

## BRAC (Bangladesh)

### *Innovation Fund for Mobile Money*

<i>Implementing Agency/organization</i>	BRAC
<i>Implementation Period</i>	2013-2018
<i>Location ( City and Country)</i>	Bangladesh
<i>Total Cost to implement the Project</i>	USD 8.86 million
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#### **The Challenge**

Cash imposes significant cost, especially for the poor. With 59% of the unbanked population of Bangladesh, research shows that the rural women are the least likely to be financially included. Saving through informal schemes is risky, costly and inefficient. Women in hard to reach areas are still not allowed to commute and hence do not enjoy access or control over financial resources.

Bangladesh is home to the second largest mobile money provider in the world. It signals the dire need of the population to use mobile money, however it is costlier to target rural communities for mobile money provider, hence a vision beyond business was inherently important, a vision to serve the ones who needed it the most.

Mainstreaming mobile money in organizational layers is a challenge. Mobile money has the potential to build bridges between isolated communities and the broader financial system, provides opportunities for financially including the unbanked and reduces costs of scaling up innovations.

#### **The Innovation**

With cash remaining a problem for rural poor, as well as the organization, the project aimed to co-create solutions with the rural community, putting women on the forefront.

Rural women were trained to become mobile money agents and assist other women of the community to adopt mobile money as 'Champions'. A mobile phone app was developed to support them in their everyday service to community users, feminizing mobile money, which was predominantly male from both users' and providers' end.

Implementing mobile money implies a huge internal change for BRAC. Idea challenges were launched, welcoming the staff and external practitioners to submit ideas on how mobile money could solve cash problems for the world's largest NGO. From providing staff allowances, lunch tokens, teacher's salary at BRAC schools, to designing customized services for clients, supporting Rana Plaza victims and including women in the hard-to-reach areas, diverse groups have been addressed, with an aim to mandate innovation at scale.

## **The Impact**

- BRAC has taken mobile money to over 3,00,000 rural Bangladeshi women, providing them with a secure way to transfer, receive and save money, even in remote areas where commuting is an extra hassle for women, allowing them to enjoy more access and control over financial resources.
- We have reached over 5 million women, orienting them about the use and benefits of mobile money in their everyday life, trained half a million on active usage. We aim to financially include 1 million rural women from the low income group by 2018.
- We incubated pilots, documented learnings and constantly iterated our approach to ensure we can scale innovations and innovate at scale
- We trained rural women to become mobile money agents and assist other women of the community to adopt mobile money as champions.
- We created apps to support rural women agents in their service to community users, feminizing mobile money.