



**MicroFinance  
Network**

# **BEYOND BOUNDARIES: CHARTING THE NEXT ERA OF FINANCIAL INCLUSION**

**Summary of the Micro Finance Network**

**Annual Meeting,  
Istanbul, 2024**



## Letter from the Chairman

The MFN Annual Meetings continue to be a cornerstone for knowledge-sharing, fostering rich discussions and generating invaluable insights. Since 2015, each yearly report has played a pivotal role in preserving the institutional memory of MFN while serving as a resource for members who were unable to attend. Additionally, it provides a comprehensive reference for tracking the evolution of our industry and the member's MFIs. It also informs the agenda-setting process for the following year.

This year's meeting marked a milestone, with the highest attendance in our history and the addition of new members. Our goal with this report is to faithfully capture the key discussions and outcomes of the meeting, ensuring that its value extends far beyond the event itself.

The first day covered the macroeconomic context and competitive landscape, both of which have significant implications for MFIs. Also, we discussed the results of the digital transformation assessment, followed by a detailed overview of ongoing research into digital transformation within the financial inclusion industry.

On the second day, the discussions shifted to a more strategic outlook. Participants explored their long-term vision for the next decade, balancing the need to increase relevance in the financial inclusion space with the necessity of building resilience in an evolving external environment. CEOs from various MFIs also shared their challenges and received feedback from their peers, leading to robust, solution-oriented exchanges. The report concludes with the CEOs' collective vision for the future role of leadership in the ever-changing financial inclusion ecosystem.

To all our members, thank you for being part of this amazing group of leaders, colleagues, and friends. Your contribution to this group has always been the most relevant ingredient that makes our Microfinance Network unique.

**Enrique Majós**

MFN Chairman

## Attendees



Shameran Abed	BRAC International, Member
Patricio Diez de Bonilla	Banco Compartamos S.A., Institución de Banca Múltiple, Member
Bridget Dougherty	BRAC International
Marcelo Escobar	Bancosol SA, Member
Hassan Farid	Dakahlya Businessmen's Association for Community Development (DBACD), Member
Youssef Fawaz	Al Majmoua The Lebanese Association for Development, Member
Xavier Faz	Lead Financial Services for Equality and Growth, Consultative Group to Assist the Poor (CGAP)
Ralph Guerra	Financiera Compartamos SA, Member
Farminah Hossain	Basic Unit for Resources and Opportunities of Bangladesh (BURO), Member
Cynthia Ikponmwosa	LAPO Microfinance Bank Ltd, Member
Manoj Kumar Sharma	MicroSave Consulting, Member
Enrique Majós	Genera SAB de CV, Chairman
Michael Schlein	Accion International, Member
Raliat Sunmonu	Vice President Middle East and Africa, Accion International
Ramón Velarde	ConCrédito SA de CV, Member
Carolina Velazco	MFN Director
Karthik Venkataraman	Chief Operating Officer, Accion International
Aria Widyanto	PT Amarta Mikro Fintek, Member
Francisco Arenas	RVD y Asociados, Consulting Firm
Raúl Velarde	RVD y Asociados, Consulting Firm



# MFN Report Executive Summary

## Contextual & Competitive Analysis

The section provides an in-depth review of the external factors affecting the microfinance industry, utilizing the PESTEL framework (Political, Economic, Social, Technological, Environmental, and Legal factors) to analyze conditions across various regions. This framework was expanded to include factors such as social unrest, political uncertainty, and competitive dynamics, reflecting the growing complexity of the industry's environment.

Key findings include the countercyclical nature of MFIs, where institutions have demonstrated resilience and achieved record results despite challenging macroeconomic conditions. Factors like strong capitalization, digitalization advancements, and organizational capacity-building contributed to their success. The analysis also emphasizes the increasing importance of financial inclusion in the face of political uncertainty and economic volatility.

The discussions identified common factors impacting MFIs across regions, including inflation, currency devaluation, challenges with financial inclusion, digitalization needs, and the effects of government intervention. Additionally, key differences were noted, such as political crises in Lebanon and Afghanistan, fintech competition in India and Indonesia, and unique challenges in Egypt and Indonesia related to talent drain and geographical barriers.

Emerging trends like the rise of fintechs, the evolution of digital payment systems, and the consolidation of the sector in certain countries were highlighted as critical areas of focus moving forward. Challenges in Latin America, such as the interplay between usury and organized crime, further illustrate the complex landscape MFIs must navigate.

This section concludes that the microfinance sector is not only vital in addressing financial inclusion but also uniquely positioned to thrive in uncertain economic conditions.

## Digital Transformation in Microfinance Institutions

Since 2016, digital transformation has been a key focus of the Annual Meeting, with varying approaches among MFIs, and this year, Raliat provided insights from a 2019 initiative assessing the digital readiness of nine MFIs across eight global markets, serving over ten million customers.

The survey, based on a digital transformation maturity model across four dimensions, revealed that MFIs had an average score of 3.39 out of 5, with a significant dispersion, particularly in the People & Processes category. The results also show that MFIs face challenges in using customer data effectively to drive new insights/products.

Raliat stressed the importance of *scalable data and infrastructure* in digital transformation, highlighting the need for a strong data strategy, advanced technology platforms, and skilled personnel to ensure that MFIs' growth aligns with organizational goals and remains sustainable.

A key theme discussed was *the importance of partnerships*, with MFIs leveraging their unique skills in collaboration with technology providers, though challenges arise in scaling and maintaining client relationships. It is key the MFIs' ability to capitalize on their strengths in partnerships for developing new business models and delivering value.





She underscored the importance of a *seamless integration between digital and physical channels* in digital transformation, highlighting that success depends not on the ratio of digital to physical interactions but on the ability to provide a continuous, flexible experience across all channels, meeting diverse customer needs without compromising service quality.

She emphasized that digital transformation relies heavily on *organizational culture and talent management*, requiring a shift toward a culture of experimentation, and alignment of roles, responsibilities, and compensation with new ways of working, while also addressing the challenges of acquiring and retaining talent in an increasingly competitive global market.

Finally, she highlighted that the digital transformation journey is ongoing, emphasizing the need for MFIs to stay ahead of future innovations and trends to remain competitive and relevant in the evolving market.

## Global research on MFIs Digital Transformation

This session broadened the discussion on the digital transformation of MFIs by providing a global market perspective, with Xavier emphasizing the *mixed success of digital transformation* efforts and focusing on its strategic implications rather than just the technical aspects.

CGAP's research on over 100 MFIs engaging in digitization identified only five institutions that successfully used digital tools to enhance core business processes, demonstrating measurable business value without attempting a full operational overhaul.

The research highlighted four *key factors for successful digital transformation* among MFIs: focusing on improving core business processes with targeted technology applications, adopting an incremental approach using MVPs, defining success through measurable outcomes in business performance, and implementing effective change management to align staff and systems with new digital practices.

Xavier emphasized that while digitizing processes like loan renewals brings efficiencies, the real potential of digital transformation lies in using these gains to *redesign business operations*, such as freeing loan officers to expand client relationships.

His *strategic roadmap* for MFIs' digital transformation begins with building strong data analytics and business intelligence capabilities to guide informed decision-making. Next, MFIs should streamline core processes like loan renewals to create immediate value, followed by expanding product offerings to enhance customer lifetime value. Finally, MFIs can focus on domestic expansion and ecosystem integration, using digital tools and partnerships to broaden their reach and offer a wider range of services.

Xavier concluded with cautious optimism, emphasizing that while the foundation for digital transformation in MFIs has been established, by adopting a strategic, incremental approach, MFIs can achieve greater efficiency, customer value, and scalability, potentially transforming the future of microfinance.

## Digital innovation in the Financial Inclusion Industry

Xavier explored transformative trends in the banking and microfinance sectors, emphasizing how *innovation and regulatory changes* are reshaping the landscape and encouraging strategic adaptation. Participants contributed valuable country-specific insights, while Raliat deepened the conversation by connecting these trends to the challenges and opportunities in MFIs' digitization strategies.

He highlighted the broad changes in the financial sector and emphasized that disruption is driven not only by new technologies but also by the *structural evolution of financial markets*, which are shifting from traditional, monolithic banking models to a more fragmented system of specialized service providers.

He emphasized that *technology has been a key enabler*, allowing for the creation of new, tailored products and services, moving away from a one-size-fits-all approach. This shift has enabled *fintech* companies and other non-traditional financial actors to enter the market, often partnering with established banks to benefit from their regulatory framework and operational scale.

The presentation highlighted the growing *fragmentation of traditional banking functions*, where specialized entities now manage distinct aspects of operations that banks and MFIs once handled entirely; such as digital banks focusing on customer service and innovation while outsourcing physical distribution, fintechs innovating in specific product areas while relying on financial institutions for regulatory support, and technology platforms like Amazon or Uber integrating financial services into their ecosystems alongside core products.

He highlighted global examples of localized innovations driving *new service delivery models*: Indonesia's GoJek and GoPay, which integrate transportation and financial transactions by partnering with banks and insurers; Uganda's mobile money platforms, serving as crucial distribution channels for tailored financial products; and Colombia's Movired, which combines mobile network operations with financial services, demonstrating how non-financial companies are entering financial services through strategic partnerships.

He also raised strategic questions about whether financial services would continue to fragment or eventually reintegrate, emphasizing that market dynamics are shaped by entities controlling customer relationships and distribution networks.

Innovation in financial services has often outpaced *regulatory frameworks*, leading to gaps that could threaten consumer protection and market stability. He stressed the need for regulatory bodies to adapt, expanding their oversight to cover a broader range of financial activities and actors to ensure a balanced and secure market environment.

Xavier emphasized the positive impact of these innovations on *financial inclusion*, noting that tailored and accessible financial products have the potential to bring more people into the formal financial system. This increased inclusion can significantly contribute to economic empowerment and poverty alleviation on a global scale.

## 2030 MFIs: In search of increased relevance and robustness

The session focused on how participants envision their MFIs' long-term strategies through 2030, addressing external threats to the MFI business model while emphasizing the global need for financial inclusion. CEOs presented a unified vision, highlighting the importance of customer-centric innovation and the need for MFIs to evolve into more flexible and adaptable organizations to stay relevant and robust in the face of these challenges.

LAPO's five-year strategy is centered on improving operational efficiency, enhancing customer experience, and expanding its market reach. By focusing on digital transformation, customer-centricity, and sustainability, LAPO aims to position itself as a leading microfinance institution in Nigeria, capable of delivering superior services and achieving sustainable growth in the years ahead.

Amartha's strategic focus is characterized by continuous adaptation, deep customer understanding, and a commitment to shared prosperity. The company's unique approach to product development, driven by customer research and simplicity, sets it apart from larger, more traditional competitors. By fostering a culture of continuous learning and reinvention, Amарtha has been able to scale rapidly and effectively, positioning itself as a key player in the Indonesian fintech market. As it looks to the future, Amарtha remains committed to its mission of improving financial access and well-being for rural populations, while also ensuring that it remains flexible and responsive to the ever-changing market dynamics.

Ramon's strategic vision for Concrédito revolved around seizing the current opportunities in the Mexican market before large digital players fully enter the microfinance space. He highlighted the importance of digitization, data-driven decision-making, and maintaining a strong hybrid model



that leverages both technology and personal relationships. He also stressed the need for continuous experimentation and innovation to stay ahead in an increasingly competitive environment. By focusing on customer relevance and proactive change, Concrédito aims to solidify its position in the market and navigate the challenges posed by the digital transformation of the financial sector.

The strategic focus for the next few years revolves around balancing the challenges of digital transformation with the realities of operating in some of the world's most challenging markets. The organization is committed to maintaining its flexibility and adaptability while scaling its operations, particularly in Sub-Saharan Africa. By investing in digital and financial literacy, adapting to local contexts, and overcoming regulatory and funding challenges, BRAC aims to continue expanding its reach and impact, ensuring that it remains a leader in the global microfinance sector.

Youssef's account paints a stark picture of the challenges facing microfinance institutions in crisis-hit countries like Lebanon. Al Majmoua, once a robust and well-established institution, has been forced to downsize dramatically and operate with extreme caution due to the ongoing political, economic, and social turmoil. The loss of institutional capacity, combined with the withdrawal of support from DFIs and the burden of compliance, poses existential threats not only to Al Majmoua but to the broader microfinance sector in similar contexts.

His reflections underscore the need for a rethinking of how international support is provided to MFIs during crises. There is a critical need for more flexible, responsive, and contextually aware support systems that can help institutions weather storms without dismantling years of progress. Without such changes, the risk is that the global microfinance community will continue to lose valuable institutions in times of crisis, setting back efforts to promote financial inclusion and economic development in the world's most vulnerable regions.

## **MFN peer Group as an Advisory Board**

During the session, participants sought advice on how to institutionalize a digital culture within their organizations, focusing on the steps needed for successful integration. One of them shared the challenge of whether to pursue digital transformation internally or externally, having started with an innovation lab but realizing that true success required embedding digital efforts across the organization, with a focus on improving customer experience and efficiency. Another participant, after a late start in digital transformation, initially faced scaling issues with their innovation lab but eventually adopted a hybrid strategy that combined internal and external efforts, balancing digital tools with human interaction.

Concerns were raised about maintaining the human touch in customer interactions and employee roles amidst increasing digitalization. The challenge is to balance the efficiency of digital tools with the personal service that defines the business model. One participant shared their experience of managing workforce changes due to digitalization, particularly reducing the need for branch accountants. They avoided layoffs by retraining and reallocating staff but expressed concerns over the declining quality of new recruits and the difficulties in succession planning.

The discussion highlighted workforce adaptation and talent management challenges, noting a generational shift where younger employees seek purpose but may struggle with ownership and accountability. CEOs must increasingly empower their teams while managing this dynamic. Post-pandemic, maintaining organizational culture with a decentralized workforce has become difficult, as newer employees feel less connected to the mission, requiring more explicit communication and engagement events. Additionally, the challenge of hiring tech-savvy individuals with IT expertise was raised, along with difficulties in finding experienced top and middle managers who are also committed to the organization's social impact mission.

Concerns were raised about the "ownership mentality" of the younger generation and the declining quality of education in certain regions. Retaining bright, well-educated staff who resist fieldwork, essential for understanding the organization's operations, was a key challenge. The effectiveness of



traditional young professional programs was questioned, given that job loyalty is less common today. It was noted that while younger employees seek purpose, they often prefer to explore various options before fully committing, making long-term retention more difficult.

The discussion emphasized the challenge of maintaining human contact and collaboration in remote work, particularly for tasks like design, and for junior employees learning social and professional skills. Organizations need to highlight the value of in-person presence to younger staff, who may miss out on informal learning and mentorship when working remotely.

Efforts to engage Gen Z employees included framing the organization's mission as a movement and creating a school-like, engaging office environment with activities like sports and meditation clubs to build community. Adapting to new generational dynamics while maintaining human connection and informal moments that inspire creativity was emphasized.

The discussion addressed the issue of hypocrisy in organizations, where self-preservation can overshadow the mission, causing disillusionment among younger employees. Authenticity in leadership and organizational practices was emphasized, along with the importance of transparency with employees and customers, particularly during crises like the pandemic, as key to building trust and navigating challenges.

It was noted that employees in rural areas often feel secure due to job stability, which can affect their perception of broader social and economic issues. The social mission of organizations gives employees a sense of purpose, helping them manage societal anxieties. However, maintaining motivation in mission-driven organizations can be challenging, especially for younger employees who may feel disconnected if the organization's actions don't align with its values. Staying true to the mission was emphasized as key to retaining and engaging employees.

## **The future role of the MFI CEO in an evolving financial inclusion ecosystem**

The session on the future role of MFI CEOs emphasized the need for adaptive leadership in a dynamic financial inclusion ecosystem. The discussion explored the evolving challenges faced by CEOs, such as navigating governance, regulatory landscapes, and personal life balance amidst increased macroeconomic risks and technological advancements. The conversation highlighted the tension between maintaining a "founders' mentality" and scaling the organization without losing agility, a challenge many MFIs face as they grow.

The COVID-19 pandemic was cited as a learning period that reinforced the importance of agility, innovation, and quick decision-making. CEOs must balance running the current business with future innovation, requiring strategic prioritization and alignment around a clear organizational purpose.

Building effective leadership teams was another key theme, as finding, developing, and retaining top talent remains a challenge. The idea of employing a Chief of Staff to free up CEOs for strategic thinking was suggested as a practical solution.

Navigating complex regulatory environments was also discussed, with CEOs urged to build strong relationships with regulators to advocate for supportive policies. Personal well-being and capacity management were emphasized, recognizing that a CEO's health directly impacts organizational success.

Looking ahead, the session stressed that future CEOs must manage complexity, adapt quickly, and lead through uncertainty. Continuous learning and the ability to anticipate and respond to change will be crucial skills for effective leadership in the evolving financial services landscape.

## **Appendices**

**Appendix 1 Presentation of Manoj Kumar Sharma from MicroSave Consulting: “Financial inclusion and what the future beholds”**

**Appendix 2 Presentation of Raliat Sunmonu from Accion International: “Accion Digital Transformation of MFIs”**

**Appendix 3 Presentation of Raliat Sunmonu from Acción Internacional: “Digital Innovation in the Financial Inclusion Industry”**

**Appendix 4 Presentation of Xavier Faz from CGAP: “Can Digitization Transform Microfinance?”**

**Appendix 5 Presentation of Xavier Faz from CGAP: “Modularization of Retail Financial Services”**

**Appendix 6 Presentation of Michael Schlein from Accion International: “Accion Venture Lab Portfolio”**

**Appendix 7 Presentation of Karthik Venkataraman from Accion International: “The CEO agenda in a volatile world”**

**Presentation of Manoj Kumar Sharma from MicroSave Consulting: “Financial inclusion and what the future beholds”**

# Financial inclusion & what the future beholds

The India story

Beyond Boundaries: Charting the Next Era of Financial  
Inclusion, Micro Finance Network - Annual Meeting 2024

1<sup>st</sup> May 2024, Istanbul

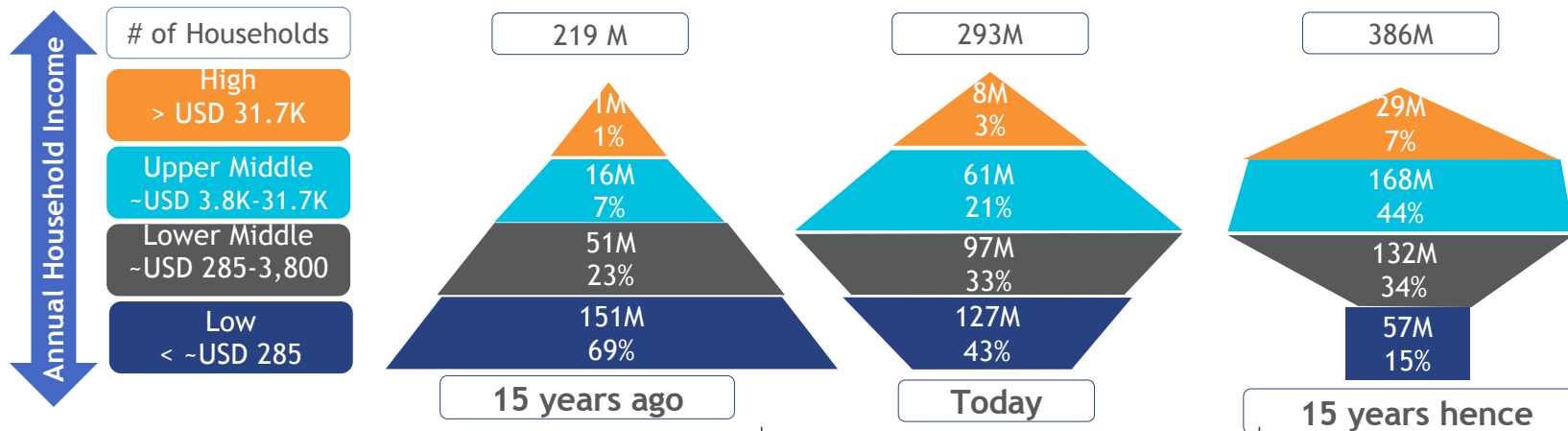




# The changing demographic landscape demands changes from MFIs

The future is already happening: Low Income households are upgrading

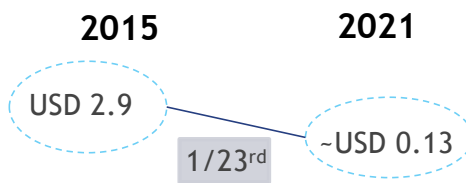
Around 36 Indians are escaping extreme poverty every hour



## Households are becoming tech savvy

### Data connectivity

Reducing Data cost^  
(Average Cost per GB)



Decreasing Smart Phone cost

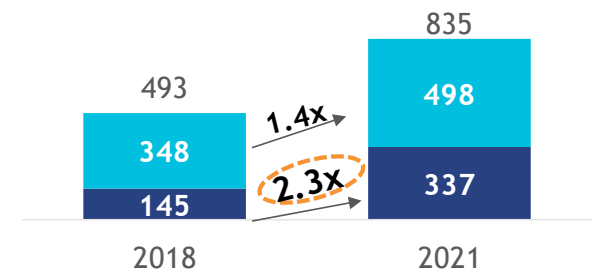


**~5x** Mobile data  
Consumption increased to 20 GB per month per capita in 2022 compared to 4 GB in 2017

**~30** Rural internet users per 100 today

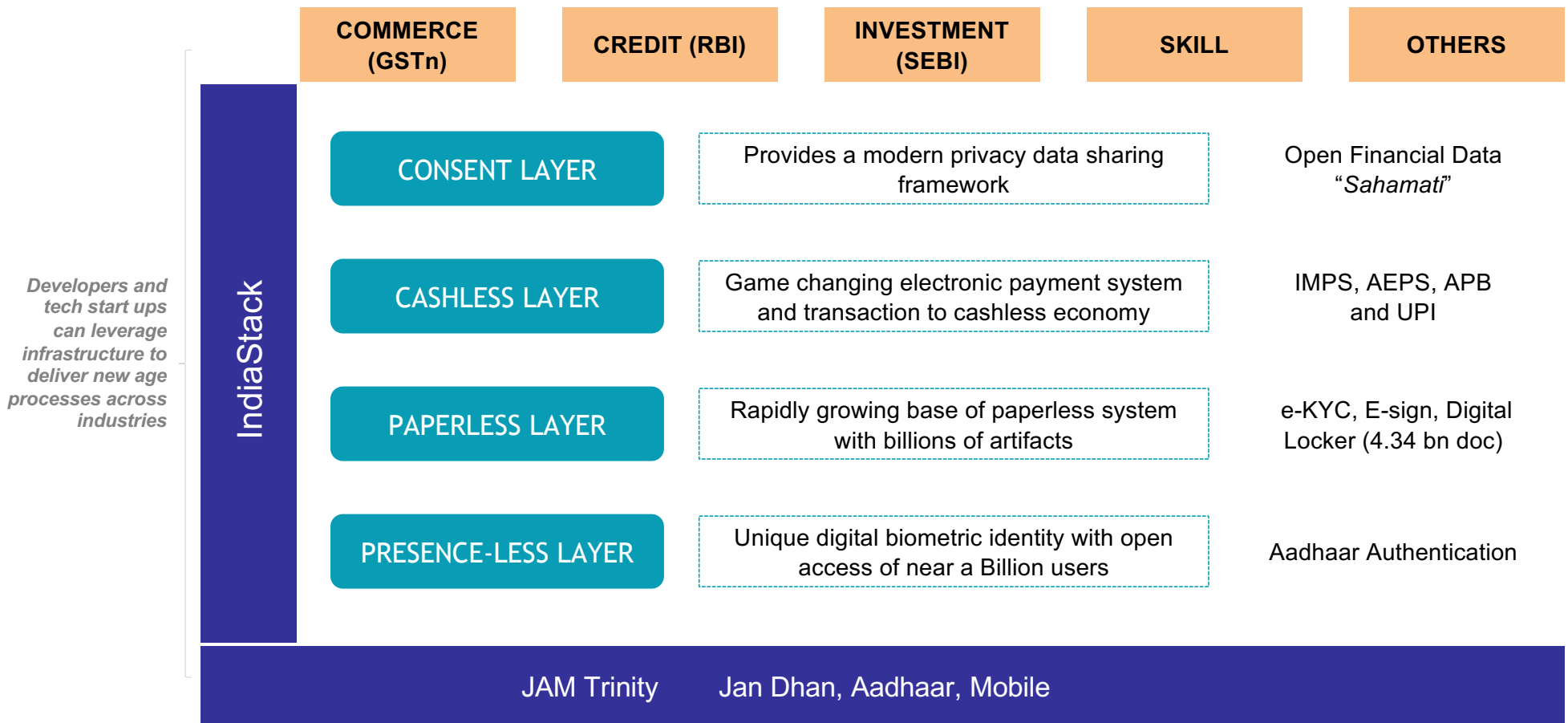
**~3x** Growth expected in rural internet users in next 3 years

## Growth of Internet Users in India (Mn)

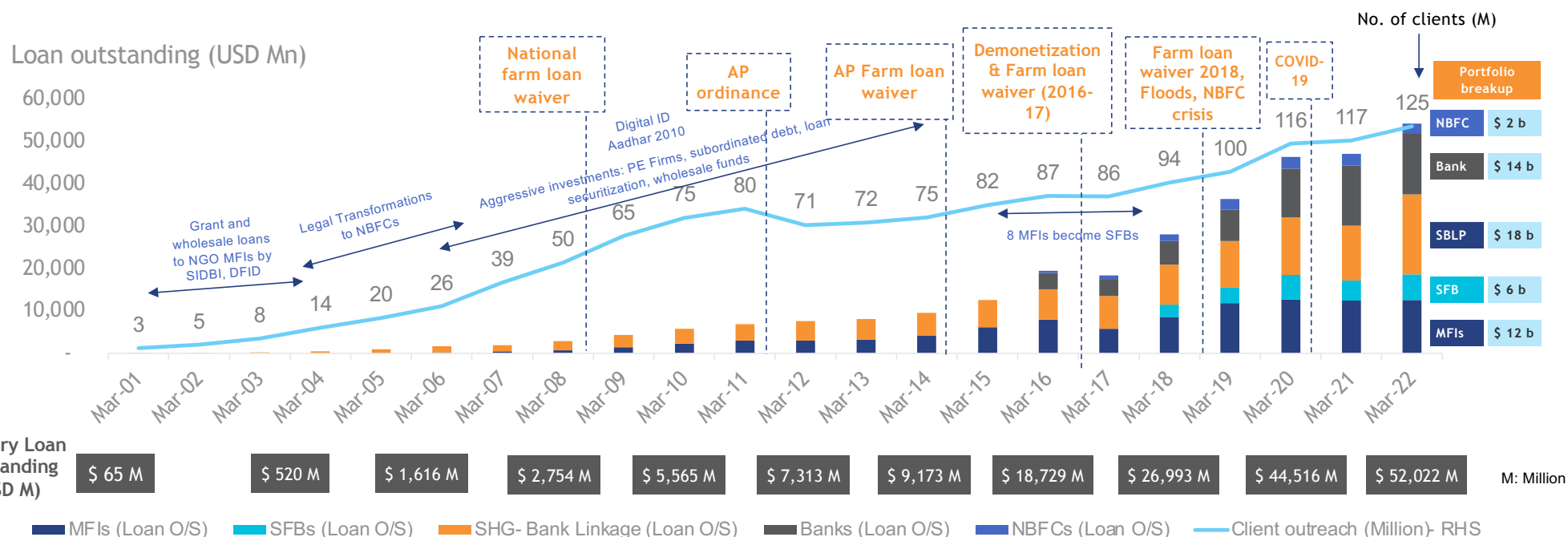


3 Source: ^TRAI; Inc42

# IndiaStack provides the digital highway for rolling out services



# Despite occasional setbacks, microfinance in India continues to be resilient



**A cow in India costs USD 900 to USD 1,500 and a single financing source is not enough to buy one for a low- and moderate-income household.**

Data as of Mar'22	MFIs	SFBs	SHG-Bank Linkage	Banks	NBFCs
Average loan size (USD)	424	445	282 <small>(Source: NRLM)</small>	482 <small>(Source: BMR 2021)</small>	480

Source: Bharat Microfinance Report (Sa-Dhan); NABARD; MSC Research; SHG Bank Linkage outstanding is USD 18,896 Million for 6.7 million SHGs. We have assumed 10 member per SHG.

## India's microfinance sector: More than 20% CAGR in last 5 years; O/S of USD 38 billion in March 2023; poised for continued growth with robust credit demand

250+

MFIs in India

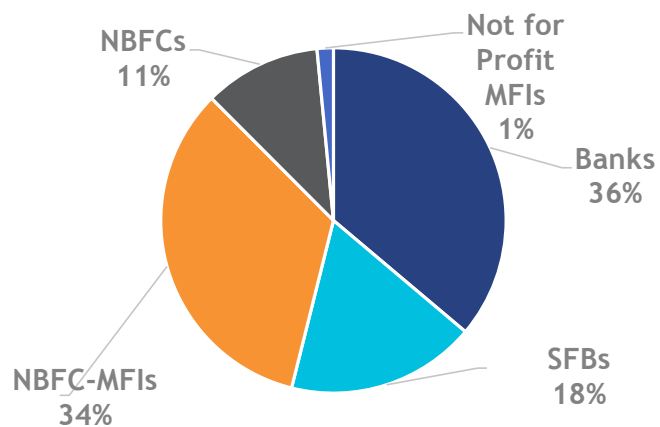
- **Fast-growing industry:** In the past five years, the **microfinance sector's joint liability group (JLG) portfolio** has demonstrated robust growth, boasting an impressive **CAGR of approximately 20%**. Among player groups, non-banking finance institutions (NBFC)-MFIs have outpaced the rest with a remarkable **5-year CAGR of 23%** from 2018 to 2023.
- India's microfinance industry is expected to log an **18-20% CAGR during FY 2023-2025**. During the period, **NBFC-MFIs are expected to grow at a much faster rate of 25-30% compared with the MFI industry**.
- **Skewed geographical distribution:** The distribution of credit outstanding in the Microfinance sector in India presents an imbalance: the **top 10 states contribute nearly 80% of the total loan portfolio**, while the remaining 26 states/union territories account for the balance.
- **Digital ecosystem partnerships:** MFIs have also **partnered with fintech companies** to enhance their digital capabilities and provide better services to customers. Fintech companies offer solutions such as digital payments, credit scoring, and loan management systems that MFIs can leverage to improve their operational efficiency and expand their reach.

# The Indian MFI story is increasingly dominated by banks

The breadth of MFIs that we see today has evolved organically over the last five decades

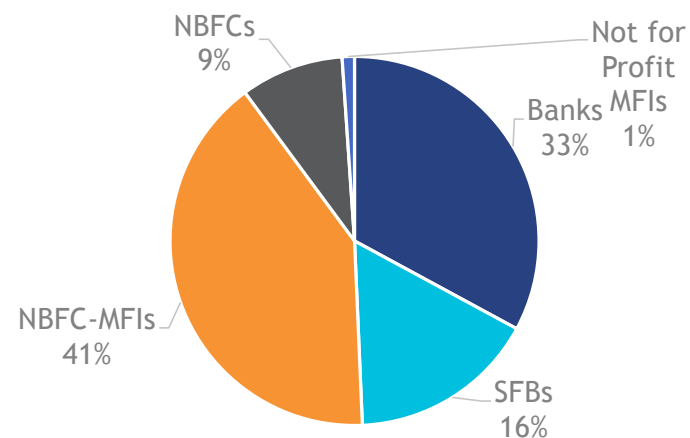
Key parameters (March' 2023)	Banks	SFBs	NBFC-MFIs	NBFCs	Not for Profit MFIs	Total Industry
Portfolio (USD billion)	12.7	6.36	15.75	3.54	0.45	38.76
Average Ticket Size (USD)	509	597	525	559	392	529
90+ Delinquency (POS)	1.47%	0.92%	0.92%	0.44%	1.02%	1.06%

Share of industry players in active Borrowers



Source: SIDBI- Microfinance pulse report

Share of industry players in total loan portfolio

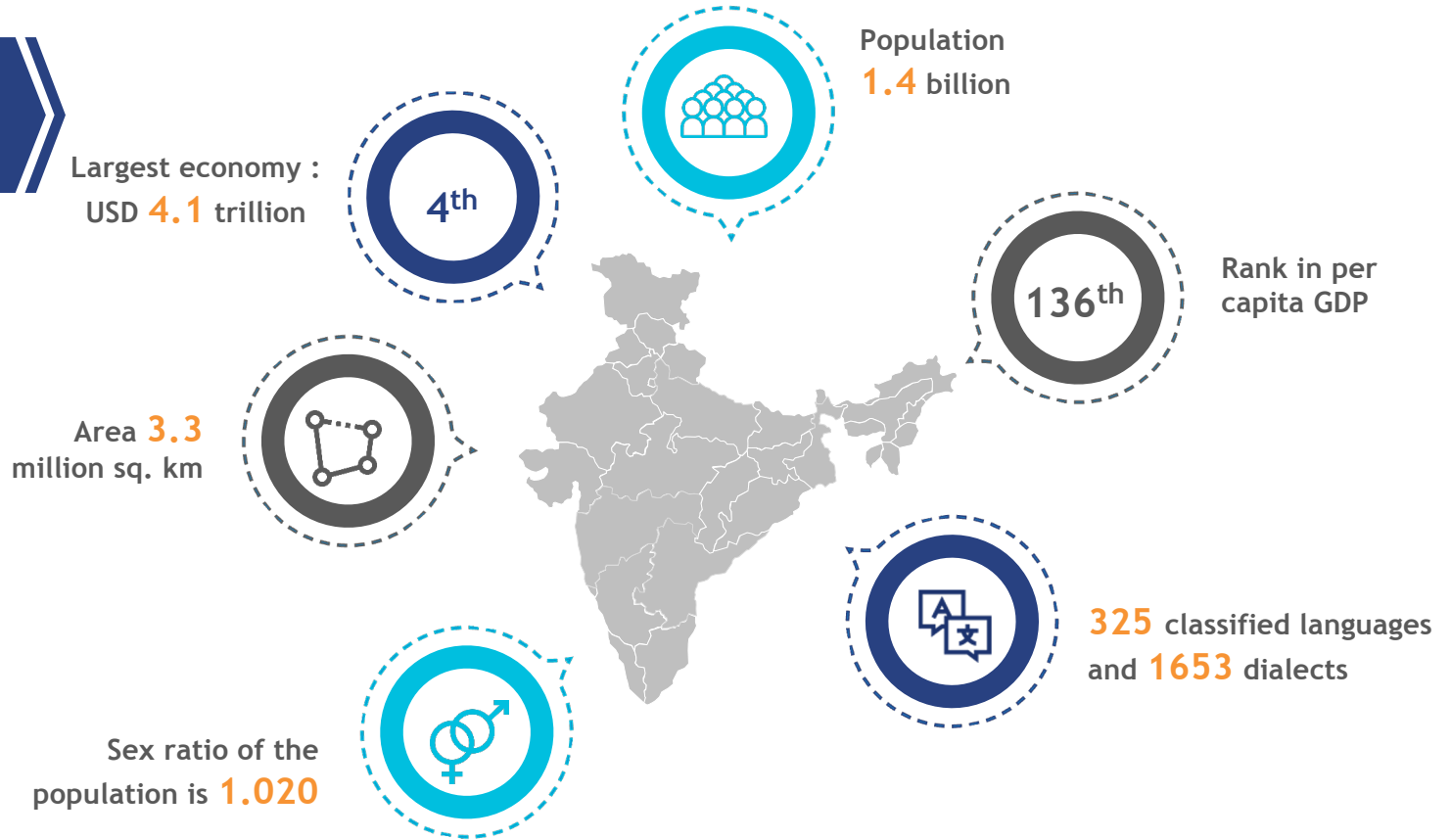




Annex

# India is a diverse but vibrant country and aspires to be a \$5 trillion economy by 2025

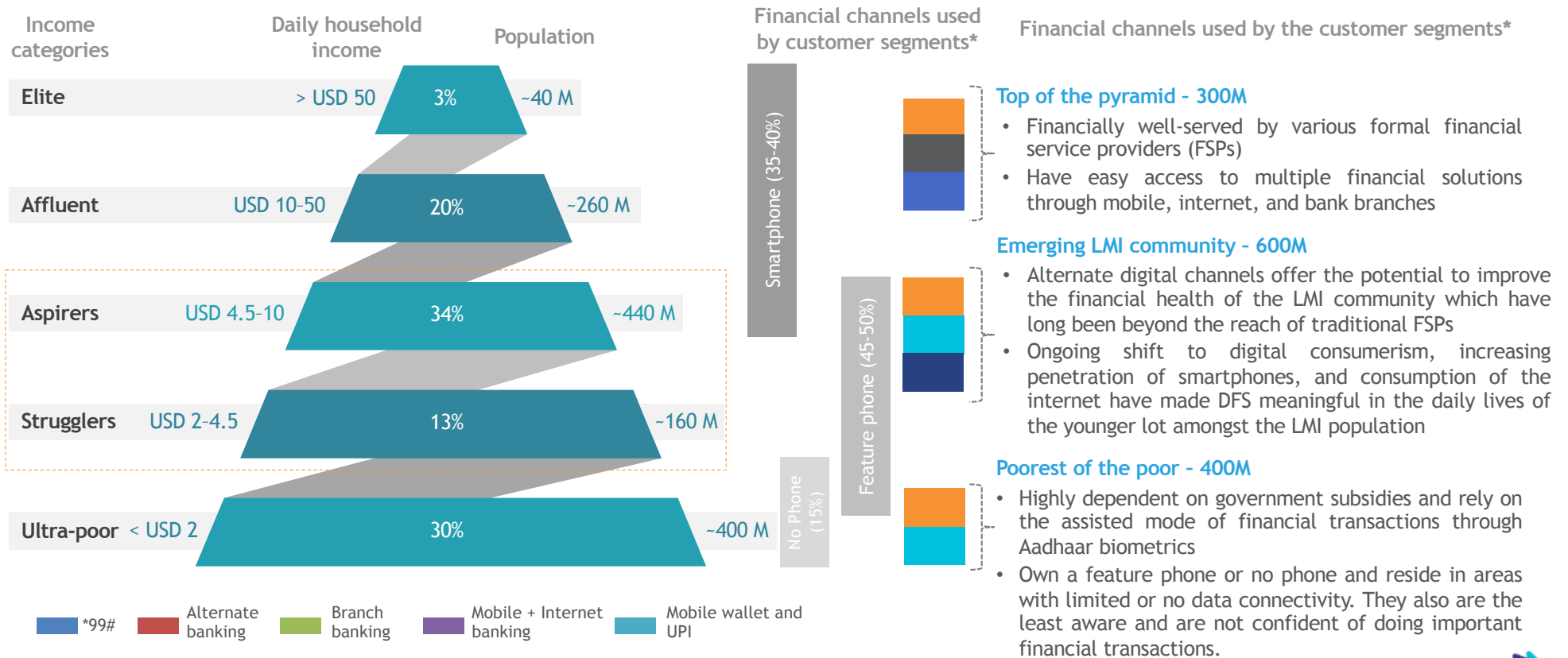
**28** states and **9** union territories





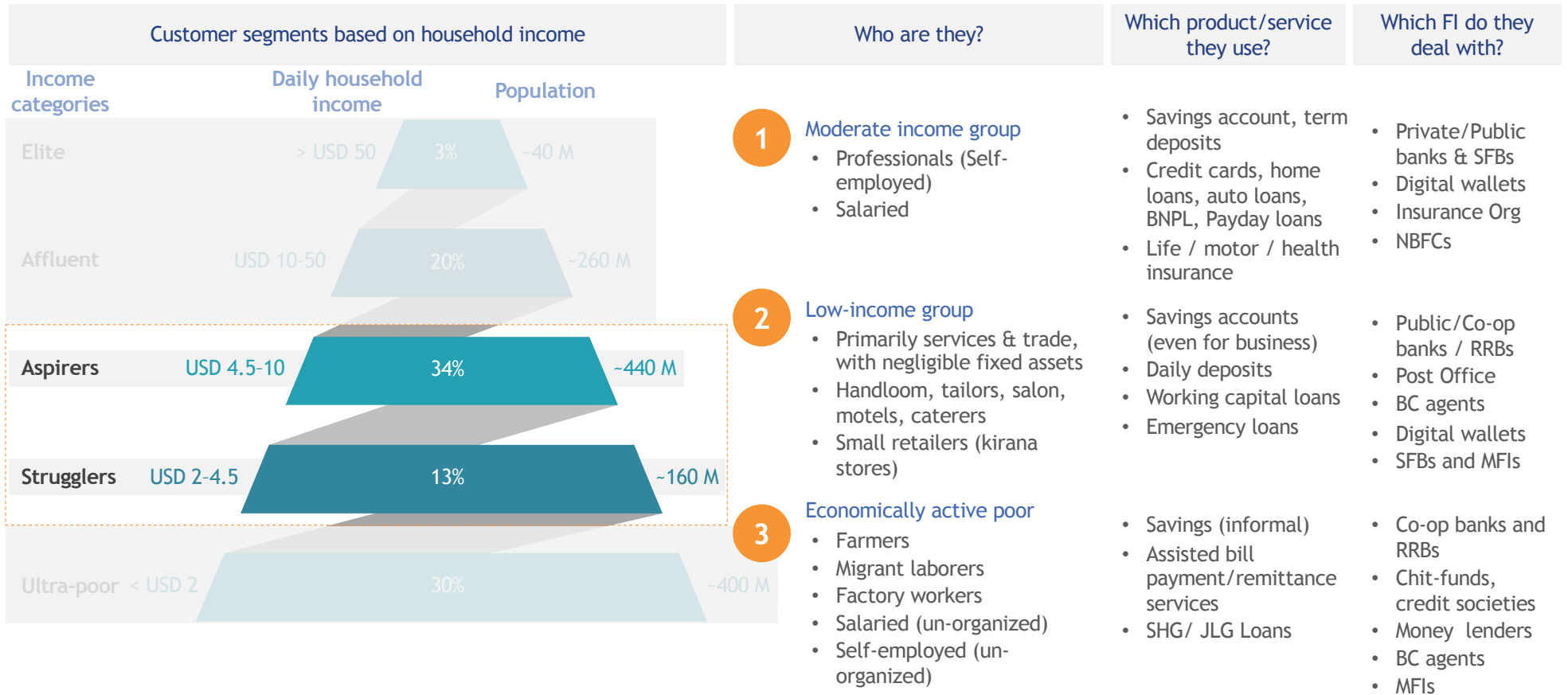
# A sizeable economically secure class has emerged amongst the LMI population

Alternate digital channels offer the potential to improve the financial health of low- and middle-income (LMI) communities which have long been beyond the reach of traditional FSPs



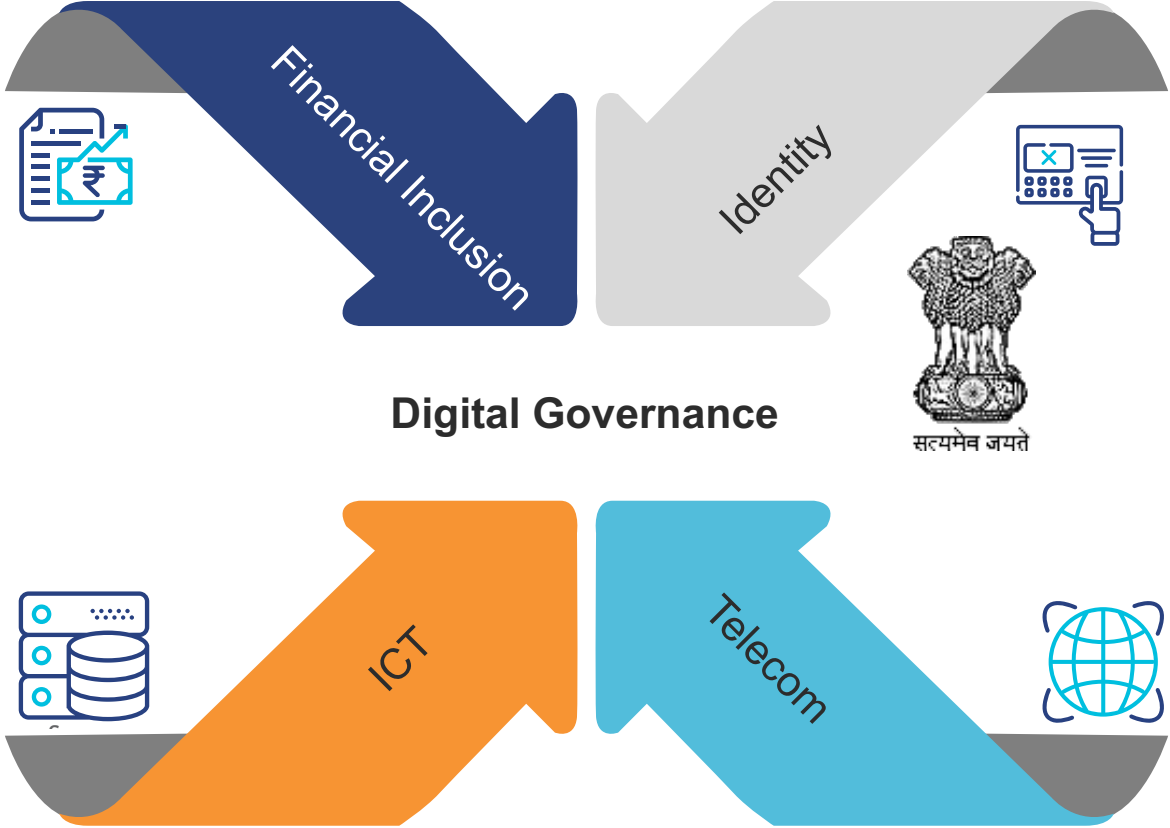
\*Adult population of ~950 million

# LMI communities aspire to plan, save / invest money for the future, and borrow to start businesses so that they can improve their financial health



\*Adult population of -950 million

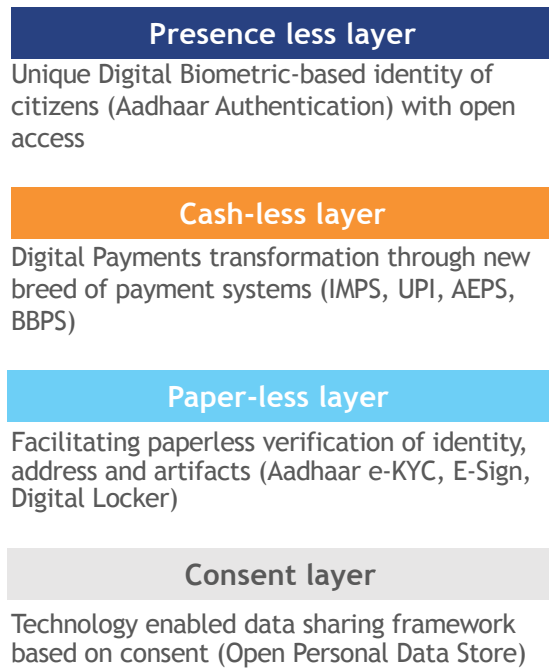
To harness the power of digital highways, four forces have played a significant role in transforming the digital landscape of India over several years



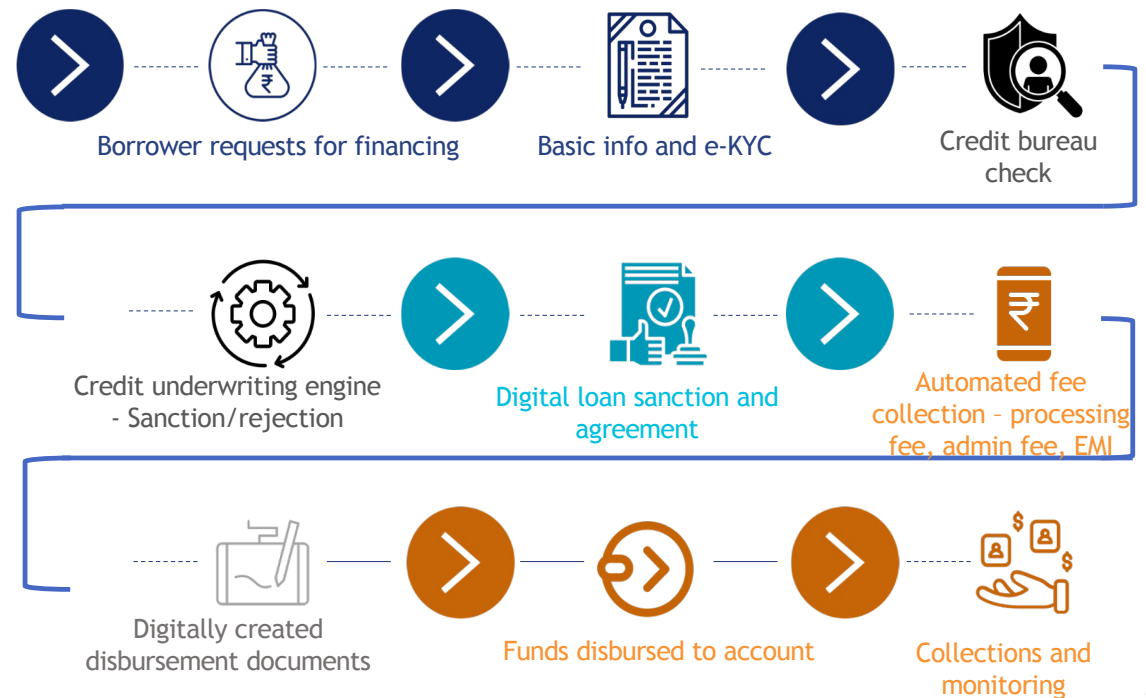
# India Stack has been a game-changer for FinTechs and to promote the uptake of inclusive DFS and various use case... 1/2

India Stack has solved operational challenges by creating presence-less, paperless, and cashless service delivery. This has, for example, helped digital lending which was at USD .9 Bn in 2012 grow to USD 110 Bn in 2029. Below is a snapshot of how this is being done in India.

## A four-layered model



## Use case: Digital lending



# India Stack has been a game-changer for FinTechs and to promote the uptake of inclusive DFS and various use case...2/2

UPI has allowed app-based seamless and immediate money transfers (P2P), secured by two factor authentication and integration with add-on services, like utility bill payments

## The UPI model: Key features enabling financial inclusion

### Immediate processing

Immediate and seamless money transfers through mobile device round the clock, irrespective of factors such as bank holidays or branch-related server downtime

### Interoperability

Single mobile application for linking different bank accounts, and transferring money to account holders of different banks in India

### Security and regulatory features

Single-click 2 Factor Authentication, which is aligned with the regulatory guidelines, yet allows a seamless single click payment across channels linked with UPI

### Services available and applicability

Allows utility bill payments, over-the-counter payments, QR Code (Scan and Pay) based payments, as well as raising complaints from the mobile app directly.

## UPI: Progress and milestones

In CY2021, UPI processed over 38 billion transactions, amounting to INR 71.59 trillion\*

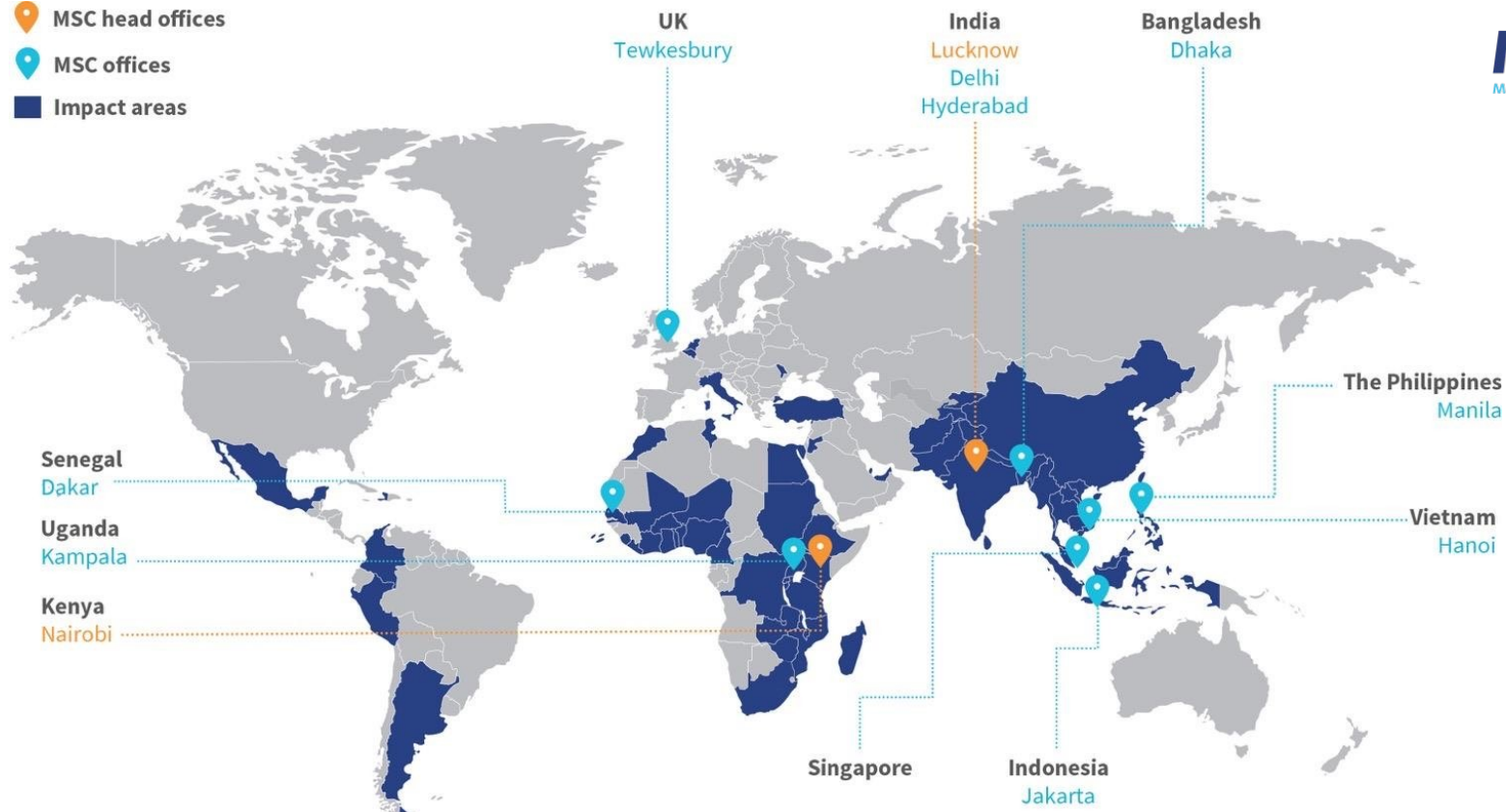
In December 2021 alone, UPI recorded 4.56 billion transactions, worth Rs 8.27 trillion\*

As of February 2022, 304 banks are live on UPI. In February 2021, this figure stood at 213\*\*

\*Source: [NPCI, 2022](#)    \*\*Source: [NPCI, 2022](#)



- MSC head offices
- MSC offices
- Impact areas



[MSC corporate brochure](#)

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**Presentation of Raliat Sunmonu from Accion International: “Accion Digital Transformation of MFIs”**

MICROFINANCE NETWORK 2024

# Digital Transformation of MFIs

OPPORTUNITIES & CHALLENGES



**ACCION**

SESSION 1

# MFN Members' Digital Transformation Readiness

**ACCION**



# We created the digital transformation maturity assessment to help FSPs answer critical questions

1. WHERE ARE WE TODAY?

2. WHERE DO WE WANT TO GO?

3. HOW DO WE GET THERE?

## BUSINESS AS USUAL



Typified by unconnected systems and data silos. No urgency or formal use of digital approach

## EXPERIMENTING



Pockets of experimentation with digital as add-on to existing products and services

## ESCALATING



Digital strategy in place. Foundation laid for data-driven product & performance

## ACCELERATING



Enterprise-wide momentum in productivity, innovation & performance from digital initiatives

## DIGITAL NATIVE



Scalable, agile business with business goals and KPIs aligned with digital-first principles

DRIVERS & ENABLERS



Business model



Customer Experience



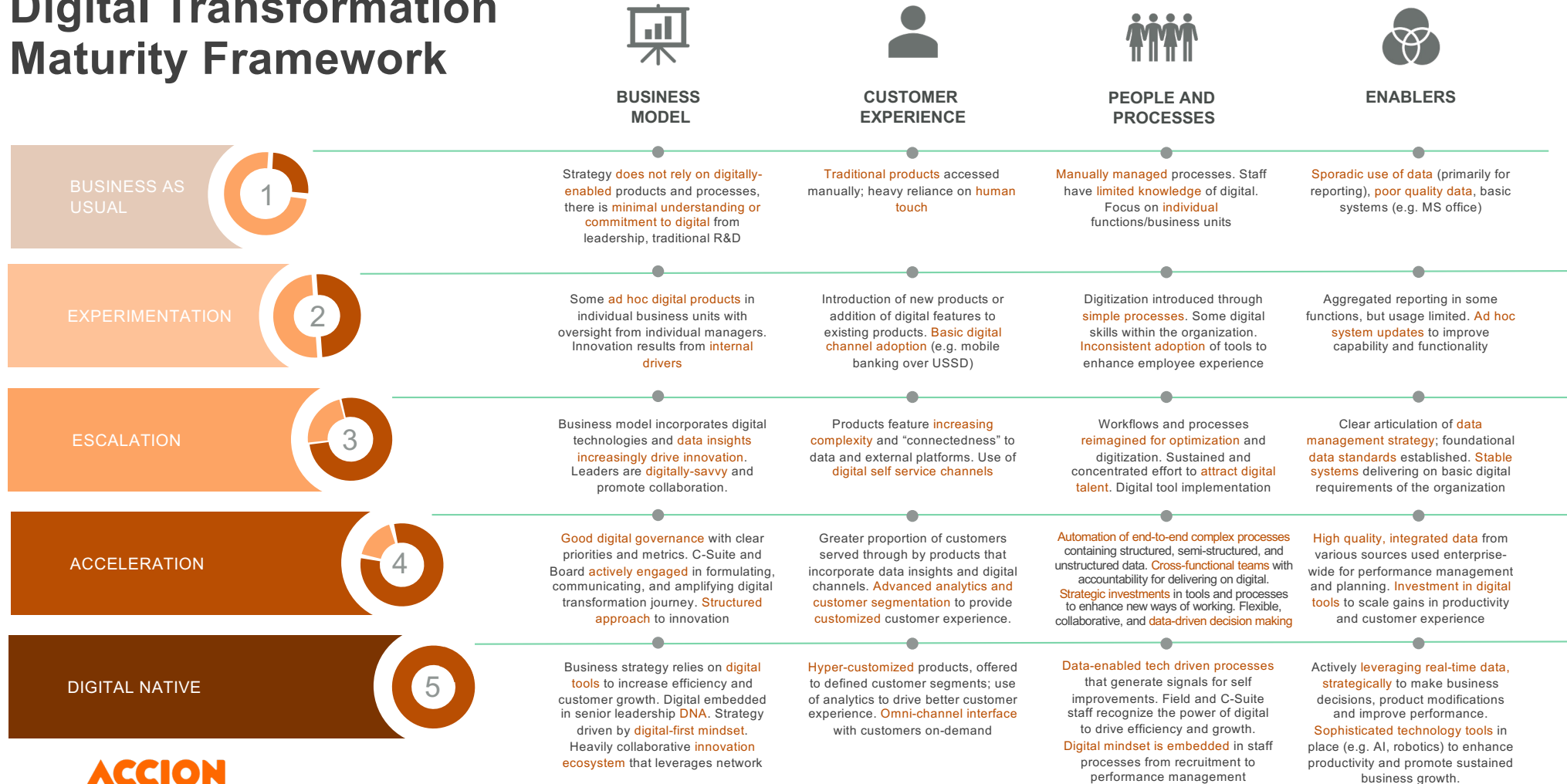
People & Process



Data & Technology

**ACCION**

# Digital Transformation Maturity Framework





When an FSP “goes digital”, it gradually introduces digital tools and technologies to drive operational efficiency and build enriched customer experiences.

We see six key dimensions that, collectively, drive the digital transformation of any organization.

- Customer
- Processes
- Partnerships
- People
- Platforms
- Products

SESSION 1

# MFN Members' Digital Transformation Readiness

SURVEY RESULTS

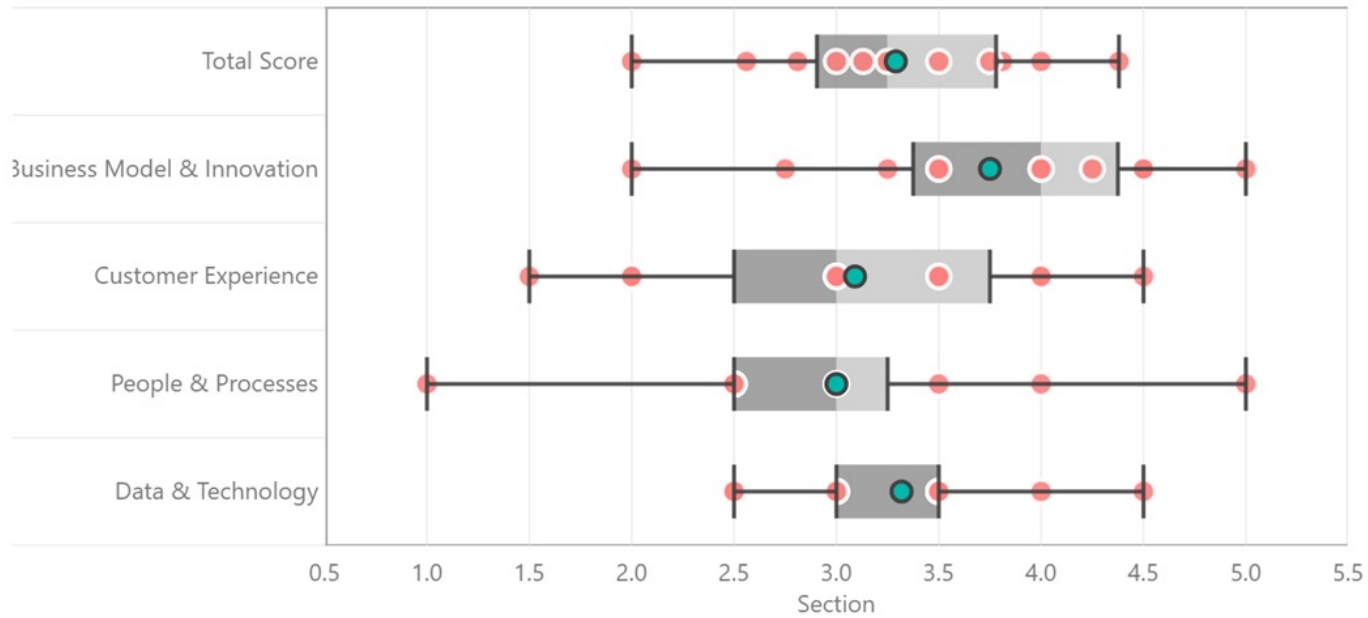
**ACCION**



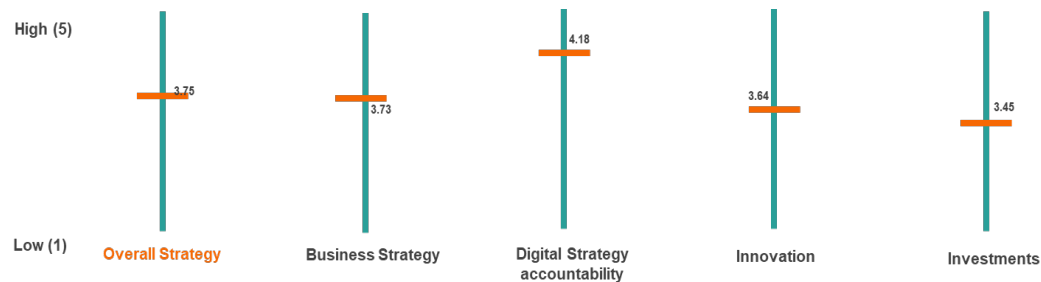


# Overall scores (11 respondents)

Dimension	Digital Maturity		
	Avg	Min	Max
Business Model and Innovation	3.75	2.00	5.00
Customer Experience	3.09	1.50	4.50
People and Processes	3.00	1.00	5.00
Data & Technology	3.32	3.50	4.50
<b>Overall Maturity Score</b>	<b>3.29</b>	<b>2.00</b>	<b>4.28</b>



# Dimension 1: Business Strategy



1. To what extent the business strategy is driven by digital transformation
2. C-suite oversight; accountability at all levels and communications / staff awareness of the strategy
3. Investments allocated to digital transformation initiatives
4. Alignment of organization culture to drive digital transformation and innovation



1. Generally high scores across all questions – sense that digital **underpins** the overall strategy, and the strategy is **articulated, communicated** and understood.<sup>1</sup>
2. Digital investment score lower than other areas – except for Amarthia and BURO; significantly lower for DBACD and Al Majmoua
3. Creating the right organization culture – generally high scores (mostly 4s and 5s) and **atypical**

**ACCION**

1. BRAC group outlier (score of 2)

## Dimension 2: Customer Experience

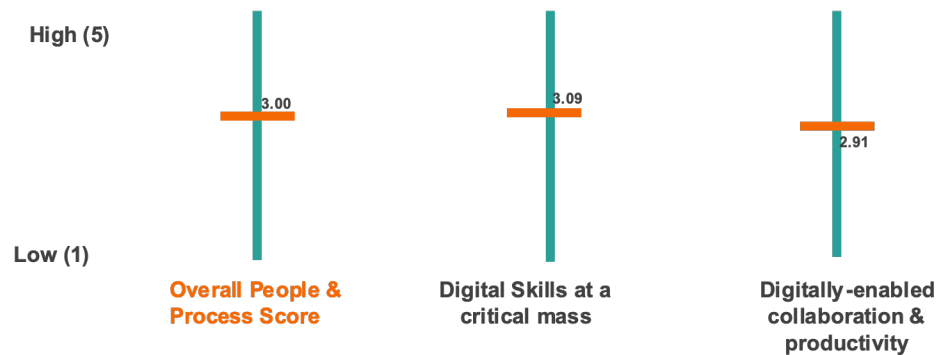


1. Use of data analytics to better understand customer behavior and preferences
2. Use of digital tools, channels to engage and interact with customers
3. Active usage of digital products by customers



1. One of the more challenging dimensions to solve for – scores generally lower for this dimension.<sup>1</sup>
2. Accelerated use of digital tools, channels and products appear prevalent **but** mixed success when it comes to actual collection, use and analysis of data from these sources to drive new insights/ products.

## Dimension 3: People & Processes

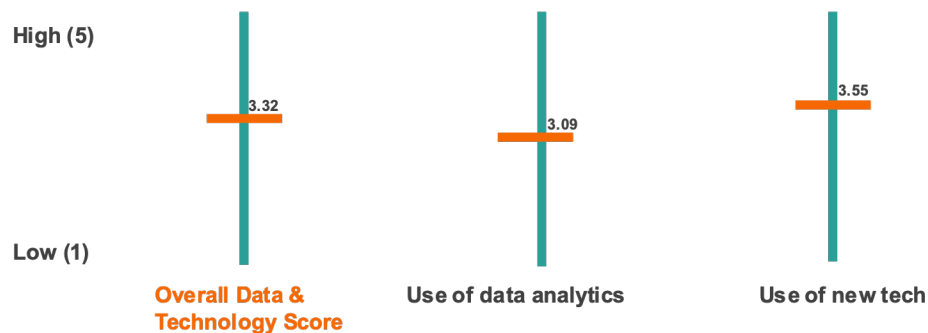


1. Availability of digital skills at a critical mass across the organization – investment in training, hiring and upskilling all cadres of staff
2. The extent to which the organization uses digital tools to automate, streamline and enhance processes across all functions
3. Concerted effort to improve staff collaboration and productivity



1. Most institutions are investing in building digital skills at scale – combination of upskilling and recruitment, though still at the early stages of the journey.<sup>1</sup>
2. Institutions are implementing enterprise-wide collaboration and productivity tools that allow staff across diverse functions and units to collaborate.<sup>2</sup>

## Dimension 4: Enablers (Data & Technology)



1. The extent to which the institution is able to acquire, analyze and use a rich set of data from both internal and external sources
2. Infrastructure and tools available to support evolution of products, processes and business model
3. Increasing use of sophisticated technologies such as Machine Learning, Chatbots, Robotics, etc to drive new business models and value propositions



1. **Every** institution is increasingly investing in data analytics to support decision-making and client insights, with some – Compartamos, BURO and ConCredito appearing to be leaders (scores of 4 & 5) in this dimension.

# FSP Digital Transformation – Parting Thoughts



The digital divide persists – FSPs must combat it on multiple fronts



Organizational design is at the heart of digital transformation



Digital transformation requires a culture of experimentation



You can't go digital without a data strategy



Future-proof your transformation with the right technology platform



Partnerships are necessary for achieving scale

**Presentation of Raliat Sunmonu from Acción Internacional: “Digital Innovation in the Financial Inclusion Industry”**

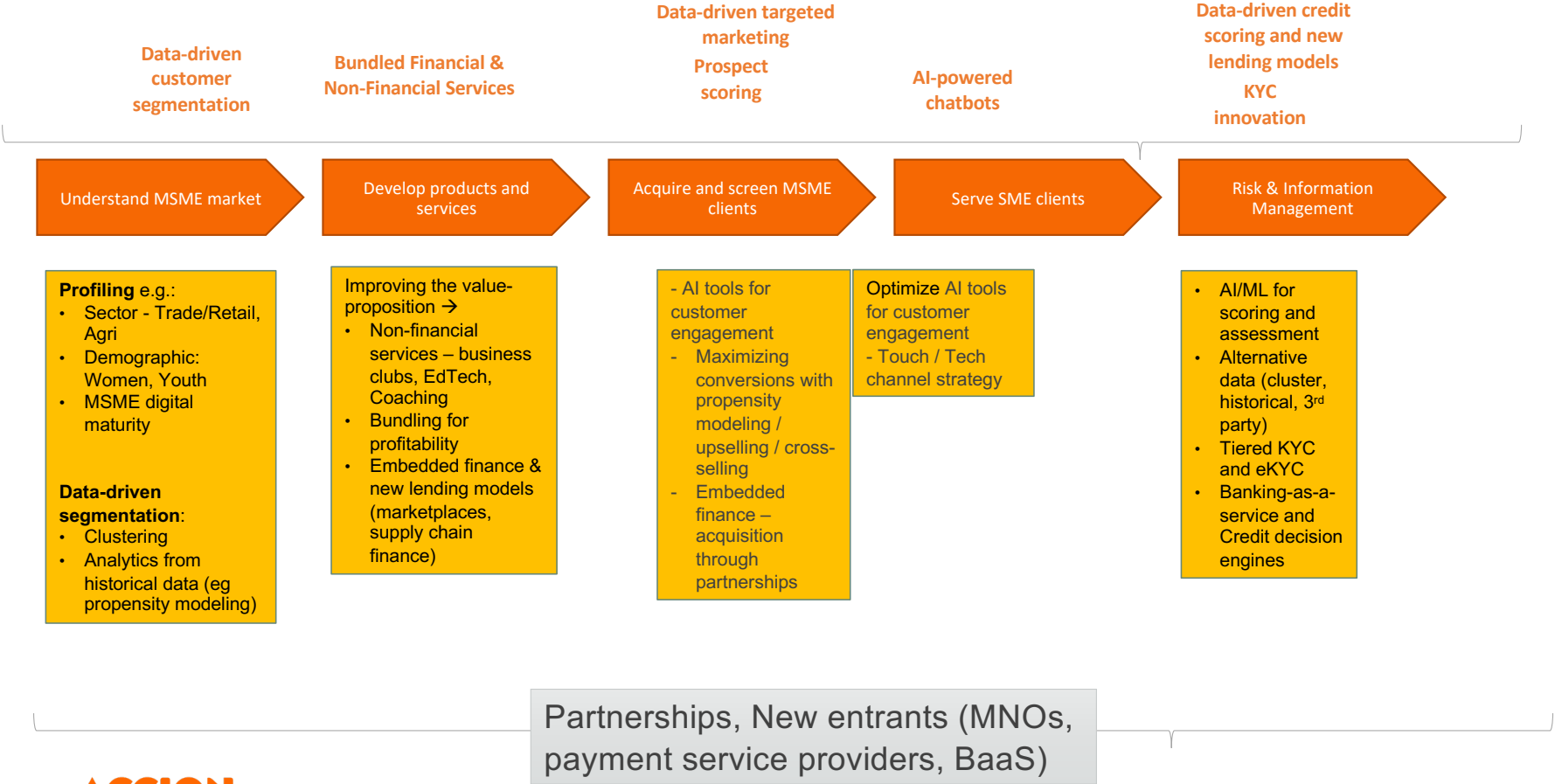
SESSION 2

# Digital Innovation in the Financial Inclusion Industry

**ACCION**



# Innovations & opportunities along the MSME Customer Journey



**Presentation of Xavier Faz from CGAP: “Can Digitization Transform Microfinance?”**



# Can Digitization Transform Microfinance?

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**Xavier Faz**

Lead, Financial Services for Equality and Growth

# Digitizing Microfinance

- **Source of hope and frustration in the microfinance industry:**
  - Hope because it is seen as the means to make microfinance institutions (MFIs) competitive; and
  - Frustration because few digitization initiatives have transformed the traditional MFI model despite the significant resources invested.
- **A lot is at stake – MF Digitization could help address some of the major barriers to achieve depth and scale in the microfinance business.**
  - MFIs play a vital role delivering credit and other FS to low-income customers
  - Scaling up and diversifying their products could help close the financing gap for MSEs estimated at nearly [US\\$5 trillion](#).
- **In our research, we addressed the following questions:**
  - What are the areas where digital technology is used to generate value?
  - How was the transformation achieved?
  - How to make it happen?
  - How to measure the value generated?

# We interviewed more than 100 MFIs who had done some degree of digitization – few had value to show



**Amret** (Cambodia) Business strategy transformed a group-loan MFI into a full-service financial institution with 500,000 customers and US\$1.4 billion assets.



**Bancamía** (Colombia) improved efficiency by digitizing workflows, creating a mini-branch model and a mobility strategy, digitalizing credit officer operations, and customer interactions through app.



**MFW** (Jordan) digitized the loan application process and integrated with popular payments solutions (36% of customers receive loans to their e-wallets).



**AL-KURAIMI ISLAMIC MICROFINANCE BANK** (Yemen) adopted omnichannel strategy to achieve greater scale and to operate in a difficult environment.

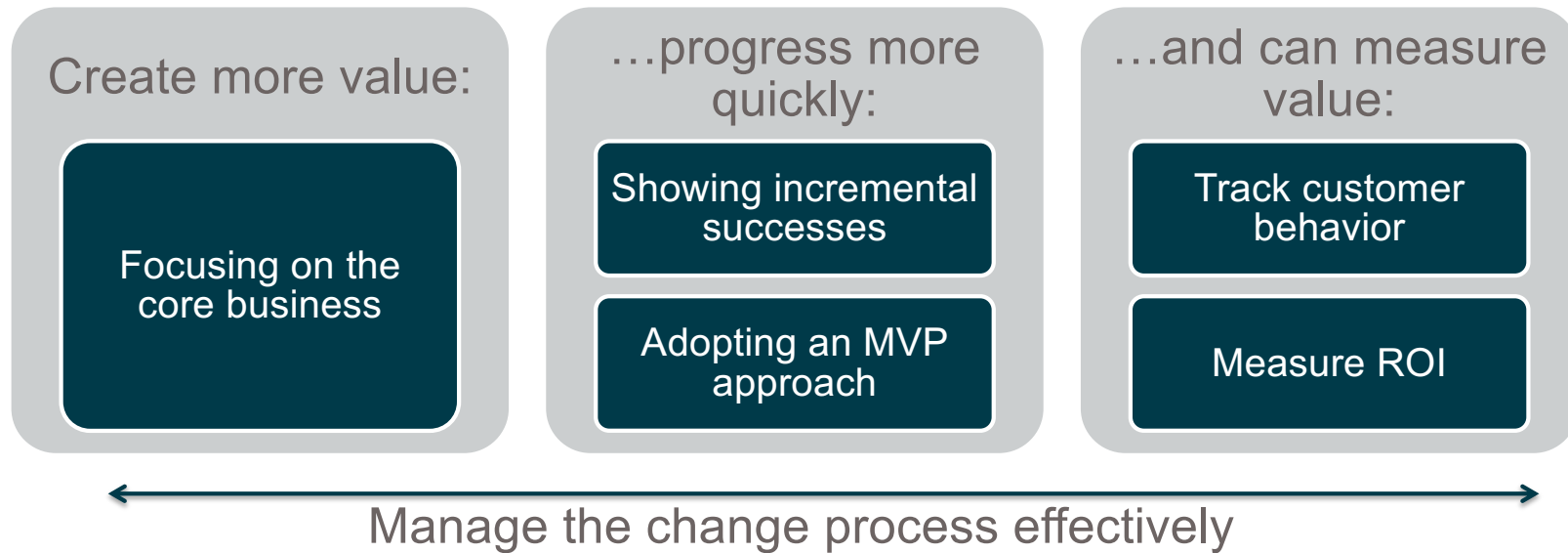


**FINCA** group developed behavioral score based on customer repayment history to automate credit decisioning.

- **27% increase** in loan officers' productivity (*Bancamía mobile app*)
- **50% decrease** in loan processing time (*Bancamía mobile app*)
- **176% annual increase** in use of digital channels by women (*Bancamía*)
- **227% annual increase** in transactions made by women (*Bancamía*)
- **30-50% of renewals** streamlined (*FINCA Impact Finance score*)
- **US\$22 million in savings** mobilized (*Amret mobile savings officers*)
- **45% of transactions** performed through alternative channels (*Al Kuraimi Islamic Microfinance Bank*)

# We observed a set of common principles of successful digitization strategies

MFIs will have a successful digitization journey if they..



# How can we produce distilled guidance on how to Digitize an MFI?

We worked with two cohorts

1

## Basic Data-Management practice & Business Intelligence

- 21 MFIs without previous digitization
- Document-based guidance
- Low-touch TA provided by CGAP

- Affinity (Ghana)
- AMRET (Cambodia)
- Banco Adopem (Dominican Republic)
- BRAC Bangladesh (Bangladesh)
- BRAC Tanzania (Tanzania)
- Enda Tamweel (Tunisia)
- FINCA DRC (Democratic Republic of Congo)
- FINCA Uganda (Uganda)
- Fortune Credit (Kenya)
- Fundacion delamujer (Colombia)
- Fundenuse (Nicaragua)
- Humo (Tajikistan)
- Inuka Africa (Kenya)
- Kashf Foundation (Pakistan)
- PT Nusantara Bina Artha (Indonesia)
- SAFCO Microfinance Company Pvt. Ltd (Pakistan)
- Satya Microcapital (India)
- Sub-K (India)
- Svamaan Financial Services (India)
- VisionFund Kenya (Kenya)
- VisionFund Myanmar (Myanmar)

2

## Automation of loan renewals

- 6 MFIs already with digital customer relationships
- High-touch TA provided by CGAP

- Accion Microfinance Bank (Nigeria)
- Crystal (Georgia)
- MFW (Jordan)
- PAMF (Madagascar)
- Shakti Foundation for Disadvantaged Women (Bangladesh)
- Share Microfin Ltd (India)



# Cohort 1: Examples of Business Intelligence dashboards

## Dashboard Library

1. Acquisition trend

2. Transaction Activity

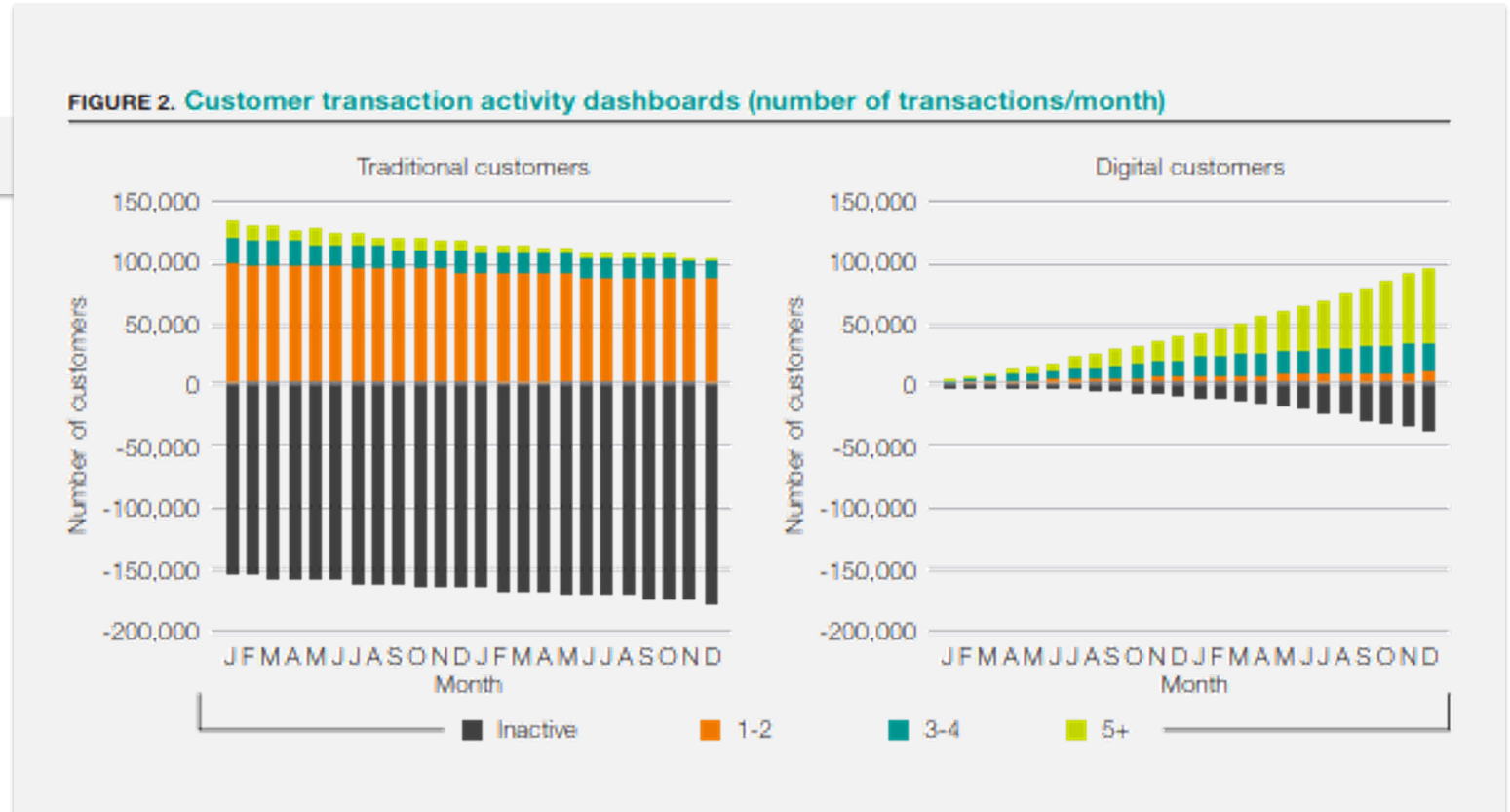
3. Transaction Profile

4. Transaction Journey

5. Deposit Journey

6. Loan Renewal Rate

...(more)



10 of the 21 MFIs that worked in this cohort were able to produce collectively a set of 90 dashboards



# Cohort 2: MFIs improved their loan renewal processing cycle

## MFW Jordan

- Reduce turnaround time from 1-2 days to a matter of hours
- Offer individual loans

## Shakti Foundation, Bangladesh

- Time to generate reports: went from 2-3 weeks to 10 minutes
- Loan processing went from 15 days to 5 days

## Share Microfin Limited, India

- Loan renewals went from 7 days to 1 day

# Based on this experience we produced guidance to the MF sector on how to drive a Value-driven process for digitization

## Principles for designing digitization strategies in MFIs based on work with 27 MFIs globally over two years

- 1 Deploy agile product development teams to drive the digital implementation.
- 2 Define and measure the expected value to be generated from the digital implementation.
- 3 Prioritize the product features that create value.
- 4 Prototype and test solutions with simple technology
- 5 Design for a good user experience for staff and customers.

## Process to implement a digitization strategy



# New are of Inquiry: Can digitization transform the MF business?

1                      2                      3

	Traditional	Automation	Automation + first loan growth	Automation + follow up loan growth
<b>Monthly loan disbursements/LO</b>				
First loans	5	5	8.2	5
Follow loans	10	5	5	5
Automated follow up loans	0	5	5	25
<b>TOTAL</b>	15	15	18.2	35
<b>% of FTE used</b>	86%	64%	86%	86%
<b>% automation of follow up loans</b>		50%	50%	83%
<b>loan disbursement growth</b>		0%	21%	133%
<b>Steady State Results</b>				
Outstanding loans	165	165	193.8	405
Outstanding portfolio	\$247,500	\$247,500	\$279,180	\$643,500
Portfolio growth		0%	13%	160%
LO Expense/Income Ration (EIR)	20%	20%	18%	8%

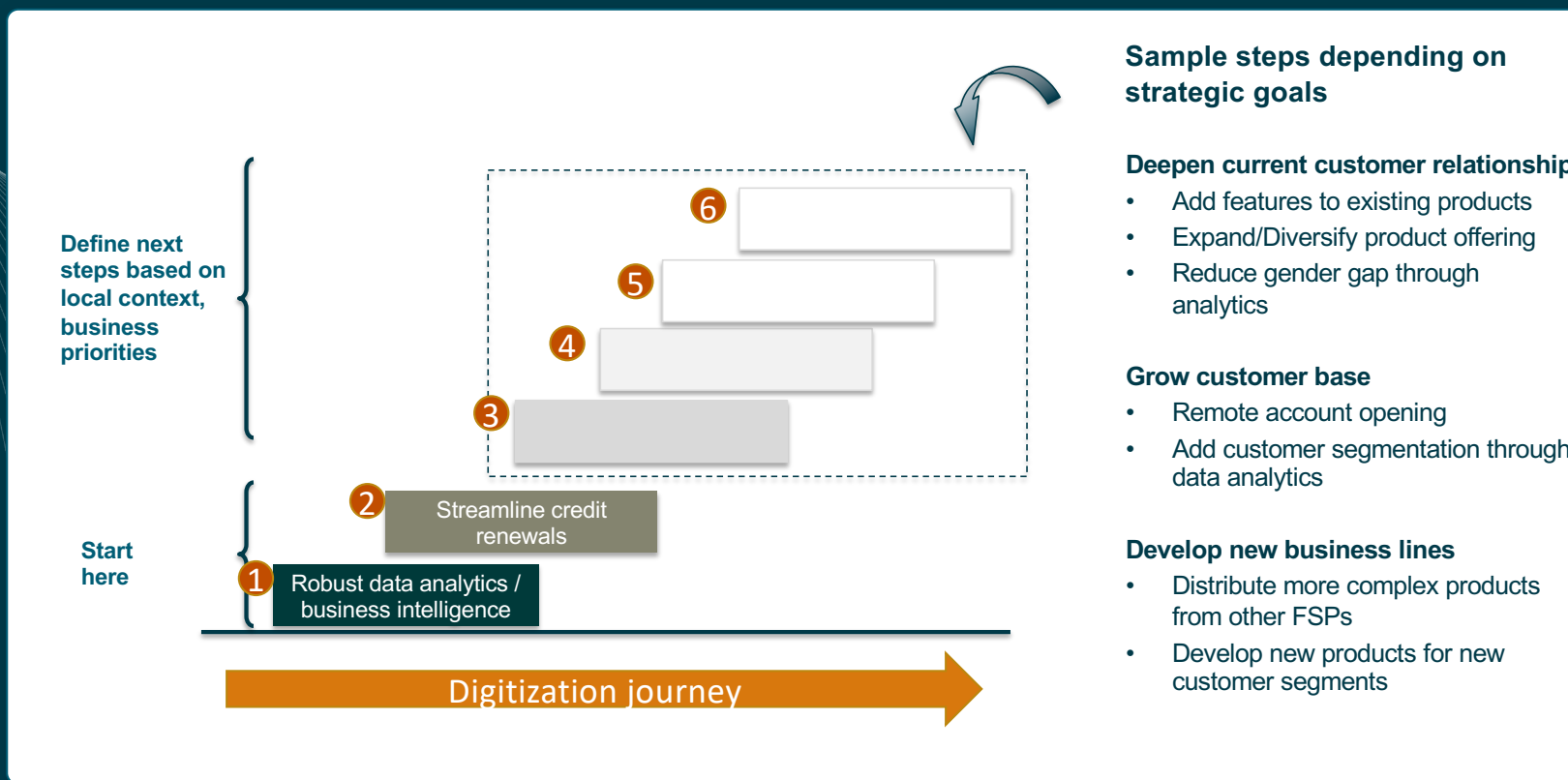
**Escenario 1** reflects basic automation. Automating follow up loans means there is less time needed from Loan Officer to renew loans

**Escenario 2** shows Loan Officers refocusing their time in growing the customer base

**Escenario 3** shows the effect of a streamlined loan autorenewal process with a larger customer base.

**Overall high potential to impact productivity, efficiency and growth potential.**

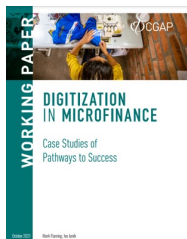
# New area of Inquiry: How far can digitization solve the barriers for depth and scale of MF?



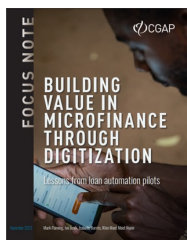
# Where to go next ?

- Hypothesis is that **through digitization, MFIs could transform their business and achieve extraordinary results:**
  - Financial
  - Customer Value
  - Ability to scale and deepen the offering
- **CGAP plans to work with a small set of MFIs to pilot/test these ideas** and prove the potential to transform the business and achieve higher performance.

# CGAP Publications on Microfinance Digitization



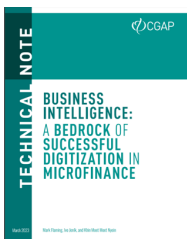
**PUBLICATION**  
[Digitization in Microfinance: Case Studies of Pathways to Success](#)



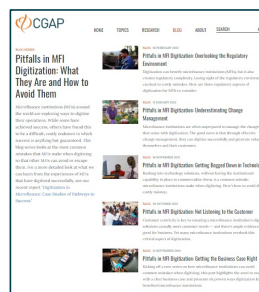
**PUBLICATION**  
[Building Value in Microfinance Through Digitization: Lessons from Loan Automation Pilots](#)



**PUBLICATION**  
[Building Value in Microfinance Through Digitization: A Role for Funders](#)

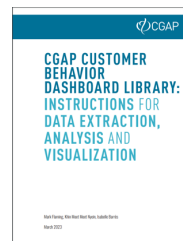


**PUBLICATION**  
[Business Intelligence: A Bedrock of Successful Digitization in Microfinance](#)



**BLOG SERIES**  
[Pitfalls on Microfinance Digitization](#)

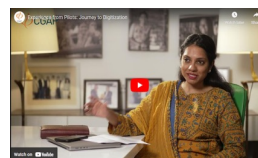
- [Overlooking the Regulatory Environment](#)
- [Underestimating Change Management](#)
- [Getting Bugged Down in Technology](#)
- [Not Listening to the Customer](#)
- [Getting the Business Case Right](#)



**PUBLICATION**  
[CGAP Customer Behavior Dashboard Library: Instructions for Data Extraction, Analysis and Visualization](#)



**VIDEO**  
[Data Analytics Journey for Microfinance Data Analysts](#)



**VIDEO**  
[Experience from Pilots: Journey to Digitization](#)

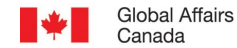




[www.cgap.org](http://www.cgap.org)



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CGAP MEMBERS AS OF SEPTEMBER 2022

**Presentation of Xavier Faz from CGAP: “Modularization of Retail Financial Services”**





# Modularization of Retail Financial Services

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**Xavier Faz**

Lead, Financial Services for Equality and Growth

## Different innovations led to disaggregation in financial services value chain

### Technology innovations

- Cloud** dramatically expands competition
- Machine learning** drives specialization
- APIs** enable more complexity in value chains

### Business Model innovations

- SaaS** models enable faster B2B adoption
- Platforms** are showing new sources of value

### Policy innovations

- Open Payment Rails** enable banks and non-bank players to seamlessly transfer money across accounts




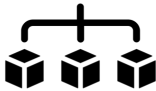
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As a result, a variety of firms, from inside and outside the financial sector, participate in the production and delivery of financial service

---

# The entry of these new players is shaping how market structure evolves

## Roles

- **Balance sheet**  
Provision of capital, risk management and underwriting, at the retail or wholesale level.
- **Product**  
Design and manufacture of individual financial products and services.
- **Customer relationship**  
Customer acquisition, sales, servicing and permanent primary interface.
- **Distribution**  
Physical touch points for distributing products and serving customers.

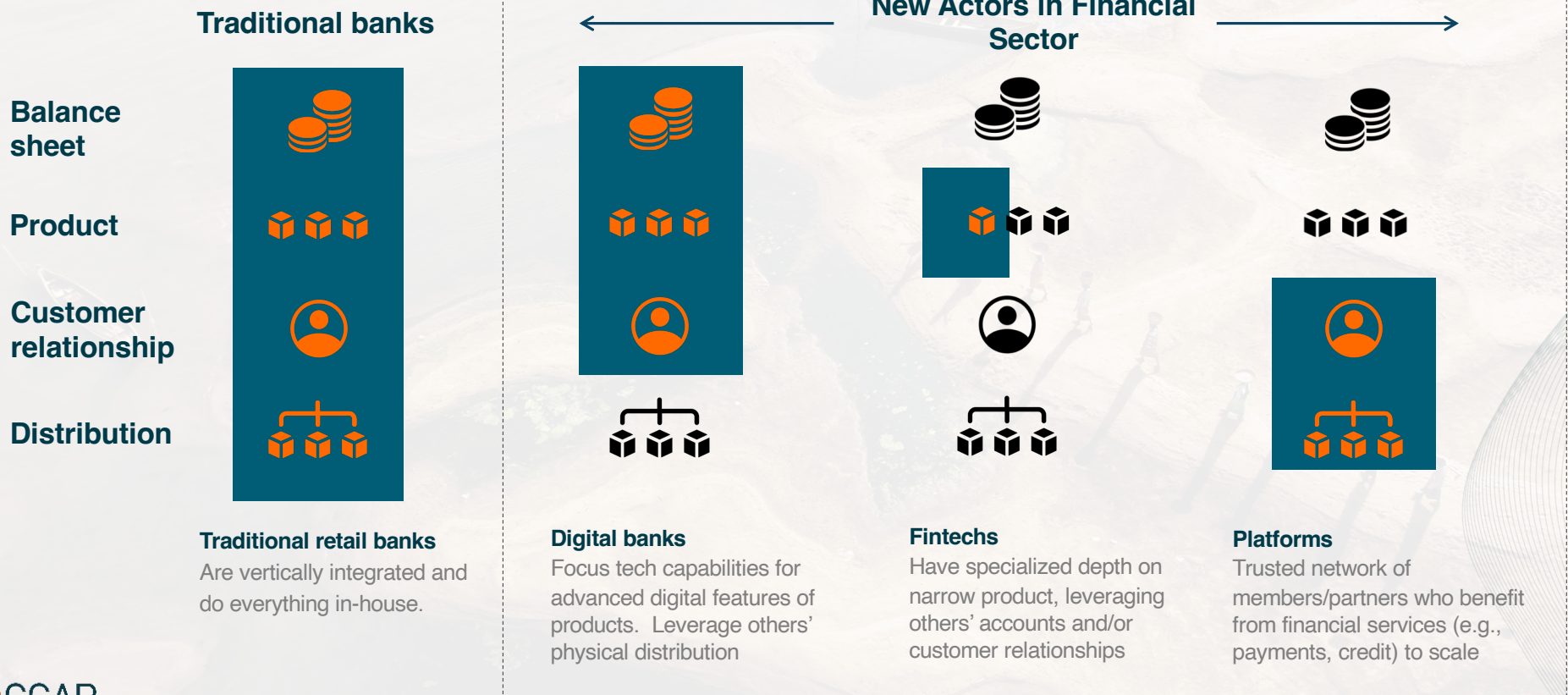
Evolution of market organization that follows a modular structure where different providers take on different roles

This allows providers to focus where they have their strengths, leading to a more **specialized** and **diversified** offering

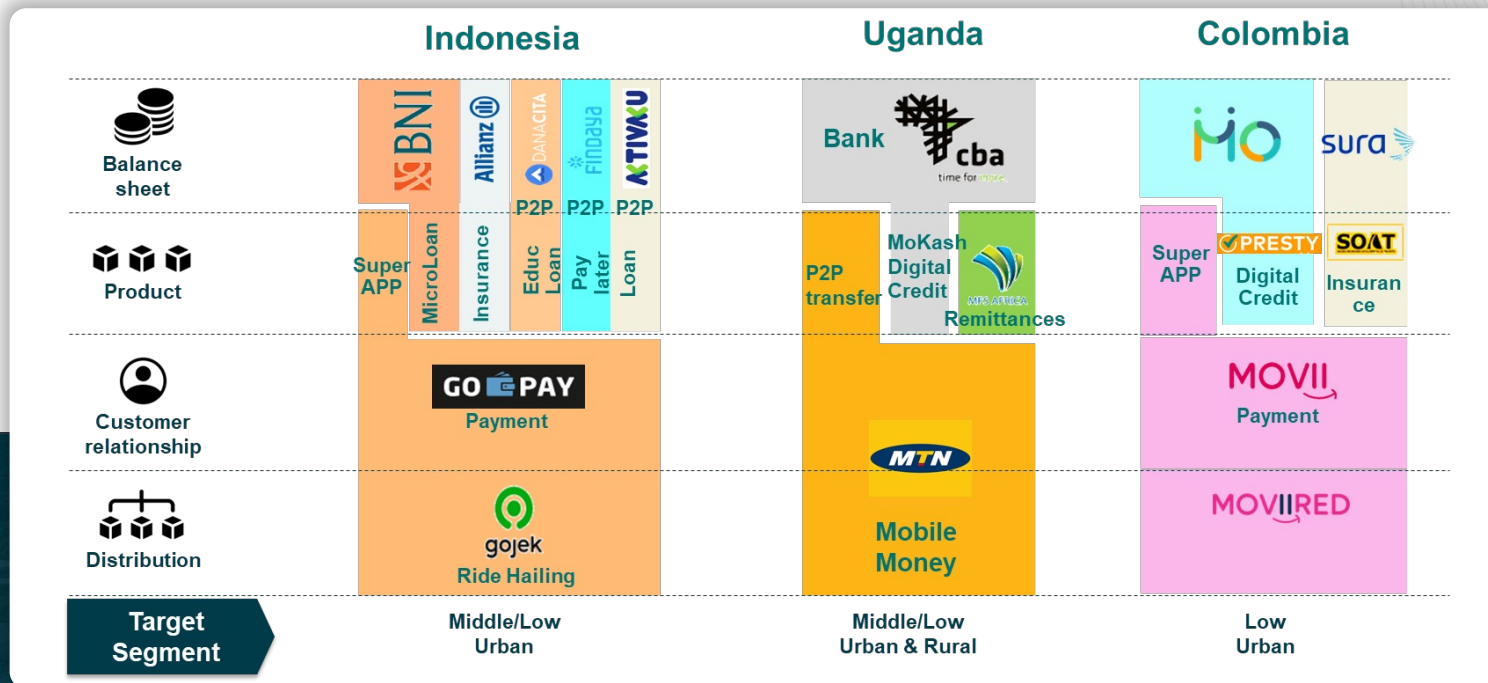


# These new models represent different choices for strategic focus across these layers

■ Roles integrated by given actor



# This is leading to a reorganization of financial sector market around these roles

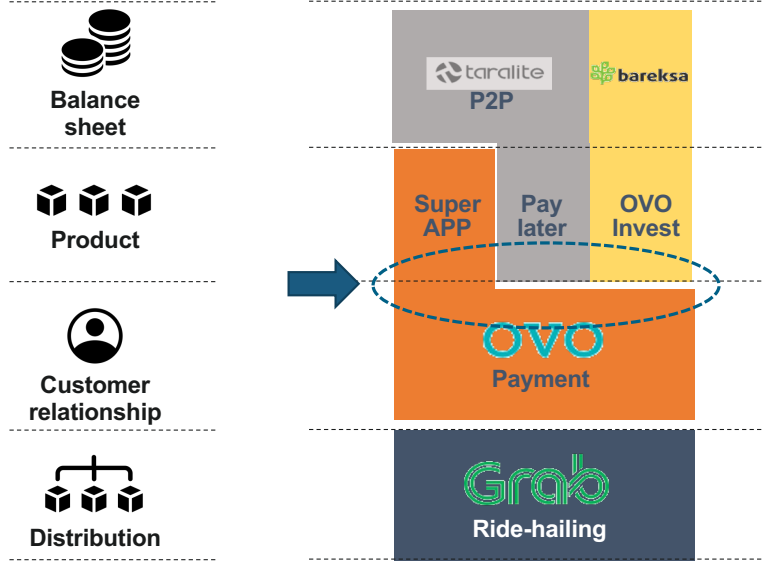


Third party players (financial and non financial) play increasing role in financial service production and delivery

- Change in business model of banking:
  - Outsourcing & partnerships
  - Diversification of offering
  - Rebundling and embedding

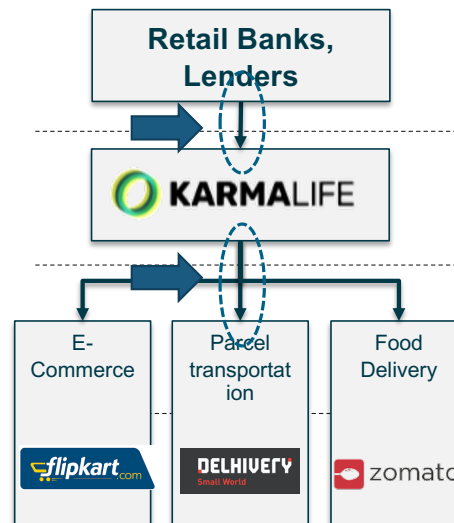
# This market organization enables distinct behaviors that can improve the offering of financial services

**Orchestration** of variety of FS around wallets, leading to **diversification**



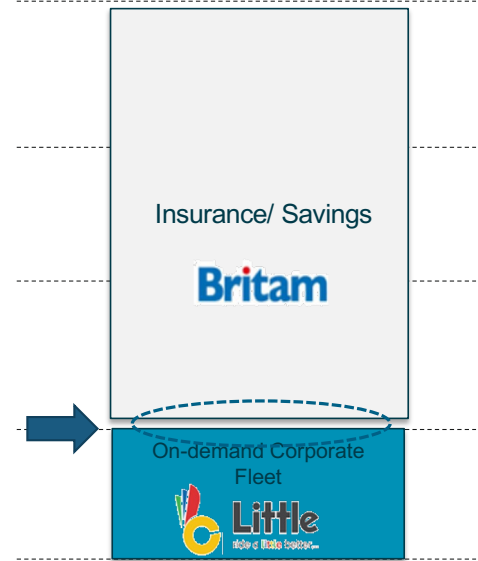
Ovo chooses what products are associated to wallet

**Tiering** of finance along different segments of risk leading to **better capital allocation**



Karmalife lends sustainably to customers that traditional banks and lenders can't lend to

**Embedding** of FS in non-financial products, leading to **improved adoption**

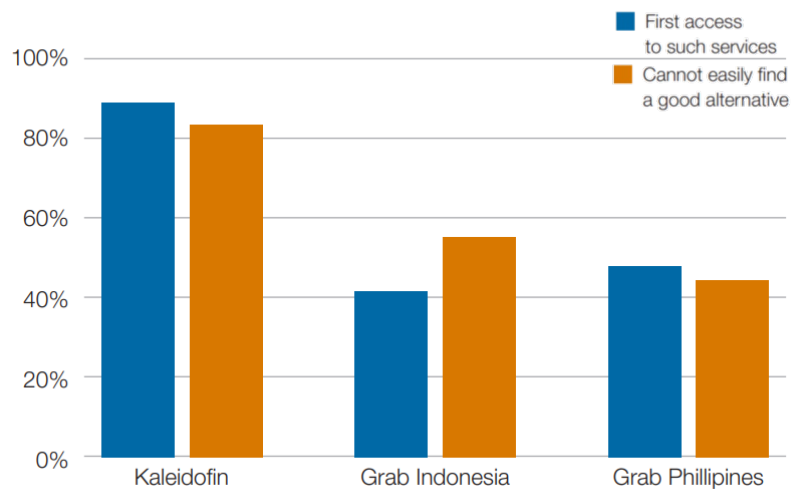


Britam offers a savings/ insurance to Little drivers through Little App



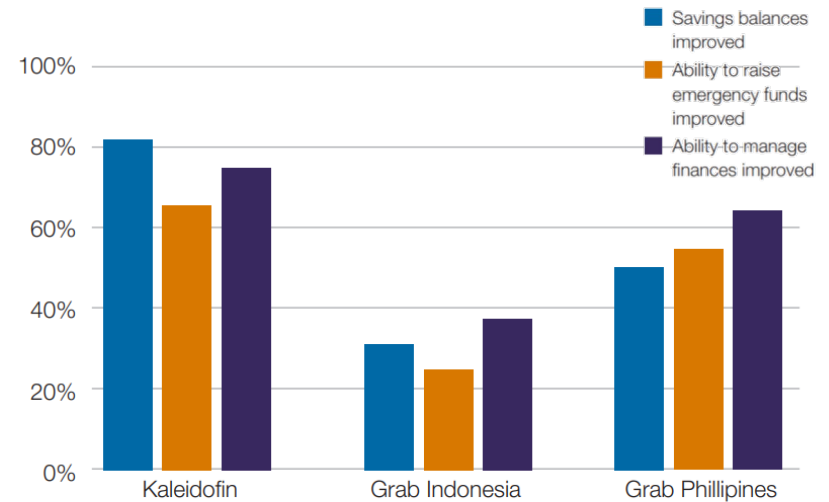
# These models are successfully reaching previously excluded segments

FIGURE 3. Customer responses on financial access



Source: CGAP/60 Decibels market research, 2022

FIGURE 4. Customer responses on improved financial lives



Source: CGAP/60 Decibels market research, 2022

For more than 40% of customers, this is the **first time they access** formal financial services

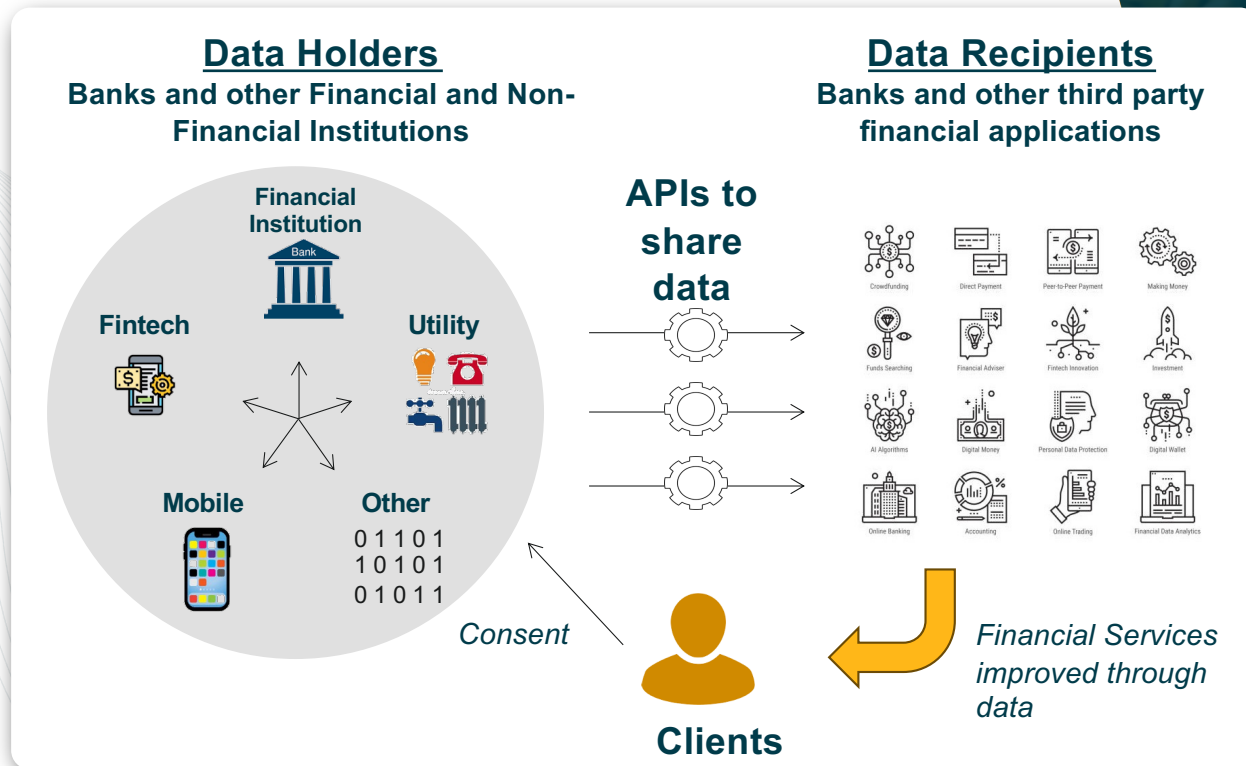
In India and Philippines, more than 50% of customers indicated **improved ability to access emergency funds** (resilience)

## ... though also bring new risks

- ! **More financial services actors, including non-regulated ones**
- ! **Challenges to regulate, supervise and enforce compliance**
- ! **Potential systemic risk and increased risk of contagion**
- ! **Data privacy and security**
- ! **Cyber frauds**
- ! **Integrity of financial offering**
- ! **More difficult recourse**
- ! **Over-indebtedness**
- ! **Algorithmic bias**
- ! **Digital divide and new forms of exclusion**



# Next frontier is Open Finance, where bespoke partnerships are replaced by an open model



**Open Finance** is a set of data-sharing schemes that are mandated or supported by regulators with goal of creating competition and fostering innovation in financial services.

Within an open finance regime, banks and other financial and non-financial institutions (data holders) exchange consumer data with other financial services providers (FSPs) or third-party providers like fintechs (both known as "data recipients"), following applicable laws and regulations on consumer consent.



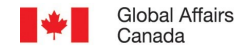
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**giz**



**KFW**



CGAP MEMBERS AS OF SEPTEMBER 2022

# Three types of players are taking advantage to adopt new business models

1

## Digital Banks

Fully licensed banks, digitally native, that use technology to target specific segments. They bring **improved features and improved digital customer journeys**



2

## Fintechs

Third party players, not licensed as bank, typically focused on narrow product offering. They help **diversify the offering and specialization of products**



3

## Platforms

Players whose core business is non financial, but incorporate financial services in their offering. They **enable rapid scaling of digital payments and other DFS offerings**



**Presentation of Michael Schlein from Accion International: “Accion Venture Lab Portfolio”**



# Accion Venture Lab portfolio

Managed by Accion Impact Management

As of March 2024



**DemystData**  
Big data for credit underwriting\*  
**GLOBAL**

**Goodfynd**  
Platform and financial tools for food trucks

**Channel 19**  
Full-stack platform for refrigerated trucking companies

**CI**  
Investment platform for SME marketplaces\*  
**GLOBAL**

**aire**  
Alternative credit scoring for thin file customers

**كؤبة KHRZNA**  
App-based banking solution for the underserved

**Aqua Exchange**  
Platform serving India's shrimp & fish ecosystem

**Cashinvoice**  
Supply chain financing for SMEs

**Magma**  
B2B manufacturing & supply chain enablement platform

**AGRIM**  
Supply chain finance for agri-input dealers

**Credit Mantri**  
Credit building and financial advisory services

**Self.**  
Loans to help build credit and savings\*

**Konfio**  
Digital banking, payments, and software tools for MSMEs

**clip**  
Smartphone card-reader for broader merchant acceptance\*

**F/ELD**  
Data analytics for small pharmacies and health supply chain

**Lidya**  
E-invoicing and invoice solution for underserved SMEs

**Trukkr**  
Supply chain finance for SME trucking companies

**AYE (3ITAT)**  
Lending to MSME industry clusters\*

**olyv**  
Nano-loans through a financial health building app

**advance**  
Platform providing salary on demand to workers

**PRAYAAN CAPITAL**  
Provides credit & digital business management tools to MSMEs

**First Circle**  
Inclusive online working capital finance for SMEs

**Verqor**  
Digital credit for farmers to purchase inputs

**Licify**  
B2B construction marketplace for SME subcontractors

**TiendaPago**  
Financing for MSMEs leveraging supply chain distribution networks

**PULA**  
Inclusive insurtech for smallholder farmers  
**GLOBAL**

**varthana**  
Specialized loans for affordable private schools\*

**Kopo Kopo**  
Mobile money advances for underserved merchants

**CODAPAY**  
Payments via mobile airtime\*  
**GLOBAL**

**Fairbanc**  
Mobile loan and payments for Indonesian MSMEs

**myrobin.id**  
Digital platform connecting blue-collar workers with jobs & financial benefits

**bababos**  
A platform that supports SME manufacturers in Indonesia

**Semaai**  
Digital B2B marketplace serving small agri-input retailers in Indonesia

**SaludFacil**  
Affordable credit for healthcare

**R5**  
Asset-backed loans and vehicle insurance for underserved consumers

**dinie**  
Embedded credit for Brazilian MSMEs

**Jeitto**  
Digital payment app with consumer credit line\*

**lula**  
Online lender for MSMEs

**LAMI**  
Embedded insurance-as-a-service provider for consumer-facing businesses

**Apollo Agriculture**  
Tech-enabled smallholder agriculture financing

**Kuunda**  
Liquidity & digital business tools for mobile money agents

**Showroom**  
Digital B2B platform for small garment retailers

**CredRight**  
Helping entrepreneurs access high-quality credit using alternative data

**DESTACAME**  
Alternative credit scoring for underserved users

**HENRY**  
Online technology courses financed via income share agreements (ISAs)

**TERRAMAGNA**  
Secured credit to Brazilian farmers using satellite imagery

# Accion Quona Inclusive Fintech portfolio

Managed by Quona Capital

As of March 2024



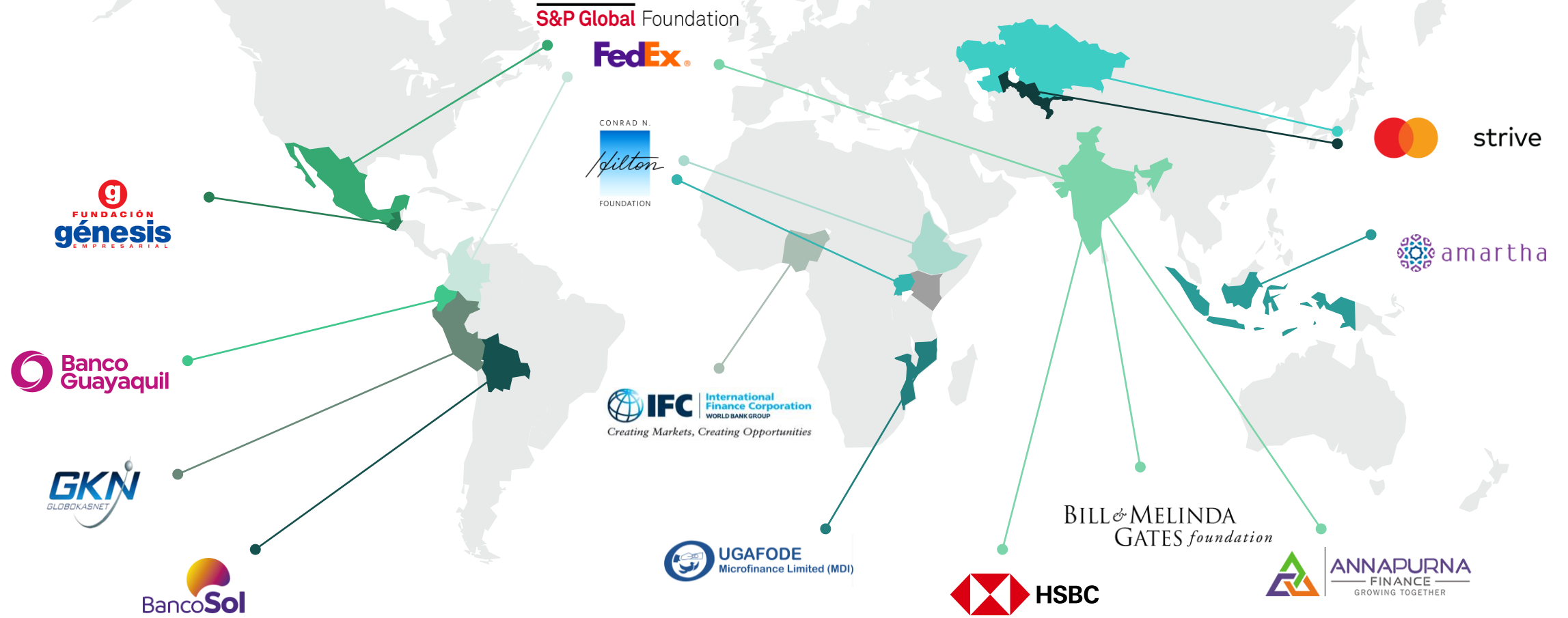
\*Exited portfolio companies

# Accion Emerge

Leveraging Accion's balance sheet

As of March 2024









Strategic Themes	Consumer Protection	Climate Change	Data Opportunities & Risks	Women's Financial Inclusion
Recent Publications	<i>Equitable AI for Inclusive Finance</i>	<i>Climate Vulnerability and Financial Exclusion</i>	<i>Shaping a Responsible Digital Finance Ecosystem</i>	<i>Building Women's Financial Capability</i>
Convenings	Financial Inclusion Week		Responsible Finance Forum	

# Accion Opportunity Fund

For more than 25 years, Accion Opportunity Fund has provided the capital, networks, and coaching that U.S. small business owners need to thrive.



# \$113M

LOANED TO ENTREPRENEURS IN 2022

We loaned \$113 million to underserved small businesses through nearly 2,500 loans.

# 90%

DIVERSE CLIENTS

90 percent of loans have gone to entrepreneurs of color, women, or people with low to moderate incomes, over our history.



María Palacio, AOF client and co-founder of Progeny Coffee



# Where are we headed?

Over our history, Accion has helped to build 235 financial service providers across 75 countries that today serve hundreds of millions of people.

But 2 billion people remain left out of or poorly served by the global financial system.

**We can and must change this!**



**MSME embedded finance**



**AgriTech finance**



**Future of work finance**

**Presentation of Karthik Venkataraman from Accion International: “The CEO agenda in a volatile world”**

# The CEO agenda in a volatile world

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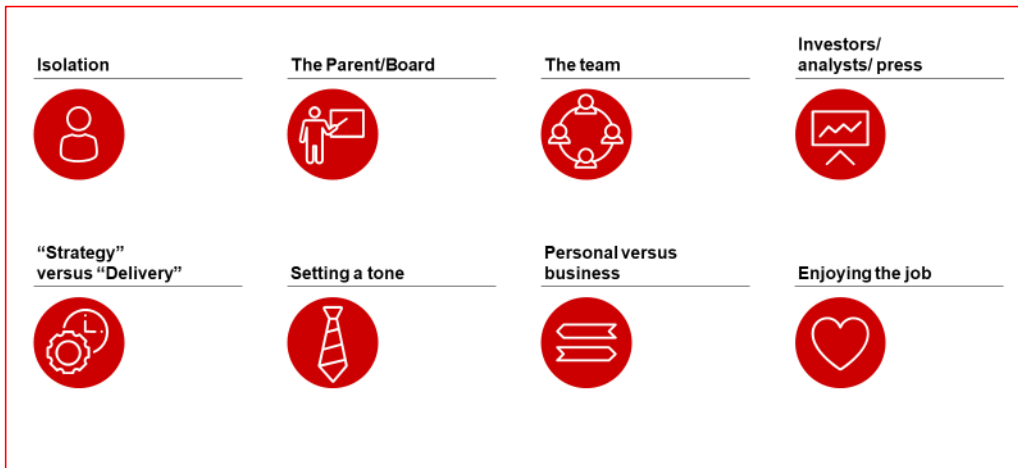
**DRAFT**

**BAIN & COMPANY** 

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# The CEO job is only getting harder...

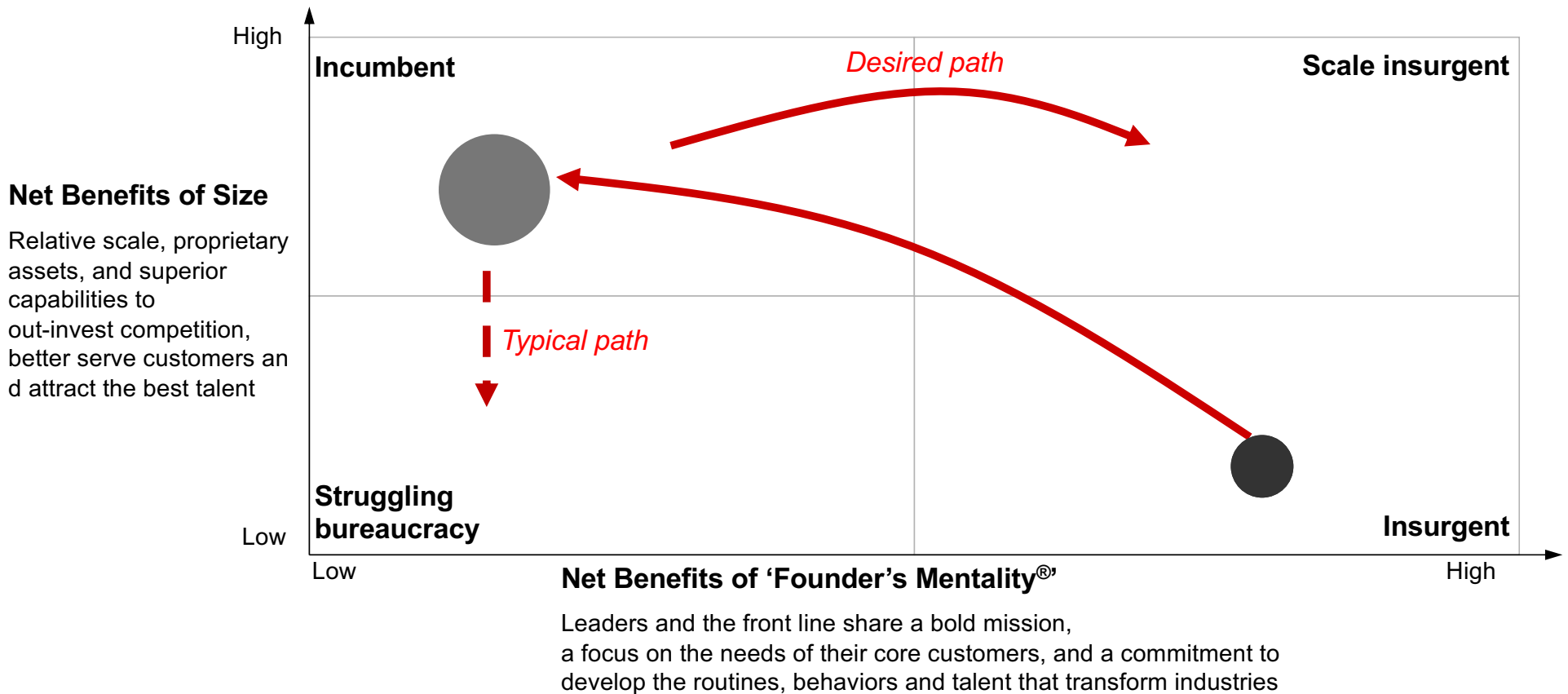
## Key challenges in the role of the CEO



## Challenges that you often can't control

- Increased macroeconomic risk
- Impact of global conflicts
- Elections in 2024 and potential regulator risks
- Rapidly changing technology, and a need to stay on top of it
- Shifting expectations of talent

# More than ever, meeting these challenges requires embracing a 'Founder's Mentality'® to adapt quickly



## There are five organizational lessons from the pandemic experience that help to recapture Founders Mentality

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- 1 Clarify your purpose with your organization
- 2 Move beyond the matrix to a 'run the business' / 'change the business' model
- 3 Find a new balance, with a focus on new modes of leadership, talent engagement and learning
- 4 Stop doing things to create space for the new things you have to do
- 5 Resist the 'snap back' to pre-Covid times



# 1 Purpose is the foundation for strategy – define ‘why you exist’ for your customers and your organization



## PURPOSE: almost never changes

- **Purpose:** Why do you exist?
- **Bring back the ‘founder’s mentality’**



## VISION & MISSION: several economic cycles

- **Vision:** Where are you going in the **long-term**? How does **success look like**?
- **Mission:** What long-term **concrete engagements\*** will bring you to your Vision



## STRATEGIC AMBITION & FULL POTENTIAL: ~5 year mandate

- **Ambition:** Where are you going in the **short / mid-term**? What **concrete 2-5 years markers of success** to underpin the **vision and mission**?
- **Full potential:** What is your **Value Creation Plan**? How do you **prioritize and sequence**?



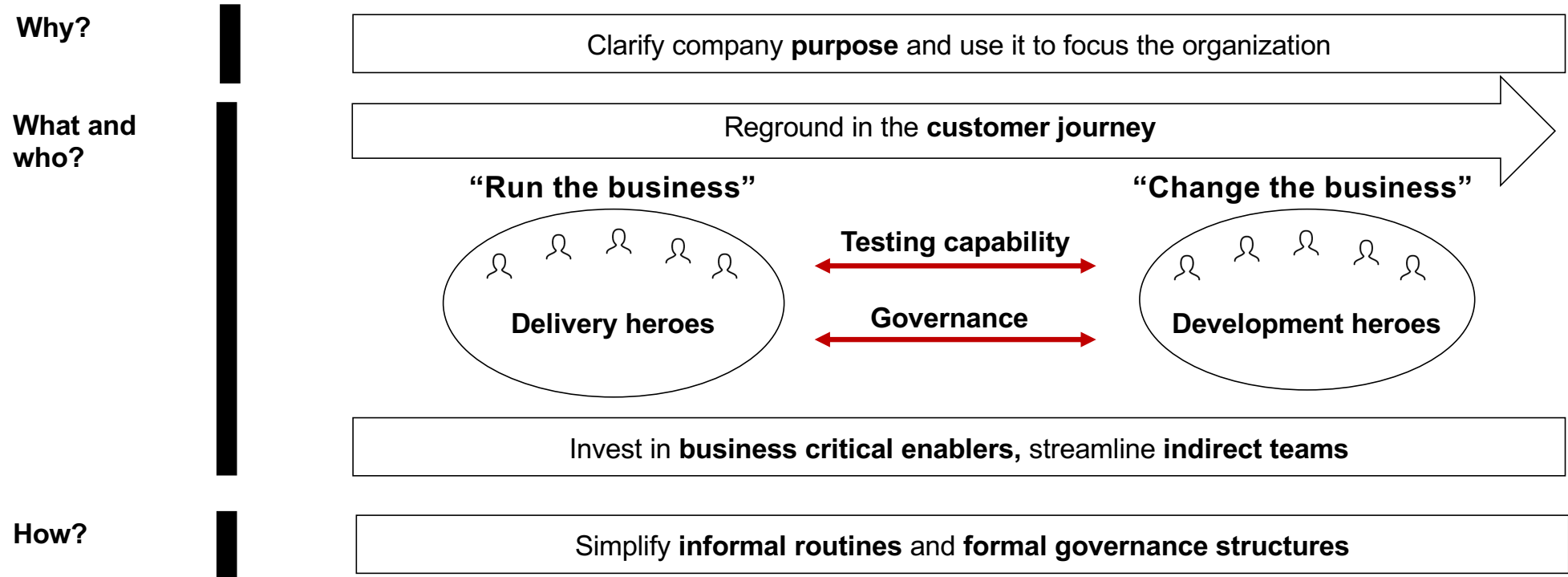
## SHORT-TERM HORIZON: ~1 year (Budget)

- Optimization of **short-term budget trajectory** in line with **ambition**, with 1-year objectives



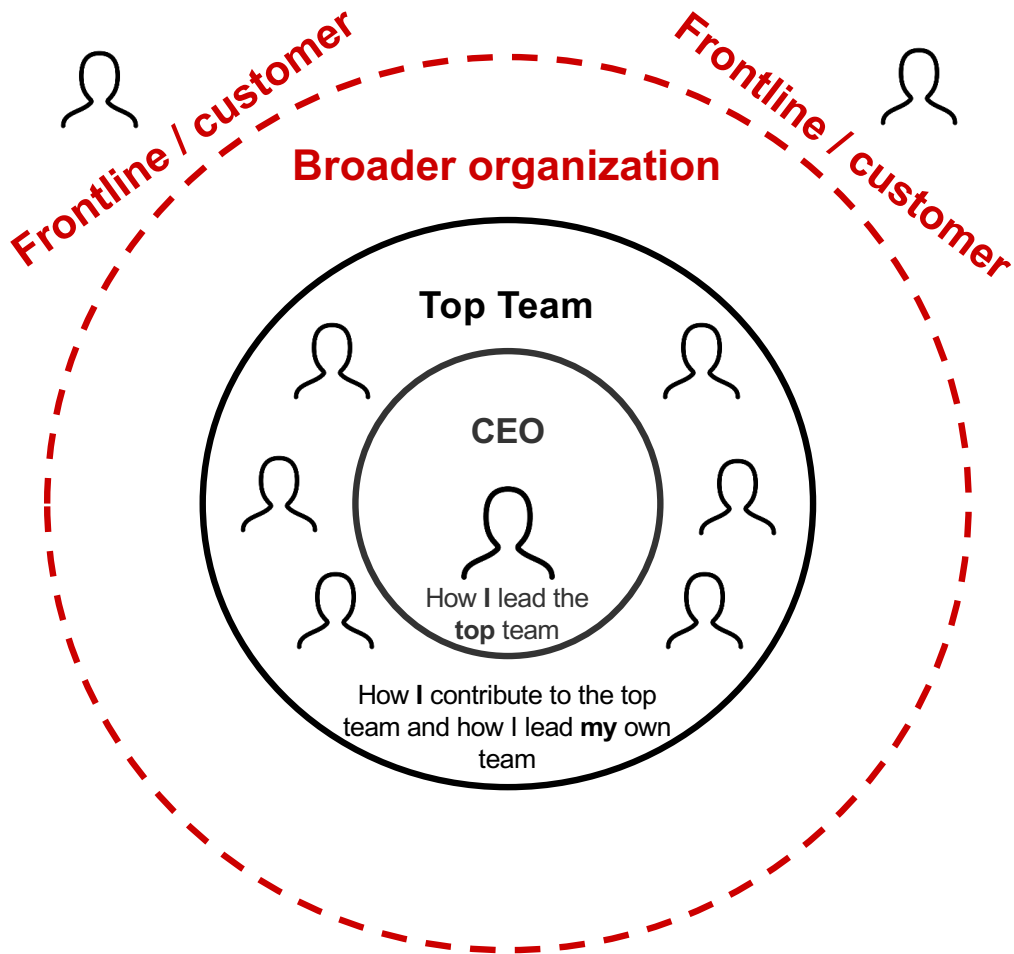
Note: \*Engagements can be related to economics, customers, employees, people & planet, ecosystem  
Source: Bain analysis

# 1 The firm of the future is built around teams to run the business or change the business



You learned how to do a lot of this during Covid, did you maintain that?

2 To succeed in today's environment, it is essential to develop the top team as a unit, and empower the organization through to the frontline



- Empower your top team to work together **as a unit** through 'trust', 'inclusion', and instilling an expectation of 'commitment' to the 'greater good'
- Ensure **diversity in your top team** to avoid groupthink
- Cascade through the organization to **enable learning** from those deeper in the organization and **the frontline, closer to the customer**; this can drive value and a **sense of accountability**
- Look at the data, but **listen to the stories too**, and instill this in your leadership teams
- Consider **'reverse' mentoring** to learn new skills and content from your digitally native employee— this can enhance their sense of value

### 3 Some practical tips for managing time, talent and energy that CEOs learned during the pandemic

Stop

Start/  
Continue

#### Time



- All governance and forums that we realized we didn't need
- Meetings that do not either support the work of delivery heroes or development heroes

- Deep work—40% of week, should be protected as much as a Board meeting

#### Talent



- Meetings with direct reports where you or they are not learning
- Supporting the bureaucracy 'energy vampires'

- Celebrating hero's successes (and some failures)

#### Energy



- Negotiation and re-negotiations on decisions
- Micro-managing where there are clear guardrails

- Taking care of yourself – your personal health is critical to the organization

3

## Resist the snap-back; don't forget what you achieved in Covid

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- Don't go back to old routines – you were able to 'run the business' and 'change the business' much faster; keep some of that energy
- This will be a long journey with shorter sprints – instill a robust change management discipline that moves faster, by celebrating the learning moments and calling out the bad behaviors
- Think about the signals you send – e.g. on 'return to the office' – so it doesn't feel like going back in time