

Building on the Momentum

Digital Stories to Inspire

A Mambu Initiative for Financial Inclusion Week



Impressive progress has been made to enhance access to finance over the last decade. A new wave of technological innovations in financial services has changed the way consumers and businesses interact with financial institutions. Advancements in mobile technology led to the development of mobile money and agent banking reaching the mass market in many developing countries.

Democratising technology

Alongside an increasing use of mobile technology, a new wealth of data has arisen. Unbanked customers are suddenly made “visible” to the formal sector, thanks to their rising use of technology and the digital footprint they’re leaving behind. Financial service providers can now gain a better understanding of underbanked consumers, small businesses and their product preferences, allowing them to tap the potential of these new clients and build a relationship.

Equally important is the capacity to act upon the data and execute rapidly by having the right systems and infrastructure in place.

Today’s modern and lean technology infrastructure can respond quickly to changes, enabling providers to launch innovative products quickly and catch up with changing customer expectations.

Yet, the road is still long

While great progress has been made, there are still nearly 2 billion people and over 200 million SMEs with no access to formal financial services. And those that do have access often pay high fees for a limited range of products. That problem is especially a severe for women and people in rural areas.

Also, access to digital finance has not been translated into widespread usage - only a fraction of mobile money customers has actually chosen to use it. Most of the work to expand financial services focuses on increasing access to finance, which is crucial of course. But effort often stops at the access point, without monitoring their uptake to make sure services are used by the client.

Wait and see is not an option

In order to overcome these challenges and pave the way for a fully inclusive financial system, concerted efforts are needed. Governments and businesses need to work together to ensure that digital financial products are available that really meet the needs of individuals and

small businesses. The diverse community of players has to share their learnings and insights in order to set up best practices.

Traditional players in particular need to adapt to the changing landscape of digital financial inclusion to avoid becoming sidelined by technology focused new entrants.

Wait and see is not an option. MFIs and banks can leverage digital financial services to increase client outreach, while contributing to paving the way to a digital first ecosystem with their vast network, client base and expertise.

Building on the momentum

As part of the Financial Inclusion Week, we want to share stories of clients who have gone digital to inspire organisations who are just starting their journey.

After all, digital finance and fintech innovations are massive enablers to achieve financial inclusion and can help to make access to finance for everyone a reality. As Greta Bull, CEO of CGAP has once put it: None of what we have seen emerge in the last 10 years would have been possible without technology. We should build on the momentum and leverage the opportunities at hand.

About Financial Inclusion Week:

Financial Inclusion Week, an initiative of the Center for Financial Inclusion at Accion, is a week of global conversation on the most important steps to advance financial inclusion. It aims to strengthen the diverse community of players involved in building a more inclusive financial ecosystem. From October 30 - November 3, 2017, stakeholders will explore how new products and partnerships are empowering customers. Follow #FinclusionWeek on Twitter to join the conversation.

About Mambu:

Mambu is the leading SaaS engine powering innovative banking and lending, the lean alternative to cumbersome core banking systems. Helping clients to successfully start up new ventures, transform existing operations, launch new products and expand into new markets. Mambu provides financial institutions of all sizes with the agility to rapidly design, launch, service and scale their banking and lending portfolio.