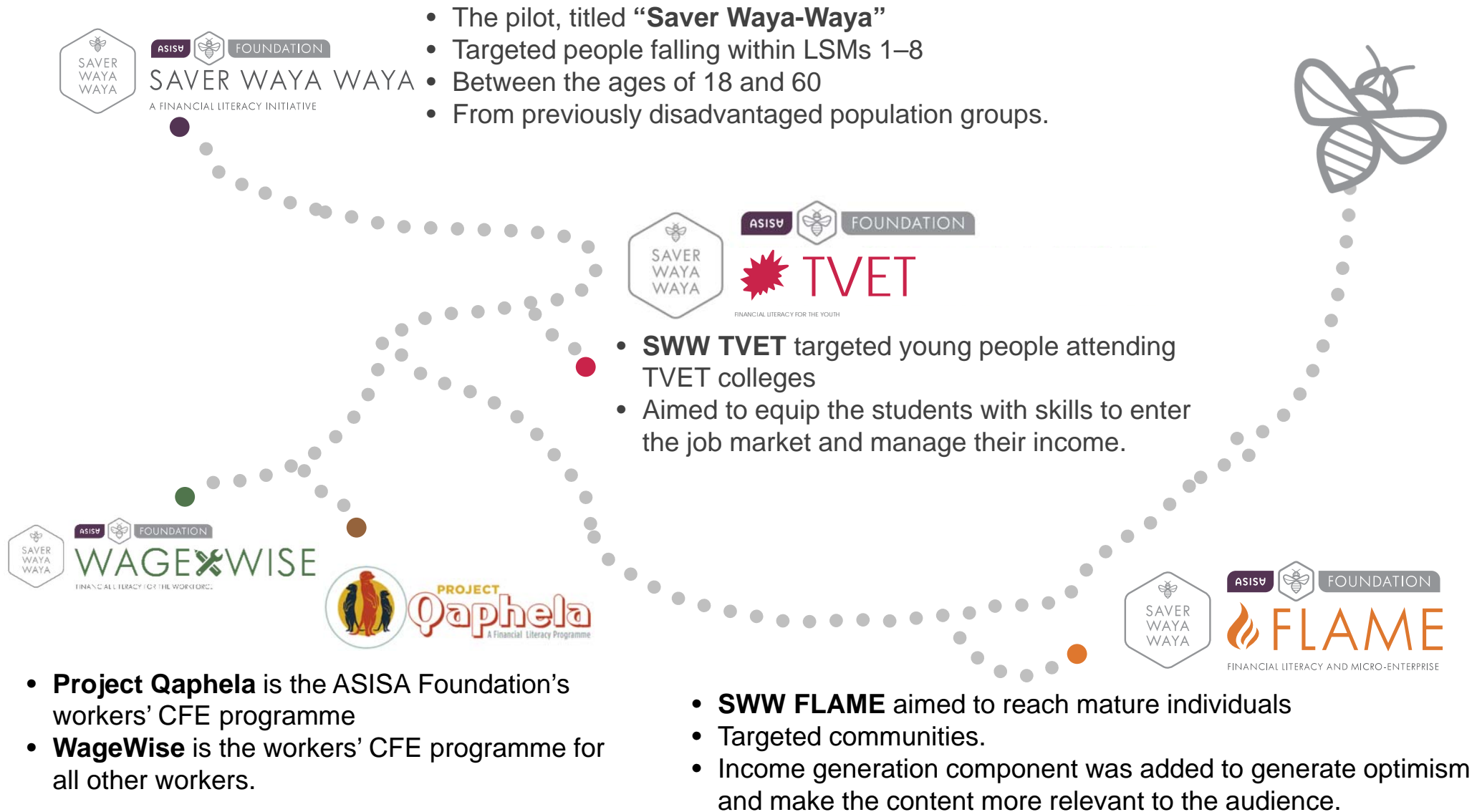
Established by the Association for Savings and Investment South Africa



- Learning-focused organisation
- Been involved in a learning partnership with Genesis since 2014

Lessons from an industry association

Overview



Lessons from an industry association

What worked well

Proactive learning organisation



Documents success/challenges experienced in previous implementation



Course corrects and adjusts implementation based on learnings



Continuously reflects and revises implementation as necessary



Captures good practice and drives dissemination of learnings within the industry

Lessons from an industry association

What worked well

Targeting programs
and messaging to align
to individuals' life
stages

Leveraging existing
institutions to reach
people at their place of
study/work

Implementing repeat
messaging through
SMS reminders

Using innovative
approaches to learning
such as edu-theatre
and DVD messaging

Integrating practical
examples into
theoretical learning

Ensuring relevance
through awareness of
local languages and
local literacy levels

Establishing strong
partnerships with
implementers and
communities

Prioritizing monitoring
activities and collecting
data in a timeous
manner

Lessons from an industry association

What has been less successful

Mixed target audiences in one session

Relying on inexperienced partners to reach people

Finding time during the workday that people can dedicate to attending CE sessions

Managing the administrative components of CE sessions efficiently

**Reflection
Discussion
Comments
Questions**

Lessons from a regulator



Lessons from a regulator

Overview

Mandate of the regulator:

- Oversee the non-banking financial services industry
- Influence and regulate institutions
- Set industry norms and standards
- Capture lessons learnt
- Disseminate lessons to the industry



Mandate of the Foundation:

Implement consumer education initiatives

Objectives of the Foundation:

- Promote consumer financial education, awareness, confidence and knowledge
- Promote the use of regulated FSPs
- Educate pension fund trustees
- Educate FSPs on consumer rights
- Promote the education of consumers and FSPs.

Lessons from a regulator

Overview



Workshops

- **Further Education Training Colleges:** Targeted learners in FETs with widescale, national roll out
- **Train the trainer:** Delivered workshops trainers to train to rural women and farm workers
- **Churches:** Delivered training through churches on the risks of high-cost funerals and unregulated lenders
- **Young women:** Provided monthly training to women on the importance of planning for the future and saving
- **Elderly:** Delivered training to elderly members of a community, focused on scam prevention and pension savings
- **Learners:** Workshops delivered to grade 11 learners
- **Industrial theatre:** Performances delivered to large organisations and their staff



Media

- **Radio interviews:** Covered 10 out of the 11 national languages, broadcast on national radio stations
- **TV clips:** Humorous 3 minute clips on the pitfalls of using credit, insurance and other topics of relevance. Aired on national TV station



Resource development

- **Workshop materials**
- **Pamphlets**
- **Learner booklets for Economic and Management Science teachers**

Lessons from a regulator

Overview



Exhibitions

- **Wide-reach exhibitions:** implemented in identified places of relevance



Pension fund trustee qualification

- **Developing a qualification for trustees:** Drawing on multiple stakeholders' inputs.
- **Developing a qualification of a Principal Officer:** Registered on the NQF

Lessons from a regulator

What worked well

Embedding M&E in all processes
to enable effective learning and
adaptation as necessary

Developing industry standards
for M&E

Capturing and disseminating best
practices for the industry to
influence wide-scale change

Lessons from a regulator

What has been less successful

Two institutions with aligned but different mandates – conflating responsibilities results in a misalignment of skillsets for implementation

As the regulator, they are removed from on-the-ground realities. Programs implemented directly have been less effective than those implemented through service providers with community links

**Reflection
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Lessons from an inclusion agency



Lessons from an inclusion agency

Overview

A financial inclusion agency aims to improve access to financial services for MSMEs, smallholder farmers and households by working with a large commercial bank.



Bank's mass media campaign

- The overarching objective of this campaign was to raise awareness of good practices among MSMEs and build the MSMEs' management capacity.
- The mass media campaign included:
 - A TV programme on one of the country's most viewed TV stations
 - YouTube clips of the TV campaign
- The key topics covered included:
 - Business planning and management
 - Marketing and market research
 - Skills development
 - ICT
 - Customer acquisition
 - Accounting and cash flow management
 - Financing terms and strategy

Lessons from an inclusion agency

What worked well and didn't work well



The TV programme aired at an opportune time which enabled it reach as many people as possible.



Low engagement on the content of the programme given the purely media-focus of the campaign



YouTube was found to be an inappropriate delivery channel since only 7% of the target audience have internet access.



There was a mismatch in target audience between the bank and the inclusion agency.

**Reflection
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Lessons from a financial institution



Lessons from a financial institution

Overview

Since 2015, a large South African insurer has been implementing a consumer financial education programme, consisting of two separate projects.



A worksites-based project

The objective of the project is to make a positive contribution to the understanding of the financial products, concepts and risks for worksite employees.

- Targets stipend workers, contract workers and some permanent workers
- Includes repeat financial education workshops over a three week period.
- In 2017, the programme also piloted reaching disabled people by working through an association.
- Includes the following topics:
 - Understanding payslips and budgeting
 - Having financial discussions with family members
 - Strategies to overcome over-indebtedness.
- Two secondary channels also used:
 - Industrial theatre and videos - to introduce variety to the delivery methods being used.

Lessons from a financial institution

Overview

Since 2015, a large South African insurer has been implementing a consumer financial education programme, consisting of two separate projects.



A schools-based programme

The objective of the project is to provide school learners with the necessary knowledge and skills to lay the foundation for sound financial decision making in the future and to share this knowledge with family members

- A board game was developed:
 - Each round represents a month, where learners must generate a budget and re-prioritise spending.
 - Players must perform financial tasks as they progress around the board.
- Learners are also assigned homework exercises:
 - These encourage the students to share the knowledge gained with their friends and family members.
- The project convenes students weekly over a six-week period.
- The messages include:
 - Financial responsibility and decision making
 - Planning and money management
 - Risk management and insurance
 - Saving and investing.

Lessons from a financial institution

What worked well

Leveraging existing networks to secure sites.

The classroom workshop approach facilitated a comfortable and inclusive learning environment

High quality of the trainers, enabled by working with the same implementing partner since the start of the project

Using the same implementing partner facilitated ongoing learning and incorporating lessons into programme iterations

The boardgame was an innovative, interactive way of delivering content to learners.

Knowledgeable trainers facilitated learners' understanding of the content.

Topics, such as debt and savings, resonated most with the target audience

Lessons from a financial institution

What has been less successful

Varying literacy levels amongst employees in the same session

Worksites were theory-based learning, more interactive exercises would have enhanced effectiveness

Live industrial theatre was more effective than the video version

Misalignment of topics to audience needs – the topic of payslips was not well understood by non-permanent workers as they do not receive a payslip.

Reaching workers through worksites with no existing relationship

Reaching disabled workers requires that the activities be adequately tailored and that trainers undergo sensitisation training

Lessons from a financial institution

What has been less successful

Working through district education authorities limited buy-in from schools, resulting in sessions being postponed or cancelled

Schools with very low literacy rates made it difficult for the students to effectively play the board game.

Non-compulsory homework is deprioritized by students

Students are not well-placed to have financial discussions with their families

**Reflection
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Lessons from an international NGO



Lessons from an international NGO

Overview



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POWER Africa

POWER Africa

Promoting Opportunities for Women's Economic Empowerment in Rural Africa

Aims to improve financial inclusion in Burundi, Côte d'Ivoire, Ethiopia and Rwanda



Objectives:

- Build financial skills, capacity and assets by providing access to a safe, convenient place to save and small timely loans
- Provide VSLA members with practical financial experience to engage with formal FSPs
- Equip members with skills to improve understanding of formal financial markets
- Pilot and/or prepare for linking VSLA to FSPs
- Improve livelihoods from their increased financial skills and access to and use of financial services
- Contribute to the betterment of financial linkages and the financial sector

Lessons from an international NGO

Overview



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Target in Rwanda:

- Mature VSLA groups - financial literacy and linkage training
- FSPs - training to understand the new market, develop appropriate products and work with VSLAs
- MNOs – to overcome the challenge of distance to banks through mobile technology

Delivery channels

- Mobilized village agents, re-trained them and then capacitated in ToT
- A network of Village Agents (VAN) was formed to form, follow up and support VAs and VSLAs, to train VAs in financial literacy, to identify mature VSLAs for linkage, access and support the financial linkage activities with FSPs
- Linkage to financial services facilitation done by VAN with formal institutions (Rwanda), government (Ethiopia), local NGOs (Burundi) or CBO

Lessons from an international NGO

What worked well

Incorporation of income generating activities and enterprise support into the program

Use of mobile technology to support VSLAs

Partnerships with FSPs

Focusing on removing gender barriers and tailoring delivery to do so

Collaboration and partnership with the government

Monitoring VSLAs and incorporating learnings into program adaption and implementation

Disseminating learnings to industry at large (Linkage Handbook)

Use of local structures for project delivery

Lessons from an international NGO

What has been less successful

Use of online monitoring
systems as many of the areas
are out of connectivity

**Reflection
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Caitlin Smit

caitlins@genesis-analytics.com

+27 (0)11 994 7000

Noel Verrinder

noelv@genesis-analytics.com

+27 (0)11 994 7000

Bernard Niyomugabo

Bernard.Niyomugabo@care.ca