

Market Research for Financial Education



Working
Paper #2

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MARKET RESEARCH FOR FINANCIAL EDUCATION

Working Paper#2

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Washington, D.C.

2006

**Synthesis based on findings of market research undertaken by
Teba Bank, SEWA Bank, Al Amana, Pro Mujer and Equity Building Society**

PREFACE

Market Research Working Paper

Monique Cohen led the development of the Market Research paper and is the lead author of the final paper. Liz McGuinness of Microfinance Opportunities produced an early draft. Jennefer Sebstad provided contributions. Kathleen Stack contributed to the education design sections. Candace Nelson was the editor.



MICROFINANCE OPPORTUNITIES

Microfinance Opportunities was established in 2002 as a microenterprise resource center that promotes client-led microfinance. It seeks to help poor people increase their access to well-designed and delivered financial services. Microfinance Opportunities provides action-research, training and technical assistance in three areas focused on the clients of microfinance services: Financial Education, Microinsurance and Client Assessment.



FREEDOM FROM HUNGER

Founded in 1946, Freedom from Hunger is a nonprofit, international development organization bringing innovative and sustainable self-help solutions to the fight against chronic hunger and poverty. Freedom from Hunger specializes in ensuring that the poor have access to microfinance and health protection services, and life skills training to achieve food security for their families.



CITIGROUP FOUNDATION

The Citigroup Foundation, which makes grants in more than 85 countries around the world, focuses its funding primarily in three areas: financial education, educating the next generation, and building communities and entrepreneurs. Additional information can be found at <http://www.citigroup.com/citigroup/corporate/foundation/index.htm>.

ACKNOWLEDGEMENTS



SHRI MAHILA SEWA
SAHAKARI BANK LTD.

The idea to develop a financial education curriculum for the poor grew out of a dinner-table conversation with Jayshree Vyas, the managing director of SEWA Bank. She argued, quite correctly, that financial literacy is critical for improving money-management skills and promoting asset-building for the poor. When the idea was first proposed to Citigroup Foundation in 2002, financial education for microfinance clients was new and different.



Aside from SEWA Bank, few, if any, institutions in developing countries had ventured into financial education. On the face of it, a major program to promote financial literacy in poor countries looked like a challenging venture, both for Microfinance Opportunities and for Citigroup Foundation. Freedom from Hunger had worked with SEWA on its financial literacy training program and was invited to become a major partner in 2003. Since then, there has been an outpouring of interest from microfinance practitioners who want to join the program. While many wondered out loud why it had taken the microfinance industry so long to recognize the importance of financial education, they immediately saw it as a “win-win” for both microfinance institutions and their clients.



First and foremost we would like to thank Citigroup Foundation for investing in this program. Chip Raymond, the former President of the Foundation, and Leslie Meek, our Program Officer, took a double risk, embarking on a new area of microfinance and supporting a start-up organization, Microfinance Opportunities. They have been superior partners in their strong support for this work. Subsequently others from Citigroup have joined us in our work. They include Stacey Sechrest of Citigroup's Office of Financial Education and Amy Feldman of Citigroup Foundation and they have provided valuable inputs as we have moved towards finalizing the curriculum.



MICROFINANCE CENTRE
for Central and Eastern Europe and the New Independent States

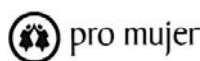


C.A.R.D. M.R.I.
CARD Mutually Reinforcing Institutions

We want to express our appreciation to the partner organizations and their clients who made the development of this curriculum possible. They are Al Amana (Morocco), CARD Bank (Philippines), Equity Building Society (Kenya), the Microfinance Centre (Poland), Pro Mujer (Bolivia), SEWA Bank (India) and Teba Bank (South Africa). Over the three years of this project, they have worked diligently in conducting market research, as well as developing and testing training modules.



We owe a huge debt of thanks to Candace Nelson for her technical and editorial contributions. It is also timely to express our appreciation of members of our staff who have provided us with the support to get the work done. They include Tracy Gerstle, Diana Tasnadi, Danielle Hopkins and Liz McGuinness of Microfinance Opportunities, and Christopher Dunford, Rossana Ramirez, Ellen Vor der Bruegge, Marc Bavois, Joan Dickey, Julie Uejio, Bobbi Gray and Wava Haggard of Freedom from Hunger.



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MARKET RESEARCH FOR FINANCIAL EDUCATION

1. INTRODUCTION

Every day poor people are challenged to meet basic needs, respond to unanticipated emergencies, and take advantage of the occasional opportunity. Their ever-present need to manage risk with irregular income gives rise to many creative financial strategies. In the absence of effective means to mitigate risk, the poor are forced to respond after the event (ex post) in ways that can get them into trouble. Often they take on unexpected amounts of high-cost debt or mortgage assets. Both place a claim on future income.

Poor people have always used financial services to smooth income and consumption and manage risk. The primary providers of these services continue to be input suppliers, shopkeepers, landlords, employers, and informal financial institutions such as savings and credit associations, ASCAs or moneylenders. Although microcredit has joined the list of available options in recent years, it is different from informal sources in several ways. It has more standardized terms and conditions and demands a different discipline from borrowers. In addition, the amounts the borrower can access and the terms of repayment are less flexible. Microfinance institutions (MFIs), as formal service providers, are less able to make allowances for the inevitable crises that make unanticipated demands on a poor household's inadequate cash flow and savings.

Given the pervasiveness of informal finance and debt among the poor, the microfinance industry has assumed that poor people intuitively know how to manage the new form of debt it offers. In cases where a microcredit service provider has no formal competition, adding an MFI loan to the household debt portfolio can be relatively straightforward. However, when clients borrow multiple loans from multiple sources—MFIs, and other formal and informal providers—juggling repayment schedules, meeting various terms and conditions, and making sure credit is used to its best advantage adds a level of complexity and confusion that can be very challenging to manage.

Moving from informal to formal financial services demands a shift in money management behavior. New financial instruments expand options, but require discipline and forward planning to manage. To be used to their best advantage, the poor need to be part of proactive money-management strategies. This includes understanding loan application forms, loan agreements, and other official documents.

Further, financial service providers deliver a wide array of promotional information about their products and services to attract prospective clients and retain existing ones. In the world of the poor, where information asymmetries are the rule, this is an important input. However, unless the poor have the knowledge and skills to interpret this information and are motivated to change behaviors, the value of promotional information is limited.

Forward-looking financial strategies require specific knowledge, skills and attitudes about financial management. They put a premium on thinking ahead and planning for the future. Financial education is integral to this process. Many microfinance clients have gaps in knowledge about managing financial resources, but to date, few MFIs have addressed their need to become informed consumers and good money managers. For example, many people come to MFIs with a limited understanding of interest rates. They do not know, and often are not told, whether the interest rate is flat or calculated on a declining balance; they may not be informed about application or loan fees, or they remain unclear about the implications. Consumers' clear grasp of such information can make all the difference in their decisions and choices.

Financial education is not simply about more effective management of financial services. It is about meeting people's strategic needs, gaining control of available resources, and using information to enhance economic and social security. Financial education helps poor people face such challenges as educating children, providing health services for the sick and caring for family members affected with HIV/AIDS. As women and men become more financially "literate," they gain self-confidence not only to demand higher-quality and more appropriate financial products and services, but to pursue a better future.

There is a growing interest in financial education in developing countries. MFIs and banks see it as a service that can help attract new clients and retain old ones. For advocates of consumer protection within the microfinance industry, financial education is seen as a prerequisite for clients to exercise their consumer rights. Development experts recognize it as a poverty alleviation tool that gives poor people more control over resources. Microfinance clients, when exposed to what financial education means, quickly grasp its value.

Financial education for poor people in developing countries is new. In developed countries, it is receiving renewed attention by senior policy makers in the face of soaring debt levels across all income levels and large "unbanked" populations who are excluded from participating in the financial system (ECI 2004). As noted by Alan Greenspan (2004), "In the context of increasing complexity of the financial system, financial education enables all to use the system to their advantage."

1.1. What is Financial Education?

Most people learn to manage personal and household finances by trial and error. They achieve financial literacy through the daily experience of managing their money with the help of informal financial services. However, as they enter the formal financial system, they must acquire new skills. Financial education teaches the knowledge, skills and attitudes (KSAs) required to adopt good money-management practices associated with earning, spending, saving, borrowing and investing money. It provides poor people with the tools to make better financial choices and better manage risk.

The scant attention paid to financial education for the poor in the context of microfinance, sustainable livelihoods, or other poverty-reduction programs in developing countries is surprising, given the critical importance of household money management to their success. The widespread embrace of minimalist credit approaches over the past decade partly explains the reduced training opportunities for clients of microfinance. In addition, the few efforts to build financial education skills among clients of these programs have tended to focus on business planning and management, with an emphasis on tracking business income and expenditures. A few exceptions to this trend are SEWA Bank's financial counseling service for poor working women in India, World Education and PACT's financial literacy programs (Cohen & Sebstad 2003) and the Learning Conversations developed by Freedom from Hunger and CRS (2003). Common to all is an attempt to deliver financial education to women with minimal or no education.

1.2. The Financial Education for the Poor Project

Microfinance Opportunities initiated the Financial Education for the Poor Project in partnership with Freedom from Hunger and with support from Citigroup Foundation to develop and market a financial education trainers' toolkit for low-income populations in developing countries. Project activities are geared to producing a series of guides, manuals and background papers to introduce and promote financial education to this target group. A trainer's guide containing content notes and a set of learning sessions has been developed for each of the following topics: budgeting, savings, debt management, bank services and financial negotiations. Each topic is supported by a training of trainers manual plus guides to adaptation, market research and measuring outcomes. The series also includes several programmatically oriented background papers on planning and evaluating financial education.

The financial education training will equip poor people with the knowledge, skills and attitudes to better manage their money and to make informed choices about their financial options. Anticipated outcomes include changes in client behaviors and practices related to money management, such as making a budget, saving more regularly and working toward a financial goal. Over time, these changes should lead to increased savings, reduced debt and less financial

stress. Longer-term outcomes should include increased assets, smoother consumption and reduced vulnerability. For microfinance institutions, anticipated outcomes include improved repayment, more savings, and client attraction and retention. These changes all relate to the process of poverty reduction. To achieve these anticipated results, the financial education curriculum focuses on strengthening financial skills, knowledge and practices related to budgeting, managing debt and savings, the effective use of bank services and financial negotiation.

1.2.1. PARTNER ORGANIZATIONS

Microfinance Opportunities serves as a client resource center within the microfinance industry, with demonstrated expertise in client assessment and market research. Freedom from Hunger brings expertise in curriculum design, implementation of adult learning activities for the poor, and the integration of education programs with poverty-focused financial services provision.

The Financial Education for the Poor Project began as a collaborative effort with five microfinance partners around the world: SEWA Bank (India); Al Amana (Morocco); Teba Bank (South Africa); Equity Building Society (Kenya)¹; and Pro Mujer (Bolivia) (see Table 1). CARD Bank (Philippines) and the Microfinance Centre (MFC) in Poland subsequently joined the program. All partners are well-established MFIs that operate in competitive markets. They represent a mix of organizational types, including full-service banks, credit unions, and NGOs offering short-term credit.² MFIs were obvious partners. Their clients are primarily poor, rely on both informal and formal financial services, and face the challenges of absorbing new financial options into their financial strategies (see Annex 1). The project has worked with these partners to develop and test the components of the financial education tools in diverse settings around the world.

Each partner has its own objectives for participating in the project. SEWA Bank sees financial education as an integral part of the Bank's mission to alleviate poverty by helping their women members build assets. Pro Mujer, with a long history of providing a combination of financial and non-financial services, wishes to add financial education to its non-financial services program. Teba Bank, which recently became a full-service bank, views financial education within the context of its corporate social responsibility agenda and its interest to reach out to the 13 million unbanked in South Africa, as well as its own mining-based customers. Al Amana gives a great deal of attention to understanding its clients and sees financial education as both a useful service and a source of information on client preferences, both integral to the growth of its fee-for-service training by the Tkwin Jdid program.

¹ After the market research phase, EBS dropped out and has been replaced by CARD Bank in the Philippines.

² MFC is not a retail financial service provider. It is a regional training and technical assistance network with 86 members in 26 countries extending from Mongolia to the Balkans. CARD is a full-service bank.

TABLE 1: PARTNER ORGANIZATIONS

<i>As of December 2003 Unless Otherwise Noted</i>	<i>SEWA Bank</i>	<i>Al Amana</i>	<i>EBS**</i>	<i>Pro Mujer Bolivia</i>	<i>Teba Bank*</i>	<i>CARD Bank**</i>
Number of Borrowers	50,849***	101,610	41,024	38,380	157,776	69,223
% of Borrowers Who Are Women	100%	61.0%	49.7%	100.0%	N/A	78%
Number of Savers	202,706	N/A	155,883	11,370****	492,154	88,547
Loan Portfolio Outstanding (US\$)	\$2.9 mil	\$28.7 mil	\$15.5 mil	\$5.6 mil	\$176.3 mil	\$6.2mil
Savings (Deposits) (US\$)	\$13.7 mil	N/A	\$27.9 mil	\$3.6 mil	\$125.8 mil	\$2.8mil
Operational Self-Sufficiency	N/A	157.4%	128.8%	140.0%**	125.3%	143.8%

* As of 2/28/03

** As of 12/31/02

*** Cited as "loans and advances accounts" on Sewa Bank's website.

**** Cited as "number of savers."

Note: Values in local currency converted at period-end exchange rate.

Source: www.themix.org, www.sewabank.org, and www.promujer.org

1.2.2. PROJECT COMPONENTS

The project adopted a well-defined process for the design and development of financial education tools, consisting of three phases:

- **Market research.** Decisions about what to teach and how to teach it require market research to explore the content of the education, as well as the methods and delivery mechanisms for transmitting it.
- **Institutional and human resource assessments.** To assess how financial education fits within the service provider's mission, how the mode of delivery can fit the institutional context, and to ensure that the curriculum can be designed to fit the capacity of the trainers.
- **Systematic planning process for education design and delivery.** To ensure that the information generated by the two research efforts is incorporated in the final curriculum.

This paper focuses primarily on the first of these categories, the market research.

2. MARKET RESEARCH FOR FINANCIAL EDUCATION³

The limited experience, to date, with delivering financial education to poor people in developing countries makes this an exciting but major challenge. Low literacy levels in many of the target groups present tough problems, not only in defining the content of the learning activities, but also in determining the appropriate delivery vehicles for the education.

Market research responds to this challenge by seeking to answer two key questions:

- What to teach? (content)
- How to teach? (pedagogy)

The objective of financial education is to change behavior. Thus, the goal of the market research is to identify factors that will bring about changes in behavior. It seeks to understand the following:

- Poor peoples' current financial strategies, their goals and how they seek to achieve them.

³The discussion is limited to qualitative research for client-oriented product design, in this case education. This approach does not seek to address the scale of demand, the size of the market or the size/characteristics of various market segments, which is the focus of more traditional quantitative market research.

- Poor peoples' financial knowledge, skills and attitudes towards financial services and their use.
- Desirable future financial strategies and possible roads to get there.
- Most appropriate pedagogical approach to financial education that will result in behavior change.

In addition to informing the education designers about client knowledge, skills, attitudes and behaviors, market research also reveals how poor people like to learn, how often they want education, for how long and where. It also looks at who should impart this education to achieve the desired behavior changes. Market research for financial education addresses both the content of the educational tools and their pedagogy. The focus is on what clients want to learn (content) and also how they want to learn it (delivery). The key is matching the content and delivery to the needs and capabilities of the target population.

2.1. The Framework and Tools for Market Research

The framework for market research for financial education starts with the product development paradigm developed by MicroSave (see Figure 1). This framework helps MFIs design microfinance products and services to serve the poor. It focuses on understanding existing consumer behavior and preferences as a basis for refining existing products or developing new ones. The *products* are altered, not consumer *behavior*. In adapting this market research approach to financial education, the focus shifts from products to behavior; to assessing existing behaviors and how low-income people can change them in order to adopt new financial management practices. A comparison of old and new behaviors and negative and positive behaviors informs the financial education learning activities. Consequently, the MicroSave product development framework has been adapted to the different focus of financial education (see Figure 2).

Similarly, the qualitative tools previously developed for market research by MicroSave, and for client assessment by the AIMS/SEEP project, were modified.⁴ These simple, low-cost market research tools were adapted to learn about the following:

- Clients' specific financial education needs, preferences and opportunities.
- Market segmentation (needs, preferences and opportunities-may differ among groups of clients).
- Financial education topics to be addressed and the delivery methods most appropriate for different population groups.

⁴ The *Listening to Clients* series developed by Microfinance Opportunities and MicroSave is an interactive audio-visual market research training toolkit for microfinance practitioners.

A vital question in designing market research for training is: *Who needs what?* Designers of training need to discover what learners know and what they think they need or want to know (Vella 2002). Another key question is: *Who are the trainers?* What experience and skills do they bring? What and how we teach depends very much on the capacities of the people who teach.

FIGURE 1: MICROSAVE PRODUCT DEVELOPMENT PARADIGM

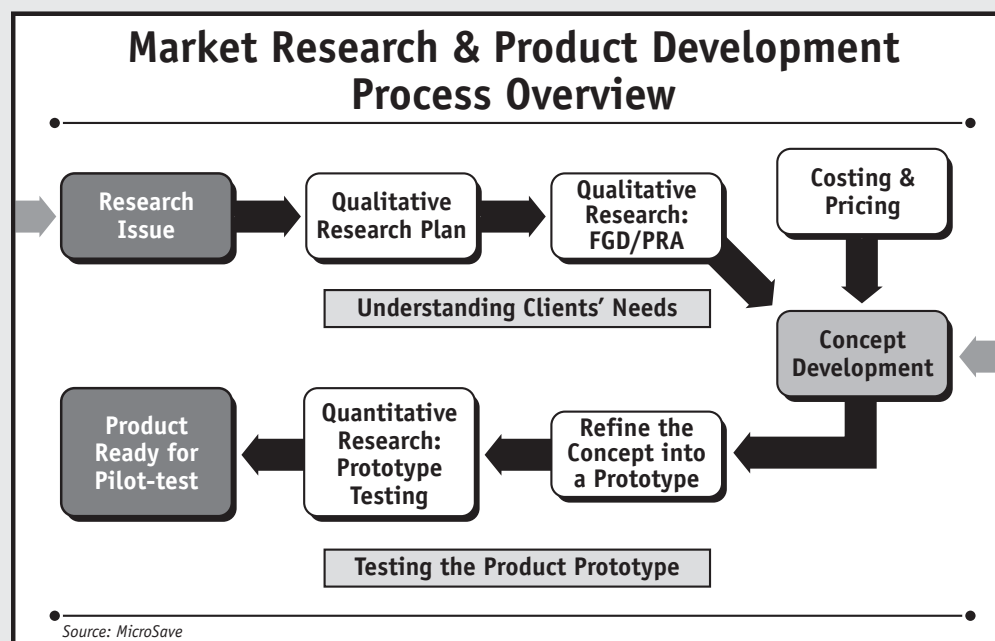
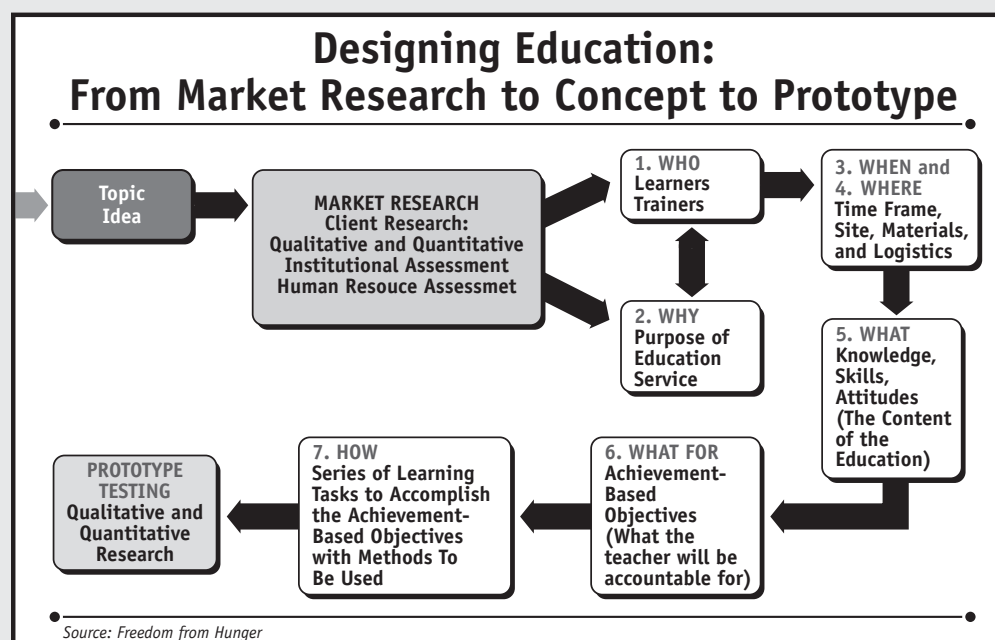


FIGURE 2: DESIGNING EDUCATION



Once the general content of the education is defined, the training designer develops questions that need to be answered by all those who will be involved in the training (participants, trainers and resource persons). The questions will guide the dialogue about the learning needs, issues and factors that will be incorporated into the learning design. This market research for training may use a variety of techniques to elicit information, such as one-on-one interviews, facilitated group and paired discussions, games, simulations and other innovative approaches. Participatory rapid appraisal⁵ and other market research tools using dialogue can be very effective for gathering information.

One benefit of the MicroSave and AIMS/SEEP qualitative tools is their potential to gather information from a large number of respondents in a relatively short period of time. They also proved suitable for investigating consumer behaviors and preferences. By focusing on very specific questions, qualitative tools can yield a rich body of information on clients and explore underlying causes of certain phenomena. They have a solid track record in eliciting information from low-income people on how they manage their money and how they use financial services in the process.

Interviewing positive deviants proved a useful source of information to inform the training design. In the context of financial education, positive deviants are those who demonstrate financial behaviors that are different from the norm and result in positive outcomes. The norm is represented by practices that are generally not desirable.

Market research results enabled partners to identify the most feasible content and most effective methods for both teachers and learners. The market research helped those involved to obtain ownership in the learning agenda and process.

The following section describes the approach to market research undertaken by project partners and findings on their clients' financial education needs, preferences and opportunities. It discusses the design of the research, the types of research conducted, the use of specific market research tools and the analysis of the data generated.

2.2. Key Financial Education Questions

The market research undertaken by each of the partner institutions was guided by key questions that they deemed relevant to their objectives. The point of entry for each partner was four preliminary content (or curriculum) themes

⁵ Participatory Rapid Appraisal (PRA) is a tool used to assist participating communities to collect and analyze information themselves about their own lives and communities, with the help of outside facilitators. Results are processed and validated at the time of information collection by groups of peers. Based on a paper by Wright, Graham A.N., Shahnaz Ahmed and Leonard Mutesasira with help from Stuart Rutherford, "Participatory Rapid Appraisal for Microfinance: A Tool Kit," Center for MicroFinance. 1999. Kampala, Uganda.

that had been identified as potential topics within financial education (Sebstad and Cohen 2003). They included the following:

- Managing cash flow
- Interfacing with the financial system
- Building assets
- Planning for the future

Starting with this, each of the five participating MFIs articulated a broad range of key questions designed to understand client financial knowledge and practices (see Table 2).

TABLE 2: KEY RESEARCH QUESTIONS ON CONTENT BY PARTNER ORGANIZATION

<i>Institution</i>	<i>Objective</i>	<i>Key Questions</i>
Teba Bank	To understand clients' use of bank services	<ul style="list-style-type: none"> ■ What are the clients' knowledge, experience and attitudes about basic banking? ■ What are the clients' needs and demand for basic savings products? ■ What are the current savings practices, especially knowledge and use of the bank's savings products? ■ What are the gaps in knowledge and skills about bank operations, particularly bank savings services?
Pro Mujer	To understand how clients manage cash flow and how they build assets for the future	<ul style="list-style-type: none"> ■ How do clients manage their cash flow and debt? ■ How do clients manage and build assets? What are their savings techniques? How do they manage their debt? ■ How do clients plan for predictable life-cycle events and unpredictable risk events?

TABLE 2: KEY RESEARCH QUESTIONS ON CONTENT BY PARTNER ORGANIZATION: *Continued*

<i>Institution</i>	<i>Objective</i>	<i>Key Questions</i>
Al Amana	To investigate how two groups of clients—women involved in income-generation activities and men involved in micro-enterprises—manage their financial resources and to explore clients' preferences for training styles and methods	<ul style="list-style-type: none"> ■ What are the training needs of the two segments of clients? ■ What are the principal expenses of the clients? How do they vary during the year? ■ How do clients finance their different expenses? ■ What are clients' primary sources of revenue or income? Is this income regular? ■ How often do clients calculate their expenses and income? ■ How do clients use their profits?
SEWA Bank	To explore the level of understanding and awareness of financial planning among their clients	<ul style="list-style-type: none"> ■ What is the clients' level of awareness of Financial Planning? ■ To what extent do clients practice Financial Planning today in their daily lives?
Equity Building Society (EBS)	To understand clients' abilities to plan for the future	<ul style="list-style-type: none"> ■ How do clients finance their unanticipated needs? ■ How do they meet needs that require large sums of money? ■ How do they plan and budget their money? ■ How do they use the available financial services to meet their financial needs? ■ What challenges do they face in dealing with the above?

2.3. Market Research Methods

Most of the collaborating partners had experience conducting market research using both primary and secondary data. For this effort, secondary data involved compiling and reviewing information from pre-existing sources such as Management Information System (MIS) data and minutes of meetings held with frontline staff; industry statistics and reports; web information on financial literacy; government surveys and reports; evaluations and consultants' reports; and newspapers and magazines. This data proved useful in further defining the issues to be studied.

The next step involved gathering primary data, which helped all involved develop a sense of ownership in the learning agenda. Research methods included the following:

- Focus group discussions incorporating participatory discussion, rapid appraisal exercises, games and simulations
- Short questionnaires
- One-on-one interviews with clients and key informants, including positive deviants

The choice of research methods reflected the skills, capabilities and preferences of each institution (see Table 3). Familiarity among partners with the Market Research for Microfinance Toolkit (by MicroSave) and the AIMS/SEEP client assessment tools meant that they understood the role of market research in product development and how to use a mix of methods. Some had received training in the two Toolkits and were able to adapt them skillfully; others were less experienced and relied on other tools and interview techniques.

TABLE 3: RESEARCH TOOLS TO IDENTIFY CURRENT BEHAVIOR

<i>FOCUS GROUP DISCUSSIONS</i>		<i>INDIVIDUAL INTERVIEWS</i>	
<i>Tool by Institution</i>	<i>Behavioral Data Generated</i>	<i>Tool by Institution</i>	<i>Behavioral Data Generated</i>
Life Cycle (Al Amana)	Cash-flow needs	Interviews with clients: household income and expense flows (EBS)	Track income and expenses over time
Seasonality (Pro Mujer)	Cash-flow, debt and savings management	Interviews with key informants: bank staff, trainers and community leaders (Teba Bank)	Identified current behavior of clients and knowledge gaps
Crises Time Series (EBS)	Lump-sum cash needs and strategies to meet them	Interviews with positive deviants: successful clients (Pro Mujer, Teba Bank)	Identified desired future behaviors
Relative Preference Ranking (EBS)	Basis for choosing financial institution		
Debate (SEWA Bank)	Client awareness of financial planning		

2.3.1. FOCUS GROUP DISCUSSIONS

Partners used focus group discussions with customers to explore the key questions and financial education issues of interest. SEWA Bank of India adapted this approach to what they called a “debate”⁶ to research six core themes: financial planning, wasteful expenditure, borrowing, life-cycle needs, women’s savings and insurance. This approach enabled the researchers to evaluate the participants’ level of awareness of financial planning.

⁶ The client participants are given a scenario or a statement. They are divided into groups of two or three women and then asked to discuss the scenario and provide solutions to the problem. For example, in order to explore the issue of financial planning, the groups were asked to debate how a woman would prepare for her daughter’s marriage, which was expected to take place in three years. Following the small-group work, the women reassembled to share their solutions.

2.3.2. ADAPTATION AND USE OF PRA TOOLS⁷

The MicroSave Life-Cycle Tool provided Al Amana of Morocco with an understanding of the cash-flow needs of its clients and the events for which its clients need large amounts of cash immediately. This was followed by research on the current mechanisms that clients use to meet their cash-flow needs and the constraints on these mechanisms.

Wishing to learn more about how its clients manage their cash flow, debt and savings over one month and throughout the year, Pro Mujer of Bolivia used MicroSave's Seasonality Tool. An additional chart was developed to determine whether clients separate their business costs from their household expenses. These questions are related to Pro Mujer's current business development training program.

In adapting MicroSave's Household Cash-Flow Analysis Tool, Equity Building Society of Kenya investigated the events that required lump sums of cash at certain times in the past. This tool was used to generate a discussion about strategies that clients use to get through these times of financial stress. Clients—individually—were asked to keep records of all their income and expenditure items in a given period corresponding to the frequency of their income; that is, weekly, biweekly or monthly. The research design also allowed EBS to learn about the financial-flow patterns for their female and male clients. The data helped clients identify “unaccounted for” amounts and illuminated issues about their financial management knowledge. EBS also used a Relative Preference Ranking tool to understand factors that clients consider when they select a financial institution.

2.3.3. INDIVIDUAL INTERVIEWS

Several partners relied on individual interviews with key informants, such as credit and training staff of partner institutions, community leaders and positive deviants, to gain insights into the current behavior of clients and gaps in their knowledge.

The quality and depth of the responses suggests that key informants should be an integral part of financial education market-research efforts. They are an important source of detailed and valuable insights, which can inform the design of financial education.

⁷ See Annex 2.

BOX 1: POSITIVE DEVIANTS

Positive deviants are those whose behaviors differ from the norm and result in positive outcomes, where the norm is represented by undesirable practices. Examining them has been an important tool to inform the design of financial education. The tool consists of a set of relevant questions related to positive financial behaviors that generate useful information.

2.4. Sample Design

The sample design used by each partner reflected its institutional goals, research objectives and the target population it serves. In defining their sample, four of the partners chose to segment their client base for the purposes of this market research. The underlying assumption is that each client segment would probably require its own customized curriculum (content) and delivery system. In the case of Teba Bank, the research indicated that the initial choice of market segments was inadequate, leading to a redefinition of the segments (see Table 4).

TABLE 4: CLIENT MARKET SEGMENTS

<i>Partner Institution</i>	<i>Market Segments</i>		
Al Amana	Income-generating activities (mainly women)	Microenterprises (mainly men)	
EBS	Male		Female
	Small holders	Microentrepreneurs	Salaried workers
Pro Mujer	Location of branch		Up to 6 loan cycles and more than 7
Teba Bank: Initial segmentation	Miners using savings books	Urban, non-miner customers	Rural, non-miner customers
	Unbanked	ATM account holders	Miners who only use book-based savings account

Al Amana identified two distinct target populations for its financial education:

- **Clients involved in income-generating activities (IGAs):** generally women who provide an income that is all too often viewed as supplemental to total household income.
- **Clients with microenterprises (MEs):** generally men who are operating businesses that are larger than income-generating activities, earn higher revenues and are usually the primary source of household income.

Pro Mujer segmented its clients by location: El Alto, Cochabamba and Santa Cruz. Each is associated with distinctive populations, respectively Aymara and Spanish, Quechua and Spanish, and mixed populations. Within these groups, further distinction was drawn between the number of loan cycles completed, less than six versus more than seven. In selecting its sample of positive deviants, Pro Mujer drew on its institutional records to select clients who were exceptional savers only in El Alto.

For its focus group discussions, Teba Bank grouped clients according to differences in location, occupation and use of bank services. The premise underlying this sample design was that each group would be sufficiently homogenous for the education to be the same for each. These categories were as follows:

- **Miners.** Not only are they exclusively male, but their use of Teba Bank services is limited to direct salary deposits into savings passbooks.
- **Urban, non-miner customers.** This includes both women and men.
- **Rural, non-miner customers.** Male and female users of savings passbooks.

Teba Banks used a different sample design for key informants, who were limited to staff members and leaders in the communities in which the bank operates, both at the mines and in rural areas.

2.5. Market Research Findings by Partner Institutions

The market research generated common findings on current financial behaviors across countries (see Box 2), suggesting the feasibility of generic financial education modules which, with adaptation, would be applicable in a wide range of environments.

Across the five countries, poor people have a limited knowledge of financial planning for the future. The constraints of poverty always leave them playing 'catch up', reacting to shocks after the event. They rarely have a plan for coping with shocks or life-cycle events ahead of time.

While reactive financial behaviors are to be expected in the face of shocks, for poor people they are all too common a response to predictable, anticipated lump-sum expenses. They reflect a failure to plan ahead or to use available financial instruments to manage future demands on money. Across the board, few of those interviewed saved. They knew it was an important and desirable behavior, but found it difficult. Limited capacity to forward plan was further reflected by weak skills in cash-flow planning. By contrast, positive deviants demonstrated that disciplined saving and tracking the flow of money are important for successful money management over the short and long term.

Managing debt is clearly a challenge for most poor people. Many find themselves under pressure to borrow not only for large lump-sum expenditures, but also for expected day-to-day expenses. Inevitably, this leads to borrowing from multiple institutions and creates problems of staying afloat while managing multiple loan payments. For many poor people, owing money is a normal state of affairs. They do not see the possibility of ever getting out of debt.

Those with access to banks tend to underutilize available services. In some cases this behavior is due to the lack of appropriate products and services, while in others, it reflects a limited understanding of both how banks operate and how their various products can help.

The findings show the need for gender-disaggregated approaches to financial education. Generally, women and men manage money differently. Such behaviors reflect gender differences within household economies (different economic goals of men and women; different economic roles and time-use with respect to paid and unpaid work; different expenditure patterns) and in priorities, as is reflected in different approaches taken by women and men in negotiating their business relationships.

BOX 2: KEY FINDINGS ON CURRENT FINANCIAL BEHAVIORS

- Reactive response to shocks
- Lack of planning for expected life-cycle events
- Limited saving for emergencies or large expected expenditures
- Lack of skills to plan cash flow
- Problems managing debt from multiple sources
- Limited confidence to conquer over-indebtedness
- Underutilization of bank service

The sections below address selected issues by partner organizations.

2.5.1. AL AMANA

In designing the market research, Al Amana (AAA) benefited from a Women's World Banking (WWB) study that provided a frame of reference for the market research.⁸ The WWB study identified two very different market segments: the income-generating activities of women (IGAs) and larger microenterprises run by men. Accordingly, AAA segmented its financial education market-research sample by type of enterprise. The results indicated that while both groups had overlapping needs for financial management, there were also important differences. Women with smaller businesses were more interested in financial education that would enable them to maximize existing resources; men, seeking growth, articulated a desire for support that would permit them to expand in existing markets and access new ones.

All clients experienced cash-flow management problems and felt that this was a main factor impeding any systematic financial planning. Many women attributed this to the seasonality of their business and irregularity of their cash flow. The research revealed other factors:

- Failure to include all their costs of business in the calculation of cash-flow requirements
- Disregard for fixed costs, such as rent and utilities, cash-expense requirements, and the financial costs of credit (interest and fees)
- Underestimates of the true costs of late payments by creditors among the many women who sell on credit

The research found that men and women use different strategies to smooth cash flow. Women on-lend cash surpluses with the expectation that they will recover the money during the lean season. By contrast, men borrow from suppliers to meet cash-flow needs or use their holiday income to meet financial shortfalls during the rest of the year.

Few clients saved with deposit institutions. However, women view on-lending as a form of saving, and men reinvest their surpluses in their businesses. Both groups of clients expressed a need for financial education focused on how to make a savings plan and save incremental sums in order to smooth cash flow and reduce risks.

Negotiation skills also vary by gender. Men actively negotiate with their suppliers to gain access to credit when cash-flow problems arise; women lack the confidence and ability to do so. Recognizing their gaps in this area, women

indicated an interest in learning better negotiation skills and techniques for dealing with suppliers. They also recognized that such skills could be used more broadly, more particularly with household members and financial-service providers.

2.5.2. EQUITY BUILDING SOCIETY (EBS)

Most EBS clients lack effective cash-flow management skills. In addition, the market research found the following:

- Clients were unprepared for most types of expenses—unexpected, expected and recurrent. This suggests that learning activities on preparing for expected and recurrent expenses (not just crises) could have a high pay-off.
- Sequencing debt repayments was a problem for people over-indebted. Formal financial institutions often were the lowest priority for repayment which has implications for MFIs.
- Differences in money-management practices between men and women were striking. Women had limited control over money and money management within their households. Men were uncommunicative about finances and unable or unwilling to discuss them. To the extent they mentioned them at all, they dealt in approximate amounts. By contrast, women spoke freely on financial topics. EBS found that women clients were good at accounting for their money and could relay exactly how much they had spent on which item. To address contingencies, women indicated that they saved secretly and participated in savings and credit associations.

2.5.3. PRO MUJER

Although Pro Mujer's sample extended across numerous branches, the results indicated few, if any, differences by location. The focus group discussions (FGDs) with random Pro Mujer clients provided information about the "average" client, how she plans for the future, as well as how she copes with major life-cycle events.

The seasonality of financial flows over the year highlights the extensive use of credit to finance shortfalls. A majority of clients feel they lack the ability to manage and use debt effectively. Debt often is the first source of cash accessed when confronted with an emergency.

Generally, "positive deviant" clients have a vision of the future and manage their cash flow to meet their goals. They understand the nature of the risks they face and save to meet anticipated short- and long-term financial obligations, such as constructing a house or educating children. An important feature among "successful" Pro Mujer clients is their more proactive approach to their business and family, and greater control over their lives.

They keep written records as a way to manage the uncertainty that dominates their lives.

A comparison of responses between positive deviants and average clients provides a starting point for defining the financial education content. In Bolivia, debt management emerged as a priority. The highly competitive nature of the Bolivian microfinance market invites the use of credit in the face of an emergency. Many average clients are quick to borrow when they need cash, while positive deviants give priority to working harder and avoiding debt whenever possible (see Table 5). Average Pro Mujer clients in Bolivia see getting a handle on debt as a first step towards effective financial planning. Saving is a close second.

TABLE 5: HOW PRO MUJER CLIENTS FINANCE EMERGENCIES

<i>Question</i>	<i>Average Clients</i>	<i>Positive Deviants</i>
What do you do when you need cash?	54%: Pro Mujer credit 18%: credit elsewhere 18%: work harder	50%: work harder 30%: credit 30%: husband's income 10%: sell things 10%: use savings

2.5.4. SEWA BANK

SEWA Bank's market research findings highlight the lack of control its members feel over their lives and their tendency to be "reactive" in their financial strategies. Not a single respondent is debt-free. Faced with financing a life-cycle event, they either borrow from the moneylender and/or relatives, withdraw money from their savings, use informal funds, take cash from their businesses or sell or mortgage assets.

In the face of this persistent cycle of borrowing/mortgaging and repayment, financial planning is difficult but vital. SEWA members' vision for solving money problems is primarily to work harder. They have a limited knowledge of how to maximize their use of the diverse financial tools at their disposal within SEWA. This includes pensions, insurance and savings. Furthermore, they view savings as a means to get loans from a bank or something to be used to pay down old debts. Its value as a tool for money management and capital formation is not well recognized. While the market research demonstrated that many women are aware that reducing wasteful expenditures such as the cost of weddings is desirable, they find it difficult. Social pressures aside, few

understand the costs of wasteful expenditures or the “opportunity costs” of such expenditures, let alone how to calculate them. These are issues that SEWA intends to address with financial education.

2.5.5. TEBA BANK

Teba Bank’s institutional objectives for financial education are to promote the effective use of the Bank’s services, such as ATMs, debit cards and point-of-sale devices. Electronic banking for the poor is a frontier area for Teba Bank and it, like other financial institutions in South Africa, is seeking to use it to capture some of the large pool of “unbanked” in South Africa.

As noted earlier, Teba Bank began by differentiating among three target groups: miners, urban non-miner customers and rural non-miner customers. The findings indicated that all groups shared a common lack of trust and understanding of ATMs; most existing customers expressed a preference for “high touch” service, i.e., waiting in line to conduct in-person transactions. With this much overlap among groups, Teba’s initial segmentation proved inappropriate.

As a result, Teba Bank redefined the three segments of the market it wished to reach with financial education. Each is associated with a slightly different goal relating to the effective use of bank services:

- The unbanked—attracting them to the bank
- ATM account holders—broadening their use of products and more effective use of bank services
- Miners who only use book-based savings accounts—attracting them to electronic banking.

The focus group findings also indicate a widespread lack of knowledge of budgeting and saving strategies. Moreover, Teba Bank customers live in an environment where there is an over-zealous marketing of micro-loans, resulting in over-indebtedness among many poor people.

“People think of using money when they see money, they do not plan beforehand.

“Mineworkers are indebted and most of them are married and at the end of the month they only get their pay slip because all their money is gone to the cash loans.” — Teba Bank informants

By contrast, interviews with successful Teba savers revealed the value of good money management, particularly disciplined cash-flow management and budgeting. Teba Bank staff reaffirmed this differentiation among its clients and the need for education on budgeting, controlling funds and responsible borrowing among less successful savers to enable them to effectively use bank services.

To use bank services effectively, clients must understand how banks work. The market research showed a widespread lack of knowledge regarding bank services, including a lack of understanding of bank products, charges and processes, and interest rates, as well as what happens when an account holder dies. Recognizing the gaps in their knowledge, participants expressed a strong interest to learn more about basic banking.

3. FROM MARKET RESEARCH TO THE DESIGN OF FINANCIAL EDUCATION

In this section, we focus on the market research findings and how these findings can be used to define the content and delivery of financial education modules. Broadly, the discussion is divided in two: content and pedagogy. The sequence begins with the process of identifying key themes, which comprise the content focus of the training modules. Next, we focus on translating these themes into the financial education curriculum. Framing our design of the curriculum are the Seven Steps of Planning (Box 3). We conclude with the delivery issues.

3.1. High Demand for Financial Education

Poor people in developing countries recognize that they have much to gain from financial education. However, across the five countries, they see the following:

“Financial planning is something for rich people who have extra money. Poor people don’t need to plan because they don’t have extra money.”
—EBS client

However, when they learn what financial education offers, poor people welcome the opportunity to learn these skills. When offered the option of financial education, most readily understand its benefits. They accept that they need to adopt new behaviors based on new knowledge, new skills and new attitudes.

The evidence from the market research with positive deviants further shows that good money management is associated with a greater capacity to use financial services well. Those who are good financial managers set goals and have the discipline to work to achieve them. Such discipline brings a sense of self-esteem and confidence, vital to the process of coming out of poverty. The focus of financial education is to enable the average client to have the opportunity to get on a similar trajectory.

While the partners represent very different organizations and serve somewhat different markets, the expressed demand for financial education was

surprisingly consistent across the five countries. Preliminary findings suggest five common themes that lend themselves to the development of financial education tools.

3.1.1. CASH-FLOW MANAGEMENT AND BUDGETING: HOW TO MANAGE MONEY PROACTIVELY

Clients' reactive financial behaviors emerged as a consistent pattern. Many clients live day-to-day, hand-to-mouth. They spend as they earn. Yet, even though all EBS, SEWA Bank and Pro Mujer clients expressed a shared desire to escape this type of existence and were clearly aware of the need to plan for the future, they viewed this goal as unattainable in the absence of requisite skills. Saving money is difficult. For poor people, the demands made on cash-in-hand or the money in mattress accounts are continuous. Some try to save but the amount is small. In Kenya, women try to manage their money by putting small amounts aside in secret. However, the plans for their money are usually thwarted by unforeseen events.

Across countries, those interviewed were aware of their forthcoming life-cycle events requiring large sums of money, such as marriage, funerals, illness, education expenses, etc. SEWA Bank and Pro Mujer found that one-half of their clients were not able to plan for their old age, even though planning ahead in anticipation of these eventualities was seen as desirable. Similarly, their market research found that while clients could cover their day-to-day expenses from their business income, salaries or husbands' income, additional unexpected expenses led them to borrow or sell off assets.

The findings also suggested that all clients could have access to more discretionary cash if they managed their cash flow better within their households and enterprises. In Kenya, EBS found that clients from farming households often were not maximizing their potential cash flow well. Farm work was left entirely to women, while the men of the household were unoccupied and farms were under-utilized. Households could build discretionary financial resources by reducing optional expenses. Along similar lines, SEWA decided to focus its financial education on reducing the cost of weddings. Improved revenue management—putting money aside when it comes in—is a third approach to increasing disposable income. EBS observed that low-income households spent whatever they earned as soon as it came in, leaving little money for daily needs.

“People tend to forget their other needs, e.g. school fees, farming materials, indebtedness, and [instead] make merry.”—EBS client

Few of those interviewed understood the principles of money management or had the appropriate skills to analyze cash flow, set financial goals, and make a budget and spending plan to work toward these goals. Many were unable to limit spending to only the most necessary or highest-priority items in order to put money aside and avoid costly debt. The evidence from SEWA Bank makes

clear that even when clients could identify avoidable expenditures, they could not take the next step to cut spending. They could not visualize how cutting unnecessary expenses would enable them to save towards asset purchases. As a consequence, they remained locked in the vicious cycle of poverty.

As noted earlier, two of the partner organizations segmented their market research by gender. The gender differences in money management and financial decision-making and planning, observed by EBS and Al Amana, are essential to consider in the design of the financial education training.

3.1.2. MANAGING SAVINGS

Savings emerged as a repeated theme in the context of cash-flow management, future planning, accessing formal savings products, and household asset-building strategies. For all those interviewed, savings was a desired, but largely elusive, goal. All recognized the need for savings, and many did have savings goals—risk management and asset purchases the most common among them. However, few saved regularly or had a savings plan. When the poor did have savings, many found it difficult to hold onto them.

A common complaint across countries was the challenge to save voluntarily. SEWA Bank observed that a majority of the participants (60%) indicated a willingness to save money under any conditions. However, a larger portion of participants were unaware of the concept of capital formation (i.e., earning interest on savings) and did not have any savings. Although AAA and Pro Mujer found very little accumulated savings among their clients, both found evidence of savings-type behaviors. Pro Mujer clients save a little during the high-income seasons to smooth consumption during low-income months, but rarely save for specific goals. Female AAA clients on-lend their surplus cash—a riskier approach to achieving the same goals.

The majority of those interviewed had access to secure formal savings instruments. Three of the institutions, Teba Bank, Sewa Bank and EBS, are full-service financial institutions, while Pro Mujer clients have access to MFI savings agents at many branches. AAA encourages their clients to save with banks. The experiences of positive deviants in Bolivia and South Africa show that poor people can accumulate significant savings voluntarily. Yet, even those who had access to formal deposit services were not using them to their best advantage. Teba Bank found its clients still use mattress accounts rather than formal sources of deposit-taking.

Financial education has an obvious role to play in helping people save. It helps them set financial goals for the short, medium and long term and define strategies to achieve them. Learning to save regularly is only part of the equation. Financial education is also needed to help people identify the financial instruments at their disposal and to determine which work best to meet their various needs.

3.1.3. DEBT MANAGEMENT: HOW TO CONTROL DEBT AND AVOID OVER-INDEBTEDNESS

Meeting shortfalls through borrowing is an underlying feature of reactive financial strategies common to low-income households. Their savings are often insufficient to meet frequent needs for quick cash. Even those with larger deposits are reluctant to use them where other solutions exist. Microcredit is among the solutions, but not the only one.

Microcredit is used not only for productive purposes, but also to respond to crises and smooth consumption. Typically, crisis management through borrowing can lead to an over-commitment to debt and problems repaying creditors. Common in all countries was the observation that when poor people experience a crisis, they go straight to their creditors, formal and informal. They take on debt with limited knowledge of the cost of borrowing from different sources.

Debt is used indiscriminately for both anticipated major expenses, such as school fees or the cost of a funeral, and for unanticipated ones. EBS found that poor financial planning results in clients' need to satisfy their unanticipated demands for large sums of cash through credit, often with unfavorable terms. In the communities that EBS serves, the resulting over-indebtedness puts low-income households into an ongoing situation of financial crisis, all too often locking them in the vicious cycle of debt.

Limited awareness of the risk of over-indebtedness emerged as a dimension of debt management in several countries and is an important issue to be addressed by financial education. The causes are many. Using debt for income- and consumption-smoothing is commonplace. Pro Mujer found that clients take on large amounts of debt, particularly during the holiday season. Al Amana found that its clients with income-generating activities (IGAs) only borrowed from Al Amana, but its microenterprise clients (MECs) said that they must go elsewhere in order to obtain enough capital. The MECs obtain credit from their suppliers, but the IGAs are unable to do this. Other research has identified the tendency for clients in competitive markets to borrow from multiple MFIs. While some do this to patch monies together for a larger investment, as was the case for AAA microenterprise clients, others get caught in the debt cycle using one loan to pay off another.

Taking on multiple sources of debt in competitive markets is increasingly common among low-income households who find themselves faced with cash shortfalls. While the degree to which this contributes to over-indebtedness seems intuitive, the supporting evidence is still scarce. Nevertheless, assuming multiple MFI loans is complicated and brings new pressures of juggling repayment schedules and loan terms that are less flexible than those of informal lenders that the poor have traditionally used. To do this well, especially if one is illiterate, is a learned skill that can be addressed with financial education.

3.1.4. INTERFACING WITH THE FINANCIAL SYSTEM/USE OF BANK SERVICES

As microfinance has demonstrated its profitability, formal financial institutions have reached “down market” to serve microentrepreneurs. Also, increasing numbers of MFIs are transforming into regulated financial institutions. Indeed, three of the project partners are banks offering a range of financial services, including savings, credit and insurance.

The market research undertaken by both SEWA Bank and Teba Bank indicated that many clients do not fully understand how to use financial services at their disposal effectively. They do not understand how a bank works, why it charges for services, what they should expect of banks and what banks expect of them. Clients also are ill-informed consumers about both the products they use and others that are available to them. SEWA Bank found that, in times of crisis, many of their clients borrowed from them and from moneylenders because they knew of no other options. Yet, SEWA does offer products that could help mitigate this risk.

Aside from a range of savings products, insurance products are also available. However, 90 percent of the SEWA clients participating in the research knew nothing about the meaning, usefulness or mechanics of insurance. Similarly, SEWA found that most clients are unaware of another financial tool, such as its pension plan, which could help them plan for a secure financial future. As the importance of electronic banking grows, Teba Bank’s key informants thought that customers should be educated about ATMs. The findings showed that only current users of ATMs were really interested in learning more about them, while other customers remain distrustful of new banking technologies and will need considerable education if they are to adopt them.

Teba’s miner clients, especially urban savings passbook-holders and rural groups, cited mistrust as a reason for not using banks. Their insecurity is illustrated by the case of a client who withdrew the maximum amount, physically counted the money and—after being satisfied that “all the money was still safe”—again deposited the entire sum. Building confidence will require, among other things, understanding bank costs and charges.

3.1.5. IMPROVING FINANCIAL NEGOTIATION SKILLS

The preceding sections have addressed cash-flow management and the use of financial instruments, savings and credit. Using this knowledge well in negotiations with financial service providers, with suppliers or with other members of one’s household is another well-recognized need. A study of the competitiveness of microfinance in Uganda indicated that few clients consider changing financial service providers despite the difference of offerings (Wright and Rippey 2004). These findings reflect a lack of transparency on the side of the industry and, among clients, a lack of skills to assess financial options. But this unwillingness to take action also reflects a lack of negotiation skills among poor people, who are all too often viewed—and view themselves—as dependent vis-à-vis their suppliers.

This shortcoming was clearly articulated by Al Amana's IGA clients and Pro Mujer respondents. In focus groups, these women argued for training in negotiation techniques in the context of business. The AAA clients wanted to change the balance of power in their relationships with input suppliers and lenders. They wanted more information and the bargaining skills to use that information to "get to yes." In Kenya, the emphasis on financial negotiation was linked to gender relations and empowering women to become recognized decision-makers within the household.

3.2. Translating the Themes into Financial Education Curriculum

The framework used to guide the translation of the financial education themes articulated above into learning modules is The Seven Steps of Planning (see Box 3). While the steps might seem simple, going through them systematically and completely is a challenge. The order given here is a suggested one; there is room for flexibility. However, we stress the importance of a systematic approach to defining learning objectives, content and methods. Too often we jump to the learning tasks without first giving careful attention to the content and objectives. By focusing on the Seven Steps, those preparing the training create transparency about all parts of the event.

BOX 3: SEVEN STEPS OF PLANNING

- Who:** The skills, needs and resources of the learners as well as the profile of the teachers. This builds accountability between the learner and the facilitator or teacher.
- Why:** The situation that calls for the training or the overall purpose of the event. A description of the “why” builds on information gained in an assessment of learners’ needs and resources.
- When:** The time frame. This should include a precise estimate of the number of learning hours, breaks and starting/finishing time each day (see the “what” below).
- Where:** The location, with details about available resources and equipment and how the locale is to be arranged.
- What:** The skills, knowledge and attitudes; the content of the learning event. It is important to assess whether the “what” matches the “when.”
- What For:** The achievement-based objectives; what the learner will have done with the content by the end of the training. This links to the “how.”
- How:** Learning tasks or activities that will enable participants to accomplish the “what for.”

3.2.1. DEFINING THE CONTENT: FROM THEMES TO BEHAVIOR CHANGE

The first step in translating the themes into behavior change involves answering the “What,” or more specifically, the behaviors we are seeking to change. This requires the following:

- a. Synthesizing market research findings into existing client behaviors
- b. Developing a list of key desired behaviors

Knowledge of current behaviors stem directly from the research with existing clients. As noted earlier, several of the partners used the behaviors of positive deviants as their source of information on future behaviors. Table 6 illustrates these two types of behaviors by theme.

TABLE 6: CURRENT AND FUTURE BEHAVIORS

<i>Thematic Area</i>	<i>Examples of Current Behaviors</i>	<i>Examples of Desired Behaviors</i>
■ Budgeting	<ul style="list-style-type: none"> ■ Live day to day ■ Reactive financial behavior ■ Lack of forward financial planning 	<ul style="list-style-type: none"> ■ Plan ahead for expenditures ■ Make a budget ■ Use a budget to manage money
■ Savings	<ul style="list-style-type: none"> ■ Wasteful expenditures ■ Irregular savings ■ Savings not linked to goals 	<ul style="list-style-type: none"> ■ Avoid unnecessary spending ■ Have a savings plan ■ Save regularly
■ Debt Management	<ul style="list-style-type: none"> ■ Borrow for emergencies ■ Over-indebtedness ■ Borrow with little understanding of terms 	<ul style="list-style-type: none"> ■ Maintain an emergency savings account ■ Make a plan to reduce debt ■ Avoid excessive debt ■ Borrow with full understanding of terms
■ Financial Negotiations	<ul style="list-style-type: none"> ■ Weak negotiating position in business relationships ■ Limited control by women over own earnings 	<ul style="list-style-type: none"> ■ Negotiate for what you want in business transactions ■ Take an active role in decisions over own earnings
■ Bank Services	<ul style="list-style-type: none"> ■ Limited knowledge of bank services ■ Limited use of bank services 	<ul style="list-style-type: none"> ■ Know about financial options and their terms and conditions ■ Use bank services to support financial goals

Having identified the desired behavior changes or objectives of the financial education training, the next step is to specify the knowledge, skills and attitudes (KSAs) that people need to learn in order to adopt new behaviors. Table 7 outlines the KSAs associated with each theme that will facilitate movement from current to desired future behaviors.

TABLE 7: INDICATORS OF FINANCIAL KNOWLEDGE, SKILLS, ATTITUDES AND BEHAVIORS BY FINANCIAL EDUCATION THEME

<i>Knowledge</i>	<i>Skills</i>	<i>Attitudes</i>	<i>Desired Behaviors</i>
<i>Budgeting</i>			
<ul style="list-style-type: none"> ■ The purpose of a budget ■ The elements of a budget ■ The benefits of tracking cash flow ■ The benefits of a spending plan ■ Money beliefs ■ Financial goals 	<ul style="list-style-type: none"> ■ Track cash flow ■ Construct a budget ■ Make a spending plan 	<ul style="list-style-type: none"> ■ Commitment to work toward a financial goal ■ Commitment to follow a budget ■ Discipline to stick to a spending plan ■ Confident about managing money ■ Motivated to plan ahead 	<ul style="list-style-type: none"> ■ Identifies a realistic financial goal ■ Makes a written budget ■ Follows a spending plan ■ Has a plan for future expenditures
<i>Savings</i>			
<ul style="list-style-type: none"> ■ The purpose of savings ■ Elements of a savings plan ■ Different ways to save ■ Different places to save ■ What to consider in shopping around for a savings account (accessibility, safety, costs) 	<ul style="list-style-type: none"> ■ Make a savings plan ■ Apply to open a savings account ■ Use a savings passbook ■ Reconcile a savings account 	<ul style="list-style-type: none"> ■ Belief in the benefits of savings ■ Willingness to plan ahead ■ Discipline to save regularly 	<ul style="list-style-type: none"> ■ Avoids unnecessary spending ■ Spends less than income ■ Has a realistic savings plan ■ Owns a savings account ■ Puts aside savings as soon as money comes in ■ Has an emergency fund ■ Saves regularly

TABLE 7: INDICATORS OF FINANCIAL KNOWLEDGE, SKILLS, ATTITUDES AND BEHAVIORS BY FINANCIAL EDUCATION THEME *Continued*

<i>Knowledge</i>	<i>Skills</i>	<i>Attitudes</i>	<i>Desired Behaviors</i>
<i>Debt Management</i>			
<ul style="list-style-type: none"> ■ Definition of loan ■ The advantages and disadvantages of credit ■ Borrowing sources and options ■ The difference between principal and interest ■ Elements of loans (interest rates, loan terms, fees, penalties, delinquency policies) ■ Commitments implied by taking a loan ■ Consequences of delinquency and default ■ Strategies for managing debt ■ Strategies for reducing debt 	<ul style="list-style-type: none"> ■ Complete a loan application ■ Read and understand a loan agreement ■ Ask right questions before taking a loan ■ Assess repayment capacity ■ Calculate the direct and indirect costs of taking a loan ■ Calculate debt-to-income ratio ■ Make a loan repayment plan 	<ul style="list-style-type: none"> ■ Confidence to ask questions ■ Confidence to negotiate terms ■ Caution in borrowing decisions ■ Strength to say no to unfavorable terms ■ Discipline to follow a debt-management plan 	<ul style="list-style-type: none"> ■ Borrows with understanding of terms ■ Maintains an emergency savings account ■ Makes a plan to reduce debt ■ Avoids excessive debt ■ Borrows with full understanding of terms ■ Makes loan payments on time ■ Maintains a debt-to-income ratio below a specified amount (contextually defined—e.g., less than 33 percent)

TABLE 7: INDICATORS OF FINANCIAL KNOWLEDGE, SKILLS, ATTITUDES AND BEHAVIORS BY FINANCIAL EDUCATION THEME

<i>Knowledge</i>	<i>Skills</i>	<i>Attitudes</i>	<i>Desired Behaviors</i>
<i>Bank Services</i>			
<ul style="list-style-type: none"> ■ The functions of a bank ■ Types of banks and financial institutions ■ Types of services provided by banks (savings, loan and insurance services) ■ Purposes of savings ■ Purposes of loans ■ Purposes of insurance ■ What to consider in shopping around for a financial service ■ Financial services of personal benefit ■ How banks evaluate loan applications 	<ul style="list-style-type: none"> ■ Shop around for the best financial service to meet a need ■ Follow procedures for using bank products and services 	<ul style="list-style-type: none"> ■ Confidence to ask questions ■ Confidence to deal with banks, bank staff, ATMs 	<ul style="list-style-type: none"> ■ Uses bank services more effectively ■ Uses bank services to support financial goals ■ Has experience with multiple financial products ■ Has experience with multiple financial institutions
<i>Financial Negotiations</i>			
<ul style="list-style-type: none"> ■ Techniques for negotiating purchases with suppliers 	<ul style="list-style-type: none"> ■ Define negotiating strategy with suppliers ■ Develop criteria for choice of suppliers 	<ul style="list-style-type: none"> ■ Confidence to negotiate ■ Finesse to negotiate for desired outcome 	<ul style="list-style-type: none"> ■ Negotiates for what he/she wants in business transactions ■ Takes an active role in decisions over own earnings

The approach is well suited to adults who learn more effectively with a “learner-centered approach” that connects learning to what adults already know. Adults must have an opportunity to reflect on new content, relate it to their personal situations, practice using it, and determine how they can apply it. Adult learning pedagogy recognizes that acceptance of new ideas, attitudes and behavioral patterns involves changing one’s cognitive, affective and behavioral systems.

3.2.2. EFFECTING BEHAVIOR CHANGE: FROM CONTENT TO LEARNING ACTIVITIES

The selected knowledge, skills and attitudes feed into the design of the *content* of the learning activities. The future behaviors are deconstructed into achievement-based objectives (ABOs) for the learning activities. ABOs define the process of bringing about the behavior change. They also permit the curriculum designer to define the outcomes of the learning tasks that comprise the financial education learning activity. Using the debt-management module, Table 8 shows the ABOs for the learning activities and illustrates the links between the themes and the ABOs.

TABLE 8: ABOs FOR THE DEBT-MANAGEMENT MODULE

Themes	Achievement-Based Objectives By the end of the session, participants will have:
I. Debt Concept Difference between income and debt Commitment that getting a loan implies	<i>Defined a loan and articulated the commitment associated with taking a loan</i> <i>Differentiated a loan from their own capital</i> <i>Identified the direct and indirect costs of taking a loan (interest, fees, transport, etc.)</i>
II. Sources of Credit Sources of credit (banks, financial institution, moneylenders) Financial institutions vs. “social-financial” institutions Terms and conditions	<i>Identified and compared products and services of several sources of credit</i> <i>Evaluated advantages and disadvantages of each credit source</i> <i>Compared terms (e.g loan size, term, interest rate, repayment period, frequency of payment) of products in highest demand by each category of lender</i> <i>Debated the right match between financial service provider, products offered and clients’ financial needs</i>
III. Repayment Capacity Objectives or purpose for the credit Income, expenses and debt analysis	<i>Identified their options for paying for significant costs in their lives</i> <i>Developed a plan to ensure they set aside their loan payment in time to meet their payment schedule</i> <i>Identified how much debt they can afford based on income</i>
IV. Risks Responsibility and group consequences Delinquency Credit Bureau Over-indebtedness Alternatives to getting a loan	<i>Identified the conditions that lead individual borrowers to delinquency and how they can avoid it</i> <i>Identified steps an individual can take to get out of delinquency</i> <i>Identified the actions an Association can take to avoid delinquency</i> <i>Identified the steps a Community Bank can take to get out of delinquency</i> <i>Defined “over-indebted” and how it can happen</i> <i>Defined a Credit Bureau and how one gets into it</i> <i>Discussed the consequences of being registered in the Credit Bureau</i>

ABOs answer the “what for,” that is, what the learner will have done with the content by the end of the training. This links to the “what” and the “how” or to learning tasks or activities that will enable participants to accomplish the “what for.”

3.3. The Delivery of Financial Education: From Learning Activities to Curriculum Design

To elicit desired behavior changes, the design of the financial education must take into account not only the content and objectives of the training, but also the optimal form of delivery for the targeted participants. The delivery framework encompasses the “who,” the “how,” the “where” and the “when” (see Table 9).

TABLE 9: DEFINING THE HOW: POTENTIAL DELIVERY MECHANISMS FOR FINANCIAL EDUCATION

<i>Trainer Profile</i>	<i>Target Group</i>	<i>Venue</i>	<i>Scheduling</i>	<i>Number of Participants</i>	<i>Training Methods & Materials</i>	<i>Logistical Support</i>
Practical experience Knowledge of personal finance issues Familiarity with participants' cultural and financial background and experiences	Gear financial education to education, culture, family history and individual experience Gear financial education to literacy level	Workplace Outside workplace	Shorter but more frequent classes if held at workplace, e.g., one hour, four times a week Longer sessions if classes outside the workplace and on nights or weekends	Regular, ongoing class sessions should have no more than 15 people Single seminars can be larger (25–50)	Make training fun and interactive Use a mix of short structured lessons & interactive activities & practice	Use publicity and marketing to let people know about course Consider need for child care

TABLE 9: DEFINING THE HOW: POTENTIAL DELIVERY MECHANISMS FOR FINANCIAL EDUCATION: *continued*

<i>Trainer Profile</i>	<i>Target Group</i>	<i>Venue</i>	<i>Scheduling</i>	<i>Number of Participants</i>	<i>Training Methods & Materials</i>	<i>Logistical Support</i>
<p>Won't "talk down" to participants</p> <p>Caring, empathetic, good sense of humor</p> <p>Egalitarian, non-judgmental, positive attitude</p>	<p>Don't mix clients with widely different financial issues or concerns</p> <p>Bundle financial education with other services to specific groups (e.g., new low-income home buyers)</p>				<p>Mix with unstructured small-group discussion</p> <p>Consider field trip to a financial institution</p> <p>Provide clear, easy-to-follow handouts</p>	<p>Consider clients' transport needs</p> <p>Other issue: Importance of evaluation</p>

The remainder of this section focuses on the learning abilities of the target audience, the skills of the financial education trainers, venues for training, scheduling of training, and types of training materials.

To obtain this information, the partners conducted market research to learn how their clients like to learn, how often they want education, how they should be scheduled (when and for how long) and where they should take place. In addition, each MFI carried out an institutional and human resource assessment to ascertain who will train, how financial education fits within the service provider's mission and how the mode of delivery matches the institutional context.

Each partner considered options for the delivery of financial education. Clients were interviewed about prior training experiences and logistical preferences. Their needs and preferences also were addressed by in-house trainers. Again, the survey methods included a mix of individual interviews and focus group discussions (FGDs) as indicated in Table 10. Each led to a strategy for defining the "how" and the "where" for financial education (Table 11).

TABLE 10: MARKET RESEARCH FOR DETERMINING THE DELIVERY OF TRAINING

<i>Organization</i>	<i>Research Approach</i>
Al Amana	FGDs with clients who have received training under Tkwin Jdid program
Teba Bank	Interviews with the following: <ul style="list-style-type: none"> ■ Trainers ■ Key informants ■ Customers
Pro Mujer	Interviews with in-house staff: <ul style="list-style-type: none"> ■ Health trainers ■ Students who do the business training

3.3.1. AL AMANA

Al Amana researched the question of delivery by asking their clients about their perceptions and satisfaction with the ongoing Tkwin Jdid (TJ) training program, an approach it hoped to use to offer the financial education modules.⁹ Focus group discussions emphasized clients' preferences for the following:

- Audio-visual support that is adapted to the level of the clients, most of whom are illiterate
- Training language that is simple and easy to understand
- Stories of their peers that highlight elements of success
- Discussions after each lesson as a way to help the clients find solutions to their enterprise management difficulties
- A price that was reasonable. For IGA clients this was between 30 and 100 dirhams for three learning sessions (just under US\$3.00 to about US\$10.00), microenterprise clients indicated a willingness to pay 30 and 35 dirhams¹⁰

⁹ Tkwin Jdid was established by AAA as a parallel activity to provide business development services to a low-income population, both clients and non-clients. TJ modules use a standard format involving 15 minutes of introduction to the topic of the day, a 10-minute video starring the clients themselves exhibiting desired business practices, followed by 15 minutes of discussion. This is a fee-for-service activity.

¹⁰ Early in the development of TJ, the staff learned that the two market segments needed to be dealt with separately in training. Even where the messages were the same, they related to very different visual images.

- Trainee segmentation that differentiates businesses by size
- Support to clients to help them identify their weaknesses and implement change

This led Al Amana to develop training incorporating videos, group facilitation exercises, financial negotiations skills and role-playing exercises that model desired future behaviors.

3.3.2. TEBA BANK

Teba Bank interviewed three groups on aspects of training. They included the following:

- Trainers on training methods.
- Key staff about format, logistics, language, time duration, and tuition fees.
- Customers for their preferences on format, venue, language, duration and willingness to pay. ATM users were also quickly surveyed for their assessment of the existing ATM training sheet.

The findings identified different preferences in certain areas:

Language. Miners agreed that training could be in English as long as the trainer was also fluent in local languages, while urban and rural segments preferred that the trainings be in local languages.

Content. ATM users can handle more detailed material than other groups.

Incentives. Clients suggested that a training certificate would motivate others to attend. Bank staff thought free T-shirts or caps would be more appropriate.

Based on its findings, Teba Bank opted for a training approach that will use interactive activities such as exercises, games, problem-solving discussions and hands-on practice.

3.3.3. PRO MUJER

Pro Mujer already conducts in-house health and business education. Drawing on their experience, the staff noted that clients prefer interactive training techniques with experienced trainers. They suggested socio-dramas, videos, group discussions, games, participatory exercises and use of success stories. Clients reinforced these ideas and added that trainers should use repetition and review in class to emphasize messages.

3.3.4. SEWA BANK

SEWA Bank's plan for expanding work beyond its financial counseling program was to launch a campaign to deliver financial education messages on a broader scale. SEWA has carried out campaigns on various development issues in the past; for example, a water management campaign directed to rural members. The purpose of the market research was to identify key messages and the best means of reaching large numbers of female informal workers in Ahmedabad.

Preferences identified through the research included venues such as town halls, community meetings and street theatre. Videos and popular music will be used to convey the key messages.

TABLE 11: DELIVERY OF FINANCIAL EDUCATION

	<i>Al Amana</i>	<i>Pro Mujer</i>	<i>SEWA Bank</i>	<i>Teba Bank</i>
How?	<ul style="list-style-type: none"> ■ Videos ■ Group facilitation ■ Role-plays 	<ul style="list-style-type: none"> ■ Manuals ■ Worksheets ■ Role-plays ■ Games ■ Visual supports such as posters and cards 	<ul style="list-style-type: none"> ■ Television spots ■ Short films ■ Street plays 	<ul style="list-style-type: none"> ■ Training classes ■ Mobile ATM ■ Interactive learning activities: <ul style="list-style-type: none"> • exercises • games • problem-solving discussions • hands-on practice
Where?	<ul style="list-style-type: none"> ■ Groups in urban households and branch offices 	<ul style="list-style-type: none"> ■ Integral to village bank meetings ■ MFI's branch offices 	<ul style="list-style-type: none"> ■ "Campaign" using mass media ■ Town hall and community meetings 	<ul style="list-style-type: none"> ■ People's workplaces ■ Rural clients' households

3.4. Conclusion

The content and delivery framework come together in the design of the prototype learning sessions. These are subsequently pilot-tested and refined. The sequence of steps outlined in this section included the following:

1. Market research to identify the thematic priorities for financial education
2. Synthesis of market research findings to define desired behavioral changes

3. Identification of KSAs to define content
4. Determination of the “what” associated with each learning activity that will contribute to the ABOs
5. Analysis of delivery options to determine the best training approach

While not always easy, these steps are inherently logical. Training in each step along the way together with technical assistance enabled each partner to develop appropriate learning sessions on a single theme.

4. CONCLUSIONS

This paper has illustrated the role and importance of qualitative market research in developing financial education modules that address the needs and challenges of the poor.

The framework for the development of the financial education learning activities builds on and adapts MicroSave’s product development paradigm. The market research leads to the concept and prototype development stages. In moving from concept to prototype, the approach is adjusted to accommodate the demands of products that aim to bring about behavior change. By applying principles of adult learning to the market research content, we arrived at the behavioral goals of the learning activities. Market research also informs the delivery framework for the training. The resulting learning sessions each match the content and delivery to the needs and capabilities of the target populations.

Each of the partners depended primarily on qualitative tools to research the demand for financial education. Despite the country differences, the market research led to the identification of consistent global themes: budgeting; savings and debt management; learning how to use a range of bank services effectively, including ATMs and point-of-sale devices; and the acquisition of financial negotiation skills.

Across countries we have incorporated lessons from microcredit—that there is no single course for all clients points to the necessity of adapting education modules to different sub markets. The experience of South Africa suggests that such market segmentation will require adapting not only content, but also the depth with which various issues are addressed.

Participating partners were the driving force in developing the curriculum of the Financial Education for the Poor Project. Using a decentralized approach, the program gave partners responsibility to design the training modules. However, the partners worked from a common foundation based on an adult-centered learning approach. Using market research to identify current

and future behaviors, they defined the knowledge, skills and attitudes that are needed to ensure behavior change. Building on this foundation, each exercised the freedom to choose their training format, which ranged from campaigns, to classroom training, to video-based courses.

The advantage of this approach stems from its ability to build institutional capacity to undertake market research and design learning sessions based on the findings. Among partners, it also provided insights into new dimensions of their clients' financial lives.

While the capacity to follow this product development trajectory varied across organizations, all institutions learned from their mistakes and gained the capacity to assess client preferences for financial education, both in terms of the content and delivery of training and to move on to the next step of designing the learning sessions.

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ANNEX 1

Financial Education for the Poor Partner Organizations

SEWA BANK, INDIA

SEWA Bank is a member institution of SEWA, a trade union of self-employed women established in 1972. With a current membership of 215,000 women, SEWA is the first and largest trade union of informal-sector workers in India. SEWA Bank currently has over 200,000 depositors and 50,000 borrowers. They also offer their members microinsurance services. This project has grown out of SEWA Bank's groundbreaking experience in financial literacy counseling for poor female informal workers over the past several years.

AL AMANA, MOROCCO

Established in 1997, Al Amana is a non-governmental organization that provides microcredit and business development services to over 100,000 clients throughout Morocco. The customers are both female and male micro-entrepreneurs. A leading institution in this sector in Morocco, Al Amana has been sustainable for the last two years. It has influenced the standards for sustainable microfinance in the country and provides leadership in the policy arena.

EQUITY BUILDING SOCIETY, KENYA

The Equity Building Society (EBS) mobilizes savings, term deposits and other funds for the timely and efficient delivery of loan services to three main target groups: smallholders; microentrepreneurs; and salaried workers. A private profit-making institution which is growing rapidly, EBS now provides loans to over 41,000 current borrowers. Savings continues to be its dominant business, with an estimated 155,000 accounts.

PRO MUJER (PROGRAMS FOR WOMEN), BOLIVIA

Pro Mujer is a non-profit international development organization whose mission is to help women lift themselves and their families out of poverty. It provides training and small loans so women can initiate or improve small businesses and increase their incomes. Pro Mujer not only provides credit, but also training in health, family planning and child development. Pro Mujer has more than 38,800 borrowers, 11,000 savers and \$5.59 million in outstanding loans. They have been 100% sustainable since 2002. Pro Mujer Bolivia is a member of an international network which operates in four countries: Peru, Mexico, Nicaragua and Bolivia.

TEBA BANK, SOUTH AFRICA

Teba Bank aims to provide affordable, accessible and quality financial services, principally in rural and small-town South Africa. Originally a financial institution for miners, providing savings and money-transfer services, Teba Bank is now a full-service bank with outreach beyond the mining community to a client base that generally has low educational levels with minimal understanding of formal financial services. In 2000, Teba Bank received its banking license. By early 2003, Teba had almost 500,000 savers, about 150,000 borrowers and was more than 100% sustainable. The growth reflects a strong focus on excellence in customer service.

ANNEX 2

Participatory Rapid Appraisal (PRA) Tools

Life-Cycle Profile Tool. This tool seeks to identify the key events within a community that trigger household demand for large lump-sums of cash. Such events include births, deaths, weddings, education of children, acquisition of a house, etc. As opposed to crises which are unforeseen events, life-cycle events are predictable and can be planned for. The tool itself encourages participants to list all relevant life-cycle events, discuss the relative expense of each and then discuss how they and their neighbors find the funds to meet these large expenses. The tool provides insight into how people plan for and meet large financial demands, as well as insight into the implications of these expenditures for their household. The tool can lead participants to a discussion of how access to financial services can help them respond to demands for large sums of money. The information gathered with this PRA is useful for designing financial products that match the various needs expressed at different milestones during a person's life.

Seasonality Tool. This tool is used to obtain information on the seasonal fluctuations of income and expenditure and the demand for savings and credit services. This analysis provides insights into some of the risks and pressures faced by clients and how they use MFIs' financial services to respond to these. This tool also provides insights into the financial intermediation needs of the community and what products MFIs can design in response to these needs.

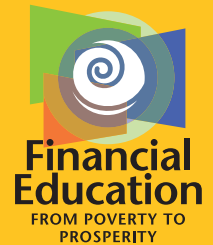
Time Series of Crisis Tool. This tool identifies crises (sickness, death, loss of employment, theft, natural disaster, etc.) that the participants' communities have faced in the past. This PRA provides an opportunity to learn from the clients how their views change over time in various areas related to a series of crises. It also allows the research team to integrate key changes into the community profile, which will simplify problem identification; and to begin to organize the range of opportunities for improved delivery of financial services.

Household Finance Income & Expenditure Flow. EBS adapted MicroSave's Household Cash Flow Analysis tool in order to gain insight into its clients' household finances. The MicroSave tool uses a PRA session to collect information about the economic activities in client households and communities. It explores who is doing the activity, who receives the income and who has decision-making power over how to spend the income. The information is broken down by gender.

Relative Preference Ranking. This is a tool designed to help respondents compare the financial service providers in their area and rank them. The tool highlights individual preferences regarding financial services and the discussion during the tool illuminates why individuals have certain preferences.

Financial Education

A ROAD MAP FOR THE CURRICULUM



IMPLEMENTATION GUIDANCE

INTRODUCTION: THE RATIONALE FOR FINANCIAL EDUCATION

MARKET RESEARCH GUIDANCE

OUTCOMES GUIDANCE

ADAPTATION GUIDANCE

ADULT LEARNING PRINCIPLES AND CURRICULUM DESIGN FOR FINANCIAL EDUCATION

Working Papers

MARKET RESEARCH FOR FINANCIAL EDUCATION

ASSESSING THE OUTCOMES OF FINANCIAL EDUCATION

TRAINERS' GUIDES

BUDGETING:
Use Money Wisely
Curriculum and Content Note

SAVINGS:
You Can Do It!
Curriculum and Content Note

DEBT MANAGEMENT:
Handle with Care
Curriculum and Content Note

BANK SERVICES:
Know Your Options
Curriculum and Content Note

FINANCIAL NEGOTIATIONS:
Communicate with Confidence
Curriculum and Content Note

TRAINING OF TRAINERS MANUALS

BUDGETING:
Use Money Wisely
TOT Manual and Toolkit

SAVINGS:
You Can Do It!
TOT Manual and Toolkit

DEBT MANAGEMENT:
Handle with Care
TOT Manual and Toolkit

BANK SERVICES:
Know Your Options
TOT Manual and Toolkit

FINANCIAL NEGOTIATIONS:
Communicate with Confidence
TOT Manual and Toolkit

Microfinance Opportunities
"Putting Clients First"

citigroup
foundation

freedom
from Hunger

