

IBUA!
#NawezaNafanyaNashinda

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FSDT FOCUS NOTE

UNLOCKING MECHANISMS FOR GREATER YOUTH FINANCIAL INCLUSION

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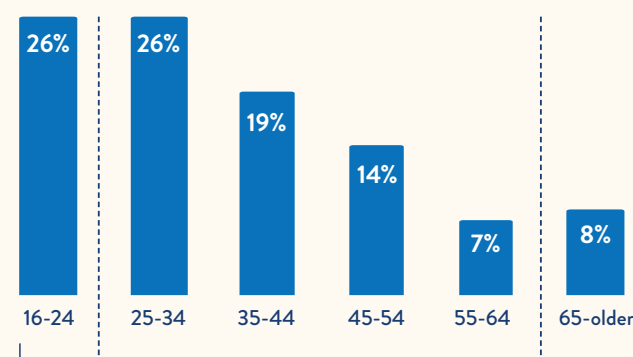
INTRODUCTION

Unlocking mechanisms for greater youth financial inclusion

Standing at 1.2 billion, young people account for 1 in 6 of the global population¹ and are growing rapidly in number. However, despite the size of this age group, youth face significant economic and social barriers to inclusion within education, employment, health services, civic participation and the financial sector.

Financial exclusion limits young people from benefitting from a wide range of products and services that can help them build household income and resilience, protect, and strengthen their families, weather unexpected financial shocks and improve their livelihoods.

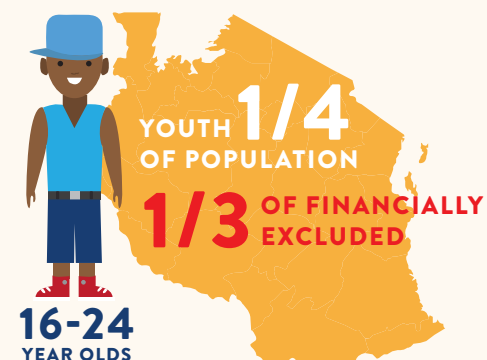
AGE DISTRIBUTION



Source: FinScope Tanzania 2017 April-July

The Financial Sector Deepening Trust (FSDT) is committed to its long-term goal that all Tanzanians derive value from regular use of financial services which are delivered with dignity and fairness, particularly marginalised groups such as youth. Since 2017, recognising the role that young people can play as agents of change, FSDT has pursued an active engagement approach among youth and financial sector stakeholders to gather and share insights and provoke discussion to further greater youth financial inclusion.

Bridging the financial inclusion age gap presents a considerable opportunity for the country, which, if not addressed, may result in negative economic impact, but if realised, could be the key driver towards sustainable growth. This opportunity has been recognised by the Tanzanian government as a driver of economic development within national policies and the continuing National Youth Development Policy (2007) which aims to ensure youth interests and needs are brought to the attention of stakeholders.



FinScope Tanzania 2017, FSDT

FSDT launched the IBUA! Campaign in September 2019, to further address information asymmetry, gather evidence directly from youth and partner with stakeholders to identify mechanisms to unlock the youth market. This pioneering campaign aimed to reach its goals through a multi-channel approach to raise awareness and encourage participation by reaching not only industry players and urban youth, but also youth living in poorer, rural communities. With rising numbers of tech-savvy young people connected by smartphone or the internet, digital communication played a key role in the communication mix.

The IBUA! campaign has effectively demonstrated awareness and interest for dialogue on issues and mechanisms to unlock youth financial inclusion among all stakeholder groups. Young people actively participated in raising awareness of their needs and aspirations and in developing innovative solutions that are appropriate, affordable and accessible for the youth market.

As part of our ongoing engagement strategy, FSDT is delighted to share this focus note which summarises the development, implementation and impact of the IBUA! campaign. We encourage anyone who is interested to contact us and request that you also spread the word on FSDT's activities to further youth financial inclusion in Tanzania.

Definition of youth

There are many definitions of youth as this market is primarily defined around age. However, the needs, challenges and opportunities within this segment can be diverse and overlap with those of other segments of the population, including women, farmers, rural populations and business owners, as well as dependents and school or university students.

For the purpose of this strategy, the Finance Sector Deepening Trust (FSDT) has utilised FinScope Tanzania 2017 data to define how youth should be considered:

16-24
YOUNGER YOUTH

25-35
OLDER YOUTH

36+
NON YOUTH



¹United Nations World Youth Report 2018



Age gap in financial inclusion

Significant untapped market

Standing at over 6 million people, youth make up 25% of Tanzanian adult population

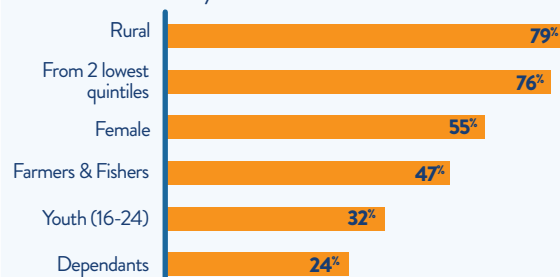


Source: Tanzania in Figures 2015 (NBS, June 2016)

1 in 3 youth are excluded from formal financial services making them one of the most excluded groups

WHO IS BEING LEFT BEHIND?

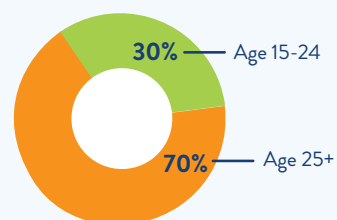
Base = excluded only



Source: FinScope Tanzania 2017

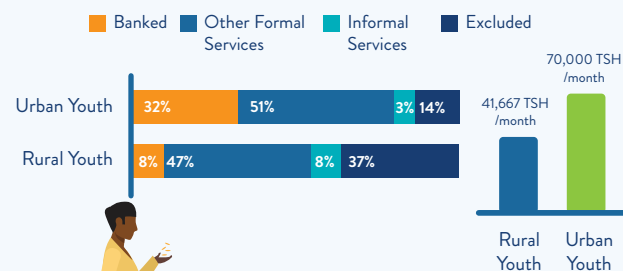
Three in 10 unbanked are aged between 15 and 24, with an urban-rural gap of nearly 30% in formal financial services

ADULTS WITHOUT AN ACCOUNT BY AGE GROUP (%) 2017



Source: Global Findex Database

RURAL YOUTH HAVE HIGHEST LEVEL OF EXCLUSION AND LACK DECENT INCOME

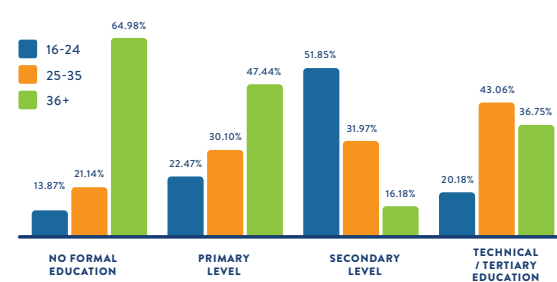


28% urban-rural gap in formal financial services

Significantly lower average income among rural youth

Most educated group by age but lacking in economic capacity, required documentation and proof of assets to register with formal financial services

DISTRIBUTION OF AGE CATEGORIES BY EDUCATION LEVELS



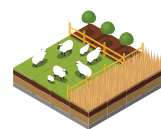
32% of youth are unemployed



56% of youth had a form of ID



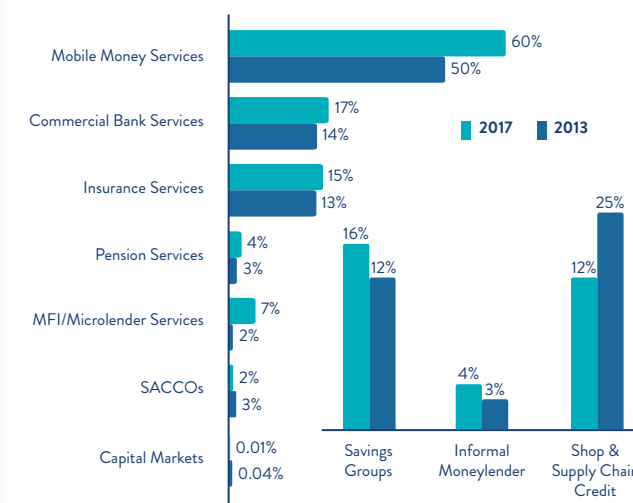
37% of youth are mainly dependent



1% of youth have a title deed

Low penetration of market across sector

UPTAKE OF FINANCIAL SERVICES



Source: FinScope Tanzania 2017 April – July and FinScope Tanzania 2013

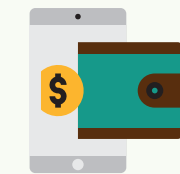
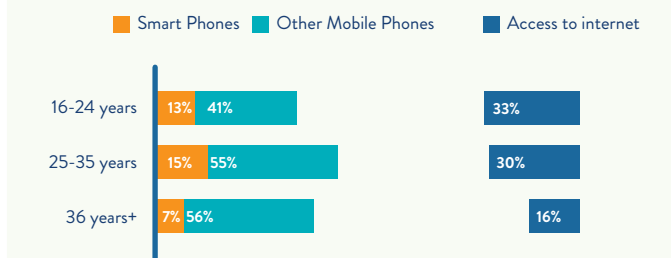
Dominance of cash and informal sector



With over 6 million young people financially excluded in Tanzania, there is potential to develop innovative policies and strategies to unlock new income into the financial sector worth nearly TZS 2,000 billion per year.

Estimates of potential value of youth market >

Youth are least likely to own a mobile phone, but are better connected to the internet



44% save on mobile phones

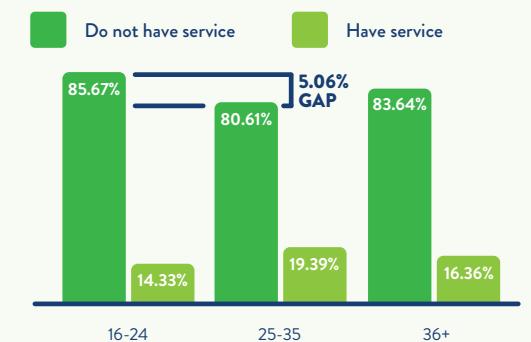
60% youth use mobile money

High exclusion in banking and insurance

BANKING – TZS 628 BILLION

86% 6.28m youth without bank accounts

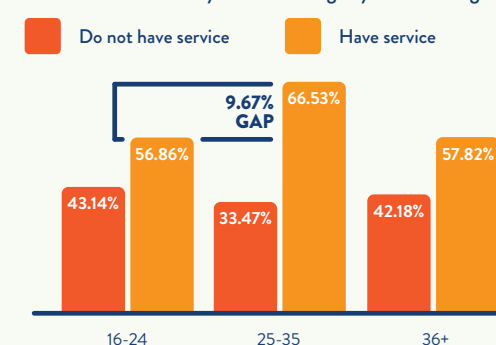
Distribution of Banking Services Usage by Youth Category



MOBILE MONEY – TZS 61.1 BILLION

43% 3.16m youth without mobile money services

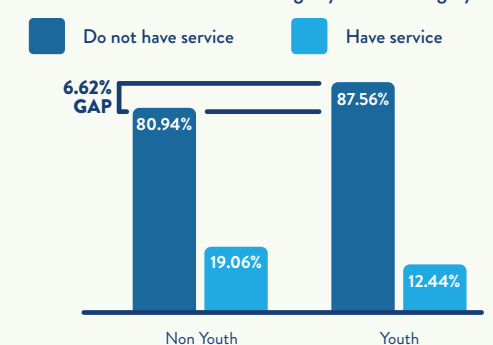
Distribution of Mobile Money Services Usage by Youth Category



INSURANCE – TZS 52.8 BILLION

13.2 million youth without insurance

Distribution of Insurance Services Usage by Youth Category

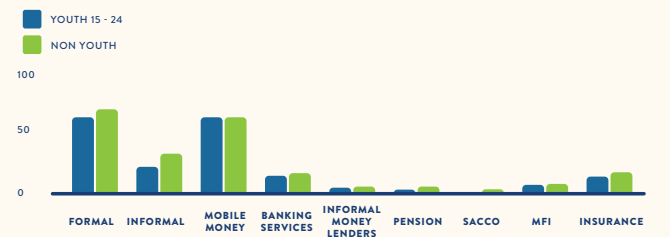


Sources: FinScope Tanzania 2017 April – July and FinScope Tanzania 2013, Mwaniki, Charles (2017), Youth leading users of mobile banking; 2017 State of the Industry Report on Mobile Money, GSMA, 2017; Rate of insurance penetration in Sub-Saharan Africa in 2017, by country, Statista 2017



Challenges to developing youth market

The latest FinScope Tanzania survey revealed distinct characteristics of the youth market and provided insights into their needs, behaviours and challenges in accessing and using financial solutions to improve their livelihoods. Overall, the youth population is growing disproportionately quickly and now accounts for over a quarter of adults in Tanzania, but a third of the financially excluded, with rural youth most significantly marginalised.



Source: FinScope Tanzania 2017

Age gaps of up to 10% across service sectors. More than 50% of youth use mobile money, but exclusion levels are high in banking, mobile money and insurance.

Lack of Know-Your-Customer (KYC) documentation and assets. Only 6 out of 10 youth have sufficient ID to fulfil KYC requirements and only 1% have proof of assets to register with formal financial services.

Fast-growing, tech-savvy segment of the population. Most educated age group with the potential to be nurtured, financially educated and cross-sold innovative, targeted financial solutions to transform them into profitable lifetime customers.

Lack of financial solutions targeting youth. Many financial service providers lack knowledge of how the youth market operates and how to engage with it, considering it to be difficult and unprofitable due to low economic activity, high consumer acquisition costs and low expected value. In addition, over a third of youth are dependent on their family and many struggle to open guardian-held accounts as their parents, particularly women, farmers or those living in rural areas, are also likely to be excluded and lacking assets and therefore unable to act as guarantors.

To participate more fully, **youth need to become empowered and build their skills and capacities to take advantage of the benefits of financial inclusion.** Although they are the generation with the highest education attainment, their financial literacy and business skills are low. Education sits at the core of youth empowerment and capacity-building for greater participation in the financial sector.

Need to strengthen the market and regulatory infrastructure to expand and deepen this market. FSDT aims to work with sector stakeholders to build capacity on the supplier and legal sides by gathering and sharing market data and supporting the Tanzanian government's National Youth Development Policy and the second Five-Year Development Plan, which places focus on increased productive capacities, skills development and job creation for young people.

United Nations Youth

"Youth still face many barriers in accessing financial services, including restrictions in the legal and regulatory environment, inappropriate and inaccessible products and services, and low financial capabilities. Overcoming these barriers and achieving successful youth financial inclusion requires a multi-stakeholder approach that engages government (including policymakers, regulators and line ministries), financial service providers, youth serving organisations and other youth stakeholders. Youth, of course, need to be at the centre of this dialogue."

Source: Financial Inclusion of Youth, United Nations Youth, 2012

Traditionally, there have been **few opportunities for young people to participate in debate and decision-making that affects their economic and financial lives.** It is clear that more work needs to be done to reach young people, capture their growing voice and enable them to act in their role of a key driver for economic growth in Tanzania.

National Youth Development Policy (2007)

"Our society's progress is determined, among other things, by how much we involve youth in building the future. It is important therefore to prepare these young people as leaders, decision-makers, entrepreneurs, parents and guardians, because they have vital role to play in the socio-economic development of the nation."

FSDT's youth strategy

FSDT'S VISION

FSDT is committed to its long-term goal that all Tanzanians derive value from regular use of financial services which are delivered with dignity and fairness.

FSDT'S VISION FOR YOUTH INCLUSION

Building on the remarkable progress made over the past decade in improving access to, usage and benefit from formal financial services across the country, FSDT is leading public-private partnerships to further drive the financial inclusion agenda, particularly for marginalised groups such as youth.

YOUTH STRATEGY

Since 2017, FSDT has pursued an active youth and stakeholder engagement approach to share evidence and insights from both the demand and supply sides and provoke discussion. Using age-based analysis of financial inclusion data including FinScope Tanzania 2017, FSDT launched a series of research and innovation sprints including FinSights Lab which explored market potential and policies to address market failures within the youth segment, and FinDisrupt which sought to gain deeper understanding of behaviours leading to development of mechanisms to increase their usage.

With this deeper understanding of the youth market and the challenges to greater financial inclusion, FSDT launched a strategy to be more intentional in serving them and bridging the age gap.

FSDT's focus on the youth market is driven by 3 key reasons:

- 1 Rapid growth of youth segment of adult population.
- 2 12%-point age gap in formal financial inclusion between younger and older youth and a 5%-point gap between younger youth and adults.
- 3 A higher exclusion rate among younger youth compared to the national average.

FSDT's methodology for market intervention across the whole programme is the M4P approach, now more commonly known as Market Systems Development, which refers to an approach in development known as 'Making Markets Work for the Poor'. The objective is to work in partnership with regulators, policy makers, suppliers and young people to



"Transformation in financial inclusion is more likely by investing in youth and addressing challenges in the early stages of their lives."

Anna Mushi, FSDT, Head of Gender & Youth

engage, discuss and debate to deepen understanding and stimulate new solutions in infrastructure, product offering and investment leading to growth in the youth market.

This approach seeks to change the ways that markets work and shift the youth narrative, so that young people, particularly those living in rural areas, are included in driving the financial inclusion agenda and, consequently, in the benefits of growth and economic development.

FSDT's Youth Strategy

ASPIRATION: Deepen market segments for future economic growth

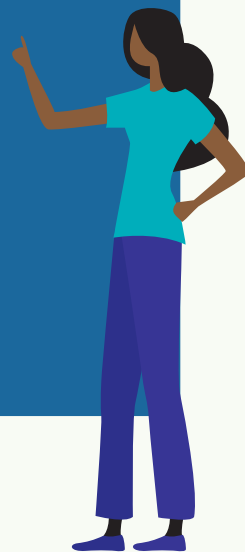
VISION: Youth derive value from regular use of financial services which are delivered with dignity and fairness

GOAL: Reduction of uptake gap and increase usage of financial services by youth to derive value from the financial services they use

MISSION/PURPOSE: A financial sector in which stakeholders understand the needs and behaviours of youth and take appropriate corrective actions

EXPECTED IMPACTS:

- Increased knowledge of youth information and gaps to access and usage of formal financial solutions
- Stimulate new concepts and ideas of solutions and products geared towards youth



IBUA! approach

Working to the mission for stakeholders to better understand the needs and behaviours of youth and take appropriate corrective actions, the next stage of FSDT's youth strategy aimed to address information asymmetry, gather evidence directly from youth and work in partnership to identify mechanisms to unlock the youth market.

OBJECTIVES

Meaning 'provoke' or 'expose', the pioneering IBUA! campaign used creative communication advocacy approaches to push forward the youth strategy by:

- steering dialogue between youth, service providers and regulators towards addressing financial inclusion gaps in access and usage;
- improving knowledge on both the supply and demand sides;
- igniting behavioural change in youth towards embracing financial services; and,
- providing a platform where youth can discuss their issues and think around solutions to their problems.

"With IBUA! we wanted to harness media to bring about positive change."

The big challenge was how we could bring the message to young people of all walks of life, and more than that, how we could open avenues to hear from these young people."

The biggest statement is having young people at the centre of policies that are developed for them. Part of the information gap will be filled by the youth themselves and real-life stories can help in engaging financial service providers and regulators to create appropriate solutions and regulations for young Tanzanians."

Neema Mosha, FSDT, Communications Advisor



Activities

IBUA! CAMPAIGN – SEPTEMBER 2019 TO JANUARY 2020

The pioneering multichannel campaign uses a wide range of media to raise awareness and create a platform for youth to voice issues and ideas for solutions that can bridge the age gap in financial inclusion.

Audio-visual content: radio jingles, documentaries, radio and television drama series, comedy skits and radio spots

Market engagement to share audio visuals as well as thoughts and feedback from young people including Mobile Video Units (MVUs), university debates, radio and television coverage and social media engagement

Partnerships with media agencies and NGOs involved with youth empowerment as well as major media influencers

Independent social media accounts and website for sustainability

The National Dialogue (*Jukwaa la Fikra* or *The Gathering*) and *Kijana Shujaa* (*Courageous Youth*) business challenge competition were scheduled for Spring 2020 and has been postponed due to the coronavirus pandemic.

By empowering youth to have a greater voice, capturing their insights and sharing them with financial stakeholders, FSDT aims for youth to become empowered to act as agents of change to transform the financial market, develop new solutions, embrace those solutions, invest in their future and ultimately break the cycle of poverty.

5 UNIVERSITY DEBATES BASED ON KEY THEMES

OBJECTIVE: To raise awareness and ignite conversation

TARGET AUDIENCES: 18 to 24-year-olds in education, service providers, civil society organisations

LOCATIONS: Universities in Dar es Salaam, Mwanza, Morogoro, Dodoma and Zanzibar

TIMING: November and December 2019

Debates are a popular way of initiating conversations around key messages as participants have the opportunity to make reasoned and well-thought-out arguments in addition to questioning and raising awareness of the existing gaps in financial inclusion.

- Speakers, representing the 3% of higher educated Tanzanian youth, were selected by the university and supported by FSDT-led coaching sessions to improve public speaking skills and knowledge of market data relating to financial services for young people.
- Stakeholder engagement was a critical success factor on this awareness drive to act as moderators, judges or speakers for the debates.
- Service providers and regulators were given the opportunity to interact with youth during debates and using booths within debate venues.

"IBUA! is the right platform for young people to share their challenges, so that we, the Bank of Tanzania, and other stakeholders involved in the financial sector, can hear your views and act on them." -Dr. Bernard Kibesse, Bank of Tanzania, Deputy Governor

IBUA! RADIO AND TV DRAMA

OBJECTIVE: To raise awareness on the challenges youth face when trying to access financial services

TARGET AUDIENCES: Younger & older rural youth

LOCATIONS: Upcountry

TIMING: 15-20 minute dramas, once a week

- Scripts were created based on insights from the debates, Village Story and Street Chat.
- Purchased media spots on radio with free TV take-up generated by PR, digital distribution and partnerships.
- Dramas were reworked for TV and radio using stakeholder feedback.

"What method should we use so that young people can get education in financial matters? We should invest in skills education instead of theory." -Mwita Abdulla Suleiman - Alsumait University, Zanzibar

STORY KIJIWENI (VILLAGE STORY)/ SOGA ZA MTAA (STREETCHAT) MINI DOCUMENTARIES

OBJECTIVE: To raise awareness on the challenges youth face when trying to access financial services

TARGET AUDIENCES: 16 to 24-year-olds (including those living in rural areas) and policy makers

LOCATIONS: Dar es Salaam, Zanzibar, Morogoro

TIMING: September, 2019 to January, 2020 - once a week for 12 weeks

- Story-telling is an effective way to directly engage in a dialogue with young people.
- Content aimed to connect to youth by reflecting reality in youth-informed authentic situations, with realistic characters, problems and challenges.

"Now is the time for young people not to just observe change, but to be a part of it." -Dr. Tulia Ackson Naibu, Government of Tanzania, Deputy Speaker

4 MOBILE VIDEO UNIT (MVU) SESSIONS

OBJECTIVE: To raise awareness on the challenges youth face when trying to access financial services

TARGET AUDIENCES: Younger and older rural youth

LOCATIONS: Zanzibar, Songwe, Manyara & Singida

TIMING: July 2019, over 6 days, 2 sessions per day covering 3 regions

- A popular and effective way of engaging the rural target audience, the MVU showcased recorded videos and documentaries promoting the campaign's key messages.
- After the viewing, audiences were guided in discussion by a facilitator, with feedback captured on film.
- Regions were selected as those with low financial literacy, identified by FinScope Tanzania 2017
- Regional media partnerships and engagement with local influencers were used to hype and recruit participants.

Digital strategy



As early adopters of digital communication technology, with smartphone ownership rising to 13% and access to the internet to 33% in 2017, youth are now among the leading socio-demographic groups using social media in Tanzania.

A key component of the **IBUA! campaign**, the digital strategy aimed to target industry stakeholders and all segments of the youth audience using social media Facebook, Instagram, Twitter and YouTube. The value of digital communication is the cost-effective reach among target audiences, encouraging interaction and content to be shared.

WE PROPOSE TO CREATE INDEPENDENT (NEUTRAL) CAMPAIGN DIGITAL HANDLES



FACEBOOK

TARGET: Younger and older youth
CONTENT: More Kiswahili text-rich content, videos, pictures
INFLUENCERS: All campaign key resource persons, partners
TACTICS: We do organic posts. Ads buy for page followers acquisitions and promote most engaged content



TWITTER

TARGET: Policymakers, Donor community, FSP's, CSO
CONTENT: More English content and pictures
INFLUENCERS: Recruit twitter influencers to push content, links and steer conversations
TACTICS: Use hashtags, live tweets, tag individuals/organizations



INSTAGRAM

TARGET: Younger and older youth
CONTENT: More Kiswahili content, videos, pictures
INFLUENCERS: All campaign key resource persons, partners
TACTICS: We do organic posts. Ads buy for page followers acquisitions and promote most engaged content



YOUTUBE

TARGET: Campaign-wide target audience
CONTENT: All campaign video content
TACTICS: Post then promote the link via other channels (Twitter, Radio, Facebook, Instagram)

To engage with youth, content was informed by real-life insights from Village Story interaction with young people from around the country. These insights informed the settings, characters and issues that were scripted into entertaining video and audio dramas and comedic skits. Videos were broadcast online, during mobile video unit sessions and through free TV take-up as a result of PR activity.

Partnerships

To effect lasting change and bridge the age gap in financial inclusion, it is crucial that key stakeholders from across the finance sector work in partnership to understand, interpret and act on market evidence to expand and deepen the youth market.

The considerable untapped value of this market to the sector and the economy calls for action from

- policy makers to reduce legal and regulatory barriers
- civil society organisations to advocate and engage with youth
- service providers to understand and meet the needs of young people
- private sector to enable entrepreneurship among young adults
- media to promote key messages, raise awareness and encourage dialogue
- development partners to support youth strategies



Impact

Due to the growing youth population, there is an increasing number of multi-channel campaigns using broadcast, PR and social media as an effective way to reach young people, for example the 2018 Furaha yangu campaign encouraging HIV testing among youth.

The IBUA! campaign is the first in Tanzania and East Africa to raise awareness and engage youth with stakeholders in dialogue about financial inclusion. The campaign was launched in September 2019 using multi-channel communication and stakeholder engagement activities running until June 2020.

Monitoring and evaluation of engagement and implementations is ongoing against expected impact of campaign activities.

ENGAGEMENT STRATEGY

A key element in the IBUA! campaign strategy was the ongoing engagement strategy to first raise awareness and interest in financial inclusion among youth and financial sector stakeholders. The next stage was to mobilise participants and audiences within dialogue during debates and on social media around the challenges and opportunities for greater youth financial inclusion.

IMPACT 1

INCREASED KNOWLEDGE OF YOUTH INFORMATION AND GAPS TO ACCESS AND USAGE OF FORMAL FINANCIAL SOLUTIONS

Key positive impact has been made within IBUA! campaign objectives to:

- steer dialogue between youth, service providers and regulators towards addressing financial inclusion gaps in access and usage, and
- improve knowledge on both the supply and demand side.

High volume and quality of interaction across all activities. It is clear that youth are well aware of the issues they are facing regarding financial inclusion and



Gender inclusive youth inclusion

"This debate should be the start of many more discussions. Let us continue to reach young people, especially female youth as one of the largest groups that have been excluded from formal financial services."

Hon Ashatu k. Kijaji, Government of Tanzania, Deputy Minister of Finance & Planning

are keen to share and raise awareness of them across the sector. An effective approach was the iterative process to inform campaign content, particularly the dramas and comedy skits, using interaction and insight from youth captured throughout the engagement process.

Gender inclusive participation. FSDT partnered with women-based local civil society organisations (CSOs) to reach their stakeholders, featured gender-based issues in video series and comedy skits and gender inclusive participation in debates was encouraged, including a specific women-focussed MVU session in Zanzibar held in the morning, which is more convenient for female youth.

Active youth participation and feedback from government, regulator and service provider representatives show promising indications of knowledge transfer of the challenges and opportunities in youth financial inclusion. Many industry players commented on the value of the debate arguments and some banks and insurance providers have made direct approaches to youth speakers for more information and to explore partnership opportunities.



IMPACT 2

STIMULATE NEW CONCEPTS AND IDEAS OF SOLUTIONS AND PRODUCTS GEARED TOWARDS YOUTH

FSDT has made great progress in achieving the IBUA! campaign objectives to:

- provide a platform where youth can discuss their issues and think around solutions to their problems, and
- ignite behavioural change in youth towards embracing financial services.

Evidence-based approach to expand inclusive finance. It was encouraging that student debate speakers made extensive use of data and insights from FinScope Tanzania 2017 and FinSights Lab during debates to support their motions for solutions to the challenges to greater youth financial inclusion.

Addressing challenges facing all youth, particularly younger youth who are faced with additional barriers of lack of identification documentation and financial literacy. Sector stakeholders were able to hear the experience of many youth who were not recognised as valued customers by financial service providers and had difficulties finding financial solutions which met their needs or fulfilling lengthy bureaucratic registration procedures.

Even within this initial stage of engagement, young people have demonstrated the potential to be drivers for new solutions to expand and deepen the youth market. Many valuable contributions were made with recommendations on how to overcome stringent Know-Your-Customer requirements, bridge the financial education gap, expand formal services and use appropriate communication channels to reach youth.

Media outreach



3,854,883
Instagram reach



3,933,233
Facebook reach



564,200
Twitter impressions



17,291
YouTube views

RADIO

CloudsFM has the largest market share of the national radio audience in Tanzania and many youth living in rural areas listen to regional stations. Both were used as channels to distribute the IBUA! dramas and comedy skits with 7 paid for slots on CloudsFM and 1 each on 7 regional stations. FSDT was successful in developing partnerships with the radio stations who took ownership of the campaign and provided free promotion across their programming and even invited debate winners to come to the station and be interviewed about the IBUA! debate events and their views.

DIGITAL

The number of active social media users in Tanzania has been growing and had reached nearly 45 million in 2018³. The reach of the IBUA! campaign was upward of 7,788,116 people through digital platforms with active engagement from fintechs, financial service providers and a large number of young people. There was a sharp increase in reposts and sharing during university debates.

Instagram outperformed other channels in terms of number of impressions and engagement. There was more interest in the drama series videos than Village Story, with 4,158 views for the best performing video and a high level of Instagram activity generated by the comedic skits.

Hashtags were used to extend the reach of the campaign which were used by influencers to drive up impressions. CloudsFM shared a total of 114 posts, 38 posts per channel (Facebook, Instagram and Twitter) and generated 1,793,049 impressions.

Individual influencers have increased the reach using Twitter, generating over 2 million impressions from under 40 tweets using the IBUA and NawezaNafanyaNashinda hashtags.

#NawezaNafanyaNashinda:

2.3 M
IMPRESSIONS

#ibua:

2.1 M
IMPRESSIONS

Partner feedback

POLICY MAKERS TO REDUCE LEGAL AND REGULATORY BARRIERS

There was significant representation and participation from the government and Central Bank at the university events. The Deputy Governor of the Bank of Tanzania, Dr. Bernard Kibesse, has stated that he was impressed by the debates.

CIVIL SOCIETY ORGANISATIONS TO ADVOCATE AND ENGAGE WITH YOUTH

Many youth and gender-based CSOs were keen to join the IBUA! campaign and reach out to their stakeholders to mobilise them to raise awareness of the challenges and opportunities in youth financial inclusion.

Feedback was overwhelmingly positive with strong commitment to further the effort to involve young people in bridging the age gap, particularly for those who are hard-to-reach, living in rural areas and out of education.

“Youth still face many barriers in accessing financial services, including restrictions in the legal and regulatory environment, inappropriate and inaccessible products and services, and low financial capabilities. Overcoming these barriers and achieving successful youth financial inclusion requires a multi-stakeholder approach that engages government (including policymakers, regulators and line ministries), financial service providers, youth serving organisations and other youth stakeholders. Youth, of course, need to be at the centre of this dialogue.”

Arif Noorally Fazel, Tanzania Youth Vision Association, Political, Educational and Communications Consultant

The IBUA campaign provided an important platform to begin the discussion on financial inclusion between the government, financial service providers and young people. Looking to the future, YUNA is keen to further the partnership with FSDT to continue the discussion and raise awareness among hard-to-reach youth and those out of education.”

Kelvin Edward, Youth of United Nations Association of Tanzania (YUNA), Secretary General

MEDIA TO PROMOTE KEY MESSAGES, RAISE AWARENESS AND ENCOURAGE DIALOGUE

The media partners took ownership of the IBUA! campaign with cross-programme promotion in addition to purchased airtime and invitations to debate finalists to visit the station and be interviewed on their experience during the IBUA! Debates.

Multi-stakeholder participation: IBUA! campaign partners from the government, financial service provision, regulatory, academic, civil society and private sectors actively participated in the university debate events with speeches introducing their companies and promotional booths, product promotion and biometric registrations offered to students.

FSDT partnered with universities in Dar es Salaam, Mwanza, Morogoro and Dodoma to host the debates, provide venues and logistics.



Impact stories

SMARTCLASS ONLINE LEARNING PLATFORM

Developed in the Innovation Hub in Dar es Salaam University and launched in January 2019, SmartClass connects learners to certified, qualified and verified tutors both online and offline. Co-founded by Adam Duma, a 24-year-old student at Dar es Salaam University and IBUA! debate finalist.

With growing success in the more wealthy, urban market, SmartClass looked to gain partnership and investment to expand and deepen its customer base using solutions which are appropriate and affordable to both higher and lower-income families.

BENEFITS FROM IBUA! CAMPAIGN

Finalist in Dar es Salaam IBUA! debate. One of two selected speakers from his university, Adam benefitted from the FSDT-led training and exposure to market data to give him confidence to make a professional presentation discussing *“The potential for financial education to improve financial inclusion, starting at an early age, in primary school.”* His compelling arguments, informed by robust, up-to-date data, earned him a place as a regional finalist and the opportunity to compete in the national competition.

Evidence-based insights to grow his business. Although the Tanzanian Communication Regulatory Authority (TCRA) provides data on income, communication usage and age, insights from FSDT’s FinSights Bridging the Age Gap report offered more detailed youth market data on internet, mobile device and e-money usage. This gave Adam increased credibility and confidence in planning new business models for appropriate and affordable education solutions for families on all income levels, living in both urban and rural areas. The IBUA! debate experience also gave Adam a better understanding of how the government, regulators and the Bank of Tanzania policies can help enable innovation.

Increased business confidence to innovate. The new knowledge has increased Adam’s confidence to work to realise his dream to make a difference, continue to innovate every day and to convince investors to see and understand the vision of creating a mobile app that would be an international e-learning hub in Africa. Adam is committed to the drive to improve financial education among young people and looks forward to contributing further in the future.



Knowledge into practice

“The IBUA! data and technical support gave me confidence to overcome business risks and launch new solutions - from an online payment platform for rural families to a new pricing model that was affordable for all income levels.”

Adam Duma, SmartClass, co-founder



Important milestone in life journey

“Through IBUA! I have gained valuable skills and been able to substantiate customer and market knowledge to develop innovative ideas for the long-term growth of SmartMe.”

Innocent Mathias, SmartMe, co-founder

SMARTME ONLINE SAVING PLATFORM

Launched in December 2018, SmartMe provides an easy-to-use online savings platform that meets the needs of young people. Co-founded by Innocent Mathias, a 23-year-old student at Muhimbili University (Muhas) in Dar es Salaam and IBUA! debate finalist.

With high unemployment and lack of capacity to maximise their economic potential, savings should be a means for young people to plan for the future and build resilience against unexpected financial shocks. However, most youth do not save due to lack of financial literacy and knowledge, lengthy bureaucratic processes and low awareness of the benefits, terms and conditions of savings. Innocent is now working to gain investment to overcome these barriers and launch a solution for customer testing.

BENEFITS FROM IBUA! CAMPAIGN

Finalist in Dar es Salaam IBUA! debate. Through the FSDT-led training, Innocent learned more about public speaking and benefitted from input from mentors. A positive consequence of participating in the debate has been growing his network and increasing the visibility of SmartMe. As well as earning a place as a regional finalist and the opportunity to compete in

the national competition, he has received media attention and been contacted by representatives from other universities who want to be ambassadors and contribute to greater youth financial inclusion.

Evidence-based insights to grow his business. With FSDT-led coaching, Innocent benefitted from the training and data from the FinScope Tanzania 2017 and FinSights Bridging the Age Gap reports which gave valuable insight on the savings sector, youth, communication technology and barriers to formal financial services and, in fact, proposed a savings mobile app.

Increase partnership opportunities. Participation in the IBUA! debate increased visibility, interest and interactions for SmartMe and created opportunities to develop partnerships with potential investors and meetings with key finance stakeholders, including the Bank of Tanzania, the Capital Markets and Securities Authority (CMSA) and the Unity Trust Bank (UTB).

Innocent has gained confidence in making professional presentations and through coaching, exposure to market data and new contacts, is confident he can find investment to launch SmartMe and encourage greater savings among youth to empower them to be more independent.

Learning & next steps

KEY LEARNING INCLUDED:

- The high volume and quality of interaction among young people suggest significant awareness and appetite among young people to engage in discussion and share knowledge with financial sector stakeholders.
- FSDT was successful in selecting partners who share commitment to improving youth financial inclusion. Those with youth and gender-based civil society organisations (CSOs) broadened campaign reach and made significant progress to mobilise hard-to-reach youth groups.
- The **IBUA! campaign** provided an effective platform for youth to discuss their issues and think around solutions to their problems.
- Data and evidence were widely used by university debate participants to substantiate their arguments.
- More time could have been spent on data workshops and preparations for debates.
- Local stakeholder coordination could have been improved by gaining buy-in from local influencers to engage youth, particularly women, those out of education and those living in remote areas.
- Constraints of time and resources limited ability to fulfil stakeholder engagement and use youth insights to respond, work up recommendations and create action plan.

Sustainability

To build on the successful impacts of the IBUA! campaign, FSDT plans to:

- Develop partnerships with financial service providers and youth focused CSOs
- Deliberate strategy to focus on youth market as seen in the development of a youth strategy
- Consider youth market in all FSDT's projects

United Nations Youth

“Youth still face many barriers in accessing financial services, including restrictions in the legal and regulatory environment, inappropriate and inaccessible products and services, and low financial capabilities.”

Overcoming these barriers and achieving successful youth financial inclusion requires a multi-stakeholder approach that engages government (including policymakers, regulators and line ministries), financial service providers, youth serving organisations and other youth stakeholders. Youth, of course, need to be at the centre of this dialogue.”

Source: Financial Inclusion of Youth, United Nations Youth, 2012

NEXT STEPS:

- Facilitate greater engagement of regulators and major financial service providers with young people to better understand and address challenges and opportunities presented by the youth market, particularly hard-to-reach segments.
- Continue with wider market engagements to continue multi-stakeholder dialogue and discussion.
- Source funds to build on success of **IBUA! campaign** and carry out more youth activities.
- Develop partnerships with major media houses to broadcast university debates.

Useful links

FINSCOPE TANZANIA 2017 <https://www.fsdt.or.tz/wp-content/uploads/2017/09/Finscope.pdf>

YOUTH FINANCIAL INCLUSION SUMMARY <https://www.fsdt.or.tz/wp-content/uploads/2021/05/Youth-Financial-Inclusion.pdf>

FINSIGHTS LAB AGE GAP REPORT https://www.fsdt.or.tz/finsightslab/wp-content/uploads/2018/08/FinSights_Lab_YouthGap_Report_2018.pdf

[illegible]



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