

Swadhaar FINACT

Research and Action for Financial Inclusion

Insights, Impact, and Challenges

Project team: Urmee Mehta, Amrita Kapoor

Project Duration: December 2021 to March 2025

Project overview

Brief summary of the project

Swadhaar FINACT takes a **human-centred approach** to segment users and understand financial behaviours and financial for women & underserved households, distilling **actionable insights** that are tested at scale using immersive on-ground work. We are building a **Resource Hub and an open access Digital Platform** for self-learning and trainer led capacity building

The problem it seeks to address and its significance.

Some of the key gaps we address are - a Limited Focus on Adoption and Usage, the Lack of Financial Agency for Women, and Gender and Geographic Gaps in Digital Access.

Innovative practices or unique approaches introduced

On-Ground **Live labs** with trained cadre of staff to build an agile, “learning by doing” environment, Making **learnings actionable & implementable**, through iterative testing, User centricity and relevance for last mile users who are otherwise inaccessible, building a collaborative of expert partners, innovative **Digital Platform strategy** designed to build sustained customer engagement for greater uptake and safe, confident use of DFS

Geographies

- Bihar (27 districts)
- Jharkhand (23 districts)
- Madhya Pradesh (16 districts)

Stakeholders

Beneficiaries of our Programs: Swadhaar Moneywise CFL Program and Swadhaar eFinClass, **Expert Partners** (Behaviour science, Digital Platform design and development, Research, Content design, M&E), **NGO partners**

Thematic areas are – a) Building trust and confidence, b) Strengthening Distribution, c) Innovations and d) Digital Public Infrastructure.

Project Outcomes Achieved (incl WIP)

Outreach and Impact:

- 7 Key Implementation Partnerships
- 28 Modules designed for Behaviour led experiments
- 8 Insight Reports and 9 Toolkits prepared
- 16 Content Delivery Modules developed based on insights
- 1.1 Million participants trained
- 100k linked to new products
- 605k women participants trained
- **Dedicated Microsite developed for Dissemination** of project findings, research reports, toolkits etc
- Dissemination through **Panel discussions** and video sessions at conferences
- Incorporated **research insights into content and training** for Swadhaar Programs
- **Digital Platform** for Customer engagement and dissemination to content (**WIP**)

GENDER FOCUS:

- Banking on Her Research Series
 - **Persona mapping** based on women's financial agency,
 - **Quantitative research** to define critical variables to locate users across personas and
 - **Intervention design** based on tailored nudges to address barriers.
- **M&E:** Assessing indicators to gauge movement towards agency and impact,
- **Content Design:** Modular content library based on user persona and tailored nudges
- **Qualitative surveys** to understand mobile usage ownership / access and usage of DFS

Key Learnings and Insights

Things that worked

- Immersive learning and iteration through our **Live lab approach**
- Building a cadre of **trained Researcher Trainers** - Specialised role for quick experiments, collection of ground insights - institutionalising an intrinsic way to systemic improvements
- A focus on **implementable and actionable insights** / outputs to ensure that learnings remain replicable and scalable
- **Testing at scale** in Swadhaar's networks to refine and strengthen
- **Leveraging our direct connection** with millions of last mile customers.
- Bringing together a **range of expert partners** to find synergies towards a shared vision
- Building a **modular content library** that brings a customized strategy to different personas

Challenges

As project work included on-ground implementation, there were expected interim delays & challenges related to weather, political situations, elections, geography etc

What could have been done differently?

The primary objective for this phase of FINACT was to use immersive on-ground learning to gain insights, test at scale and pilot dissemination through our digital platform. While there were some delays in implementation due to the challenges above, we moved steadily towards project milestones

Opportunities for collaboration

Are there emerging opportunities and/or collaborative support needed going forward?

- **Swadhaar FINACT Digital Platform** - partnerships to cover diverse use cases, scaling from 20 million to 200 million
- **Supply Side Collaborations** (FSPs, Fintechs) – market readiness of customers, customer centric financial products and solutions, boosting adoption and usage of formal financial services
- **Gender Focused Research** – behaviour led insights on gender-specific barriers and nudges to increase access and usage, through a blend of qualitative and quantitative research
- **Collaborations for Content development** - based on persona segmentation and tailored to specific user groups (MSMEs, livelihoods trainings, employability etc)
- **Collaborations with other NGOs** – to scale the digital platform, share content, conduct research etc

Team Information

- Amrita Kapoor

Amrita leads Swadhaar FinAccess as the CEO. She holds 25+ years' experience across Industry and Academia and her specialization is in Strategy, HR, Training and Innovation. She was earlier the Chief Mentor & COO at Swadhaar and prior to this was a Senior Advisor, Academic Counsellor and Performance Expert for leading organizations and educational institutions. She designed and led a sizeable ramp up from 20 RBI CFLs to 154 CFLs at Swadhaar in 2021 and was invited by RBI to present Best Practices. Amrita is a Global Golden Awardee for exceptional contributions to the banking and financial inclusion sector for her unwavering commitment to excellence by G100 group. She was featured in the Global F5 Collective Publication, September 2024 in recognition for her outstanding and innovative leadership for positive change.



- Urmee Mehta

Urmee has 19 years of experience in the social sector and leads work on knowledge and partnerships at Swadhaar FinAccess. As part of the founding team for Swadhaar she gained a unique vantage point to understand the nuances of scale and access as customers and ecosystems evolve. Prior to her current role at Swadhaar, Urmee has worked as an Associate Director at Dasra; set up a non-profit company focused on innovative solutions for urban public space design; led a CSR Foundation for a media company and served as an Independent Director on the board of leading real estate companies. She holds an undergraduate degree in Architecture from CEPT Ahmedabad and a Masters in International Development from the University of Michigan, Ann Arbor.

