

FINSIGHTS LAB CHARTER

Understand → Design → Test → Scale



This FinSights Lab approach was made possible in partnership with Busara – Center for Behavioral Science and MasterCard Labs for Financial Inclusion.

This charter has manifested this thinking and was widely written based on the contributions by Sosthenes Kewe, Elvis Mushi, Salah Gross, James Vancel, Louis Graham, Salim Kombo, Julia Seifert and edited by Lou Simpson, Neema Moshia and published by the Financial Sector Deepening Trust (FSDT).



TABLE OF CONTENTS

| | | |
|----------|--|-----------|
| 1 | Introduction & Background | 4 |
| 2 | What does FinSights Lab seek to achieve? | 5 |
| 3 | A new approach to problem solving | 6 |
| | ● Understand | |
| | ● Design | |
| | ● Test | |
| | ● Scale | |
| 4 | What services and skills does FinSights Lab offer? | 13 |
| 5 | A hypothetical case study | 20 |
| 6 | How can you get involved? | 23 |
| 7 | Building your knowledge | 24 |
| 8 | Who are the experts behind FinSights Lab? | 26 |

1 INTRODUCTION & BACKGROUND

In recent years, ever more data on financial services in Tanzania is collected, with national surveys (for example FinScope Tanzania 2017), academic research programs and bespoke market research, all contributing to this knowledge base. However, this understanding does not always translate into action. In fact, all too often knowledge is left on the table, and does not feed into the development of effective solutions by private and public sector organizations.

By effectively utilizing a high-quality research base, financial sector stakeholders have the potential to drive positive, disruptive innovation in the Tanzanian financial services market. Products, policies and programs can be tailored for the Tanzanian context, rather than relying on imitation from other markets. Tanzanian consumers can be offered a range of products which suit their specific needs and allow them to become engaged financially. In turn, this can help enhance Tanzanian financial market performance both on the demand and supply side and drive the uptake and utilization of financial solutions.

This is the impetus behind a new initiative, coined FinSights Lab. FinSights Lab is a solutions-driven interactive research platform, set up by the Financial Sector Deepening Trust (FSDT) to support financial service market actors. It will do this by working with clients in the public and private sectors to build new solutions or improve existing ones, taking each client along a full journey through understanding, designing, testing and scaling. FinSights Lab is designed to be flexible and nimble, providing solutions in a variety of environments at optimal speed and low cost.

FinSights Lab is a Tanzanian-built platform, based in Dar es Salaam, with the capacity to deploy teams of researchers, thinkers and designers around the country. FinSights Lab brings together world-class expertise in behavioral design, data science, and experimentation to bring a more action-oriented approach to solutions development. It has the experience and skills to carry out a range of research, design and testing activities for clients in the financial services sector. By bringing these skills to the market, we can together create the innovation needed to disrupt Tanzania's financial services.

FinSights Lab uses world class design, data science and experimentation to advance disruptive solutions in the financial services market.

2 WHAT DOES FINSIGHTS LAB SEEK TO ACHIEVE?



VISION

We want to see a financial sector whose players use rigorous evidence when making decisions, resulting in solutions that meet the needs of the market and contribute to wider and deeper financial inclusion.



MISSION

To bring to the Tanzanian market a problem-driven, solutions-oriented research platform, and a culture of innovation, based on cutting-edge research. To bring together sector experts with the aim of identifying and applying insights to fix underperforming products, policies and programs, as well as helping to develop new ones. To be flexible and nimble in order to provide solutions across various environments at low cost. To work with both the public and the private sector, with the aim of contributing to the financial services market in a range of areas.

PHASE 1 UNDERSTAND



3 A NEW APPROACH TO PROBLEM SOLVING

FinSights Lab aims to work with a wide range of actors in the financial services market, on a variety of projects. This includes:

- Supporting innovative ideas and translate them into effective products and programs;
- Recognizing and tackling under-performing products to improve their value to the market;
- Supporting policy/regulation creation using effective data analysis and insights generation;
- Supporting public program design and roll-out.

In every engagement, FinSights Lab will take a holistic approach, seeking to tackle the underlying problem through the following 4-phased approach:

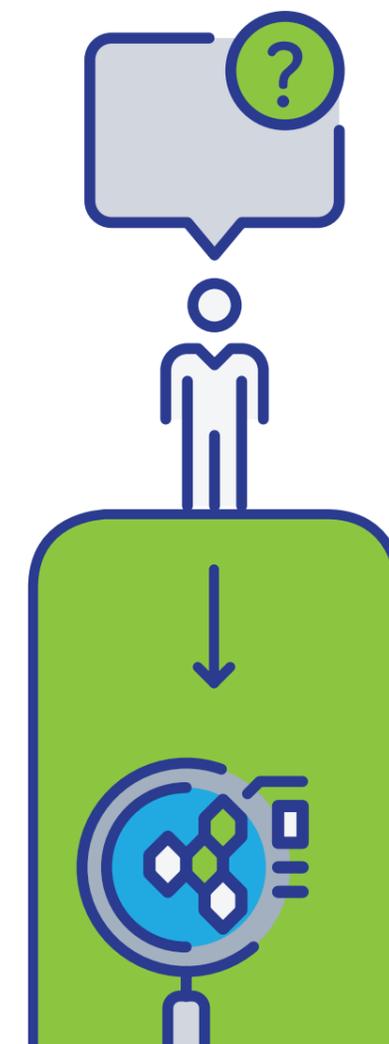
Understand → **Design** → **Test** → **Scale**

Developing a deep and thorough understanding of the problem from a micro and macro perspective in order to support actionable insights aimed directly at developing solutions. Using agile and cutting-edge research techniques to build and test hypotheses regarding the drivers of current behaviors, barriers to behavioral change, market processes, market alternatives and the potential for disruptive change.

WHAT WILL WE DO?

- Deep market research to understand the macro environment and market potential;
- Collate and connect data from a wide range of existing sources, including automatically collected data (e.g. customer activity logs), previously conducted customer research and wider market research (e.g. FinScope Tanzania 2017, among other sources);
- Supplementary primary data collection (from end-users, client stakeholders, market systems and others). This will use a variety of innovative research techniques, going deeper than traditional market research surveys;
- Data analysis to draw out actionable insights from the range of collated data regarding end-user actions, behaviors and opinions;
- Predictive analytics using machine learning algorithms¹ to understand the most important indicators of user behavior;
- Further insights generation to support solutions design.

¹Machine learning algorithms are a type of artificial intelligence that “learns” as it identifies new patterns in data. It enables data scientists to effectively pinpoint revenue opportunities and create strategies to improve customer experiences, its application is in particular useful to filter information hidden in huge data sets.



PHASE 2 DESIGN

HOW CAN WE SUPPORT YOU?

- Do you want to know more about your customers or end-users, in order to solve a problem you are facing?

We can carry out a range of innovative research techniques to build a deeper knowledge of your clientele and create insights that you can use to generate solutions.

- Do you have an interesting dataset that you want to match to the wider Tanzanian context?

We can connect your data to the FinScope Tanzania 2017 respondent pool to help show you which populations to target.

- If you had access to a nationally representative pool of consumers, what would you want to know about them?

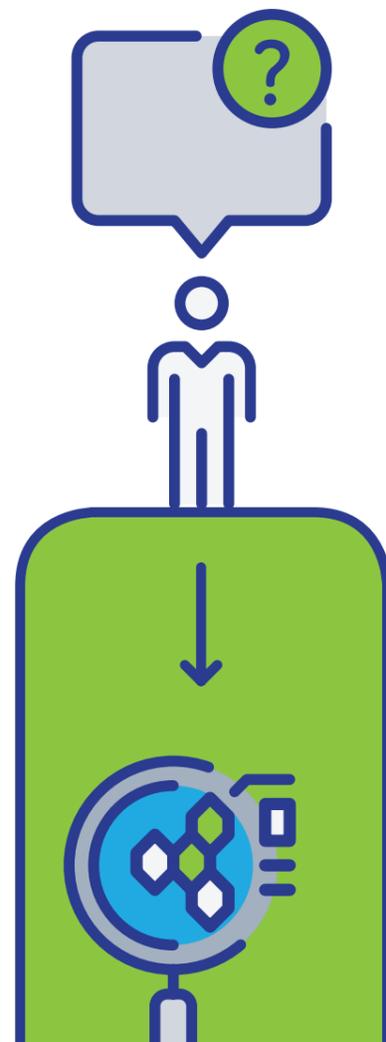
We can capture this in a quick phone survey with the FinScope Tanzania 2017 respondent pool.

- Are you getting the most out of the data that you collect? Do you think that you could do more with it?

We can work with you to analyze your data in greater depth using machine learning techniques to help you understand your end-users and develop more effective solutions.

- Have you witnessed unexpected behavior by your customers or end-users?

For example, have you seen people select inferior products and ignore cheaper and better alternatives. We can support you to understand your customers and their barriers and drivers to change, using innovative research techniques.

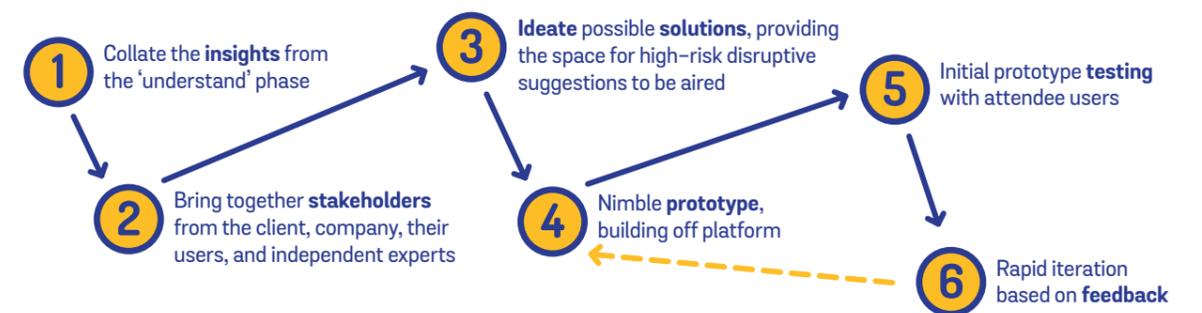


Effective solutions are best designed using insights from rigorous and deep research and working collaboratively to best utilize the skills and expertise of all stakeholders and avoid common design biases.

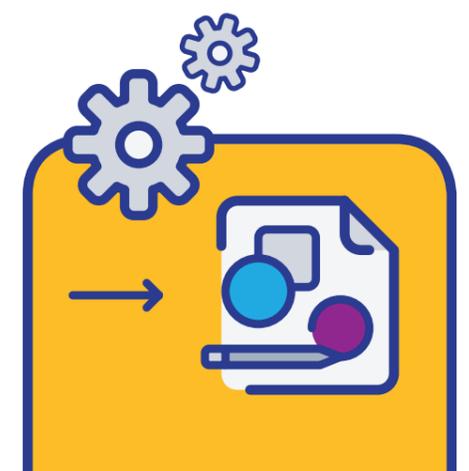
WHAT WILL WE DO?

- Use the design methodology shown below, which ensures that solutions will be research-based, will draw on the innovative ideas of all stakeholders and will be rapidly iterated, based on user feedback.

DESIGN PROCESS



Upon selection of the priority solution business and technical requirements will be developed, based on which you will need to make a decision regarding the build of the Minimum Viable Solution (MVS), to either build in-house, outsource the build to a third-party (e.g. FinTech) or let FinSights Lab build the MVS for you.



PHASE 3 TEST

HOW CAN WE SUPPORT YOU?

- Do you want a wider range of views, opinions and evidence to drive the development of your solutions?**
We can support you in the design of products, policies and programs, drawing on wide contextual experience with a range of research and design methodologies.
- Do you want your products and policies to be built on a deeper understanding of your end-users?**
We can work with you to build solutions based on rigorously created insights, generated through cutting-edge research and data analysis techniques.
- Do you have a product, policy or program which end-users aren't engaging with as you hoped?**
We can support you to design more customer-friendly solutions, drawing on a wealth of rigorous and contextualized research, and the actionable insights that FinSights Lab generated in Phase 1.
- Do you have big and bold revolutionary ideas, but are currently constrained from trying them out?**
We can engage with you to develop and pilot high-risk, high-reward solutions in a controlled environment before you bring them to market.



Testing designed solutions on-platform on a small to medium scale to ensure effectiveness prior to roll-out. More rigorous and integrated testing than the phase 2 prototyping.

WHAT WILL WE DO?

- Support an experimental design that is most useful for the client (for example ad-hoc testing, or an embedded A/B testing platform);
- Rigorously testing of a variety of solutions from phase 2 to quantifiably determine their effectiveness.
- Develop a target market defined communication and marketing strategy
- Test communication and marketing materials to be deployed
- Develop solution in-build consumer feedback mechanisms; which will allow for a frequent interaction between you and your consumers

HOW CAN WE SUPPORT YOU?

- Do you have a solution which you want trailed before you roll it out on a large scale, to determine if it is cost-effective?**
We can help you test your solutions using an experimental or non-experimental approach to gauge its value and cost.
- Would you like to increase the rigor and regularity of testing your solutions?**
We can support you to create an offline or online testing system which allows rapid, low-cost but rigorous testing on an ongoing basis.



PHASE 4 SCALE

Scaling up proven solutions to the market in order to realize the benefits of research driven, tested solutions.

WHAT WILL WE DO?



HOW CAN WE SUPPORT YOU?

- Do you want to understand more about how your customers will react to a new product?**
We can carry out predictive analytics on your existing data to understand who the early adopters will be, and which customer demographics to target.
- Would you benefit from more information as to how to position your solution in the market?**
We can use the nationally representative pool of FinSights Lab respondents, and market domain knowledge, to understand how your solutions will fit into the financial lives of your end-users.
- Do you have a solution which is experiencing slower-than-expected uptake?**
We can support you to design marketing campaigns to accelerate end-user engagement with the solution.
- Do you want to partner with funders or implementing partners to scale up?**
We can connect you to actors in the larger financial inclusion field.
- Do you want to collect rapid and effective feedback as you bring a new solution to market?**
We can collect data from your end-users to support immediate adaptation in the face of real-world responses.



Disclaimer: Due to the dynamic nature of problems that the platform is likely to attract, FinSights Lab will remain flexible and nimble in driving solutions to the market. At times, FinSights Lab in liaison with the client/problem-owner might tweak the approach in order to achieve better results.

4

WHAT SERVICES AND SKILLS DOES FINSIGHTS LAB OFFER?

In each of the 4 stages of an engagement, FinSights Lab will utilize a range of world class, market leading tools and methodologies. Each tool and methodology has been selected to be flexible and nimble, offering the least disruption to the client's everyday business, while offering value in a range of environments. These tools and methodologies include:





DATA SCIENCE AND MACHINE LEARNING

Using cutting edge data algorithms to explore available datasets for actionable insights and deep understanding. Many financial services actors have a plethora of data, but lack the capacity to fully utilize it. FinSights Lab can bridge this gap, allowing clients to unearth patterns and trends in their data which can identify problems before they grow, and support effective solutions to address them. For example, some potential applications of data science are:

- **Customer segmentation** to better understand diverse customers and users, and the variety of services that they demand so effective solutions can be developed to better fit their needs.
- **Prediction modeling** to predicting future behaviors of end-users. Using available data, we can predict an individual's future behavior. This could mean predicting the adoption of products and services, customer drop-off/churn, or the level of end-user engagement, among many other outcomes. This then identifies target customers, enabling early adoption campaigns and trigger SMS campaigns.
- **Data dash-boarding** can help problem owners to gain new perspectives on what the data says about their product, service or regulation, through more effective visualization techniques. Visualizing trends and patterns in real time will allow problems to be identified before they grow, and solutions or tweaks to be developed to address them.
- **"Big Data" analytics** techniques can bring the above services to the overwhelming quantities of data that many actors in the market will have. Companies with huge datasets that they can't currently analyze can gain new insights to feed into solutions.
- **Alternative data** can be used to build a better understanding of end-users, where traditional data sources are not effective enough. Alternative data can be collected from a range of sources, including from mobile phones (e.g. on communications, movement and other factors) and psychometric tests.



QUALITATIVE RESEARCH TECHNIQUES

Deeper than traditional market research, qualitative research techniques allow us to identify the barriers and drivers (both structural and psychological) to the uptake and sustained effectiveness of a solution:

- **Focus groups discussions and in-depth interviews** enable deeper understanding of user perspectives, and can also be used to validate or better understand insights from the data science approaches mentioned above.
- **Customer journeys** are a useful framework through which to understand the customer experience, to identify potential pain points as well as the barriers and levers that influence uptake and continued usage of a product or service.
- **Immersion** are experiences where you immerse yourself for several days/weeks in the daily life of the consumer segment you would like to serve. During an immersion you live the life of your (potential) consumer and will be able to experience her/his consumer journey, current routines and behaviors.



MYSTERY SHOPPING

By posing as customers or beneficiaries, researchers can understand the experience of people when interacting with a program or organization. This data can be used to build solutions to improve the customer experience, and minimize negative interactions.





BEHAVIORAL SCIENCE TECHNIQUES

An approach that places the user at the center of the understanding and design process. This can entail:

- **Behavioral games** that can be used to understand users' decision-making structures with regard to various dimensions including risk, time preferences and decisions under stress or scarcity. This can help us better understand how users interact with products, services and regulations.
- **Psychometric profiles** can be developed from data sources, to support a deeper understanding of users.
- **Behavioral insights** from the wide behavioral science literature, which can help understand the barriers and drivers to individual engagement with a solution.
- **Effective interventions** from behavioral science, including alterations in communication language and timing, can be applied in a variety of contexts.



COLLABORATIVE DESIGN TECHNIQUES

Designing solutions utilizing a variety of stakeholders and information sources. This can entail:

- **Co-design workshops** enable end-users to be part of the design process to develop products which have a high feasibility for success. FinSights Lab will also bring several tools and experts to develop the interventions the workshop participants create.
- **Human-centered design** to build solutions placing the end user firmly at the center of the picture.



RAPID PROTOTYPING

Supporting quick iteration throughout the design process:

- **Testing preliminary solutions** in an iterative manner, to ensure that customer feedback is rapidly incorporated into design.
- **Decision lab techniques**, for example attention tracking to understand how users consume information and which features of a solution are most important when making a decision.



PRODUCT EXPERIMENTATION

Rigorous testing techniques, such as A/B testing, to help identify the most effective versions of products, services and regulations. Several tools can be used for this purpose:

- **Experimental design** best suited for the client, from offline testing to an integrated A/B testing platform.
- **Experimental analysis** to understand the most effective solutions for the context



INTEGRATION

FinSights lab will provide assistance to the innovator in order to integrate the solutions that have been developed and tested into their internal systems.



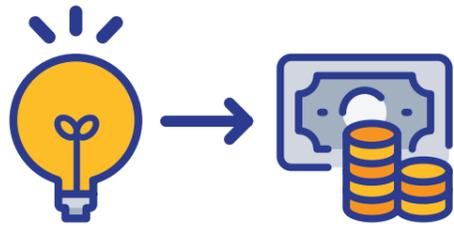
As an action compelling research platform for the financial sector in Tanzania, FinSights Lab also helps its stakeholders with:



Linking disruptive ideas with the regulatory sandbox – offering a space where new ideas can be tested in a controlled environment.



Executive Education Courses – providing education to decision makers within the private and public sector on the need for and application of action compelling research.



Helping de-risk new partnerships – by serving the broader market, FinSights Lab can connect product ideas to larger investors and funders.



Unearth or create potential synergies and partnerships between incumbent financial service providers (FSPs) and Fintechs.

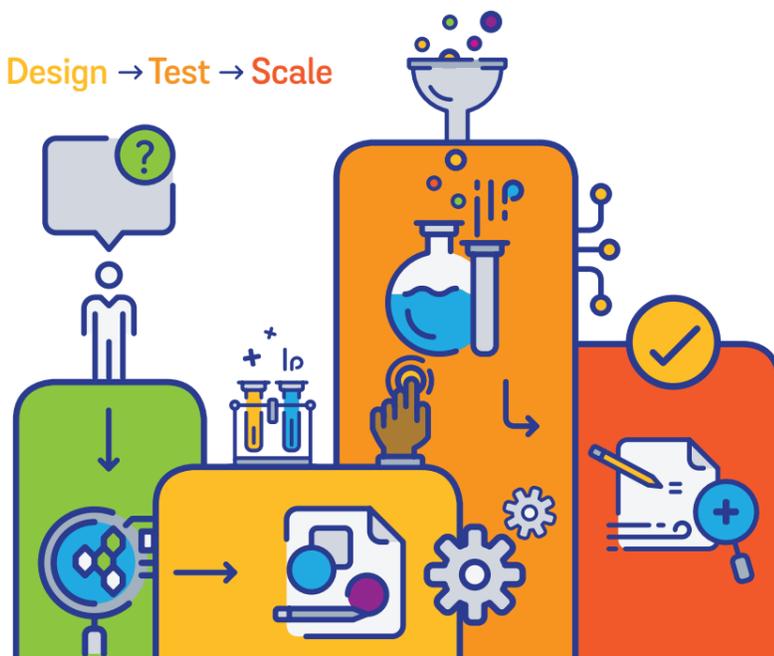


5 A HYPOTHETICAL CASE STUDY

LOW UPTAKE OF A MOBILE SAVINGS PLATFORM

To illustrate a potential engagement, and highlight the tools and techniques that FinSights Lab will bring, two hypothetical project examples follow, one for a private sector client, and one for a public sector client.

Understand → Design → Test → Scale



PRIVATE SECTOR CLIENT

The scenario

A bank and MNO were having difficulty in expanding uptake and usage of a digital savings platform created in collaboration between the two organizations. Few customers were signing up to the platform and those that did rarely used that platform to deposit savings. Even fewer customers kept their savings on the platform for an extended period of time.

FinSights Lab's (hypothetical) approach

To overcome this problem, FinSights Lab implemented the following 4 stages:



Understand (2 months)

FinSights Lab carried out a number of research techniques to understand the root causes of this problem:

1. Using desk research and domain knowledge in the Tanzanian context, FinSights Lab identified that people save for specific purposes, and that they tend to struggle due to demands from their social circles.
2. Data analytics found that middle-aged women tend to use the product more, and that there are high drop-off rates for all users, but in particular among younger men.
3. A phone survey with FinScope Tanzania 2017 respondents found that younger men in particular face more family pressure, and find it harder to plan ahead.
4. In-person qualitative research with respondents screened for similar characteristics to the FinScope Tanzania 2017 respondents found that people find it hard to maintain uncategorized savings in the face of pressure from family and friends, and that respondents typically prioritize the needs of today over unclear future investment.



Design (1 month)

Based on the key barriers and drivers identified, FinSights Lab designed a set

of innovative solutions, tailored to the quantitative segments outlined.

1. Co-design workshops were held with stakeholders in the bank and MNO to design solutions to the identified issues.
2. Several solutions were brainstormed. These included supporting users to pre-schedule payments from their savings accounts, reframing savings accounts as investment accounts, and timing encouragement SMSs to customers to times predicted as high likelihood for withdrawals.
3. 10 solutions variants were developed.
4. Each variant was rapidly iterated based on feedback from end-users during the workshop.



Test (2 months)

The designed solutions were rigorously tested in a real world environment to assist in selecting the most effective ideas, and in quantifying their impact.

1. A series of A/B tests were run on the product platform to determine which prototype would drive the highest impact across 3 outcomes:
 - a. New customer acquisition;
 - b. Customer engagement;
 - c. Customer loyalty.
2. After the first trial, 3 solutions emerged as particularly high-impact.
3. After further iteration, two solutions were chosen as the most cost-effective. Each had unique, non-competing populations.



Scale

1. FinSights Lab worked with the bank and MNO to roll out the two solutions to each of the relevant customer segments.
2. FinSights Lab helped design the marketing material to support the roll-out and carried out iterative customer research to gauge reactions.

PUBLIC SECTOR CLIENT

The scenario

A public sector utility company was seeking to expand into low-income areas but was experiencing difficulties related to illegal connections and non-payment. Due to these difficulties, few customers were paying for the utility’s services, and hence the utility was making large losses.

FinSights Lab’s (hypothetical) approach

To overcome this problem, FinSights Lab ran through the following 4 stages:



Understand (3 months)

FinSights Lab used mixed methods to understand why the utility was facing these difficulties:

1. Desk research on relevant global contexts identified that some people tended to regard the utility as a right, and as such refuse to pay for it. Further, as more people gain illegal access to a utility, a social norm of acceptance tends to develop.
2. Previous surveys carried out by the utility were analyzed. These showed that people had a positive attitude to valued access to the utility at above cost price.
3. Data analytics found that if a neighbor had illegal access to the utility, then a household was 3 times more likely to also have illegal access.
4. Qualitative research with target users identified that local communities collectively develop an acceptance of illegal connections, and begin to see legitimate connections as ‘foolish’.



Design (1 month)

Solutions were brainstormed with the utility company to address these problems at the root:

1. FinSights, alongside the utility company and identified experts with experience in low-income utility provision, brainstormed a set of solutions.
2. Solutions included a social norms campaign in new areas focusing on the fairness of paid connections (based on the cost of service provision), and a community responsibility campaign which required the community to achieve a threshold percentage payment to receive the service.
3. Variants of each were developed, and rapidly iterated.



Test (3 months)

Each campaign was tested, first in a lab setting, and then in a real-life environment.

1. Target users were randomly exposed to variations of the solutions in a lab environment. Their reactions to each determined the most effective solutions for next stage testing. Two solutions were brought forwards; a street-by-street payments system, and a flyer-based social norms campaign.
2. The top two solutions were tested through a randomized controlled trial methodology in a target low-income area. Each street was randomly exposed to one of three campaigns: the utility’s standard engagement, the new payments system, or the social norms campaign.
3. After this trial, the social norms campaign was deemed highly cost effective. The new payments system was effective, but too costly.



Scale

The social norms campaign was scaled up slowly to ensure no negative effects.

1. Given the sensitivity of utility provision, FinSights Lab worked with the utility company to design an implementation plan, which focused on slow, phased roll-out, and multiple touch-points for feedback
2. FinSights supported the utility company to develop further iterations of the campaign for repeated engagement.

6

HOW CAN YOU GET INVOLVED?



FinSights Lab has been established to support both private and public players in the Tanzanian financial sector. It will be of particular interest to the following:

Private sector financial service providers:

- Mobile Network Operators
- MFI's
- PayGo utilities
- Forex Exchange Service Providers
- Banks
- SACCOs
- Think Tanks
- Insurance companies
- Fintechs
- Research institutions

Public sector service providers /parastatals and regulators:

- Public pension funds
- Cash transfer programs
- Regulatory bodies
- Health insurance funds
- Public utilities
- Other public health programs
- State-owned companies

While we think that these institutions may be particularly interested, we would like to hear from any institutions that have a problem that they would like FinSights Lab to solve. These can range from general aims (e.g. how to on-board more youth customers or regulate a new market), to revamping under-performing products, to designing new and effective products, decrees, data/nuance challenges or draft policies.

Gain key market insights through existing data

7 BUILDING YOUR KNOWLEDGE

EXECUTIVE EDUCATION COURSES

Individuals in decision-making positions at public or private institutions in the financial sector in Tanzania are welcome to attend FinSights Lab Executive Education courses in order to learn more about:

- Action-compelling research
- Benefits of evidence-based decision-making
- New and innovative tools and methodologies to develop more effective solutions
- How FinSights Lab can contribute to solving challenges affecting their institutions.

The first executive education course will focus on **Data Analytics and Management for Financial Sector Performance**:

ABOUT THE COURSE

This course is designed to build the capacity of institutions and individuals to improve their data analytics capabilities, and apply these learnings to build an improved problem identification and solutions development loop.

WHAT WILL YOU LEARN?

You will learn how to conduct data analytics on existing big and small datasets with the view of discovering actionable insights. The ideas of segmentation, prediction and data management will be covered to enable you to manage a fluid and effective business intelligence system.

WHY ARE WE DIFFERENT?

We focus directly on using data to develop and improve products, policies and programs. Your data should be used to improve your value added. This course is designed to advise you on how to do this.

WHO ARE THE TRAINERS?

Experts from FSDT and the Busara Center for Behavioral Economics will lead this training, supported by our FinSights Lab Advisory Group (FLAG) and other experts in the field.

WHO SHOULD ATTEND?

This course is designed for those in a management position in order to support them to develop data strategy. It is not designed for computer scientists or programmers, but rather those who manage them.

WHAT DO YOU NEED TO QUALIFY?

You should be in a management role in a financial service provider or regulator, with a demonstrated interest in and capacity to affect your company's data strategy.

CONTENT

Pre-Assessment: Four weeks prior to the course the participants are to receive a pre-assessment which will

need to be completed and returned within two weeks. The assessment should clarify:

1. What are the data needs within the organization/institution?
2. Does the organization/institution have a data and/or consumer data protection policy in place?
3. In a nutshell, what does the current innovation and product design process look like?
4. What are the available internal data sources?
5. Are current KPIs aligned towards data-driven decision making?
6. Is there someone responsible for data management and analytics for product design now? If it is a team, please specify the team composition?

| DAY 1 | DAY 2 | DAY 3 | DAY 4 |
|--|---|---|---|
| <p>The innovation/product development process – different types of data required for each step.</p> <ul style="list-style-type: none"> • What is the problem? • What do we want to achieve? • Who is our target market? | <ul style="list-style-type: none"> • Working with dummy data – what are useful queries on financial data? • Visualizing data for decision making – build a dash board | <p>Field Trip</p> <ul style="list-style-type: none"> • Talk to the consumer • Map information obtained | <p>Revisit the Process</p> <ul style="list-style-type: none"> • What does it take to adopt such a process on a day-to-day basis in your organization? KPI alignment? |
| <ul style="list-style-type: none"> • Identify what data is needed and by who • Identify sources and quality of that data (internal/external) • Start working with dummy data | <p>Case study</p> <ol style="list-style-type: none"> 1. Problem/target group 2. Gain key market insights through existing data 3. Map out data gaps and potential ways of how to obtain the info | <ul style="list-style-type: none"> • Triangulate the information with the quantitative information obtained • Formulate recommendations ideas for a product | <p>Build Data Strategy</p> <p>What are key principles to consider in your data protection policy?</p> <ul style="list-style-type: none"> • Build an action plan • Identify potential FinSights Lab collaboration touch points |

Post-Assessment: Four weeks after the course participants receive the post-assessment, they will have two-weeks' time to return the assessment. The assessment should clarify on:

1. How far the implementation of the action plan has been implemented?
2. What are the key barriers to implementation?
3. What are the eventual training needs?

8

WHO ARE THE EXPERTS BEHIND FINSIGHTS LAB?

FinSights Lab has been established as an initiative led by the Financial Sector Deepening Trust (FSDT), which has appointed the Busara Center for Behavioral Economics as an implementing partner:



FSDT

The Financial Sector Deepening Trust (FSDT) is a market development program which seeks to systemically change how the financial market works for poor people, and thereby contribute to increased financial inclusion. Ultimately, FSDT aims to increase access and usage of financial services so that people on low incomes can grow and manage their finances.

By reducing poverty, Tanzania can increase the number of people contributing to its economic development. In addition to its existing work of market facilitation, promoting a wide range of financial instruments to spur innovation and development of the financial system, promoting thought leadership and usable evidence to generate innovative solutions and evidence and generation sharing, the FSDT pushes for improved policy and regulatory frameworks to improve access to and usage of financial services.

The FSDT works to improve the capacity and sustainability of Tanzania's financial sector to meet the needs of individuals, as well as micro, small and medium-sized businesses and smallholder farmers. FSDT is a partner in driving the Financial Inclusion Strategy for Tanzania (National Financial Inclusion Framework) with a target for usage of formal financial services of 75% by 2022.

Evidence generation is a cornerstone of the FSDT's work, both to diagnose the status of financial inclusion in the country, and to support the building of contextually appropriate solutions in the Tanzanian market.

By reducing poverty, Tanzania can increase the number of people contributing to its economic development.



Busara Center for Behavioral Economics

Busara is a research and advisory firm dedicated to advancing and applying behavioral and data science in the Global South in pursuit of poverty alleviation. Busara has worked with private and public sector organizations in the financial inclusion space since 2014, leveraging on its expertise in delivering high quality research and design to provide tested context-applicable solutions to clients. Busara is an industry leader in behavioral science (the understanding of human decision making processes) and uses this knowledge to help develop solutions which are effective at driving behavioral change.



MasterCard Lab for Financial Inclusion

The seventh in a series of MasterCard Innovation Hubs, MasterCard Labs for Financial Inclusion is the first Lab in Africa and the first to focus exclusively on financial inclusion. With the support of the Bill and Melinda Gates Foundation, the Lab seeks to impact more than 100 million people by bringing together MasterCard's innovation and global financial inclusion capabilities under one roof, combining these with local expertise and insight. The Lab does not simply repurpose products off the shelf. Instead, it takes MasterCard's proven innovation process and works hand-in-hand with people on the ground. This allows for quick learning to create new products and services that fulfil an unmet need, improve access to and use of formal financial services, which will ultimately deliver more inclusive growth and empower people.



FinSights Lab Advisory Group (FLAG)

An advisory team that comprises experts in the fields of financial services, economics, product design and development as well as financial inclusion. This advisory group will meet on a quarterly basis to provide expert insights on all problem statements, sick products, policies etc. brought towards FinSights Lab. Further, experts from the FLAG group will join the executive education program to share their expertise with the wider community.



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