



# Women, technology, and resilience in the financial ecosystem

International Women's Day webinar

6<sup>th</sup> March 2025

**microloan**  
foundation





**Jack Ngoma**

**Chief Executive Officer**

**MicroLoan Foundation Zambia**

# MicroLoan Foundation Zambia

The second largest MFI in Zambia based on active client numbers. The high impact social microfinance model is unique and has been developed specifically for rural women with low levels of education and literacy.

## Products:

- Agri loans
- Business loans
- Digital savings
- 100% digital disbursements

## Services:

- High touch support in rural communities
- Financial literacy training
- Business training

**100%**  
of all MicroLoan clients were saving in 2024

**92%**  
of families have food security compared to 87% before joining MicroLoan

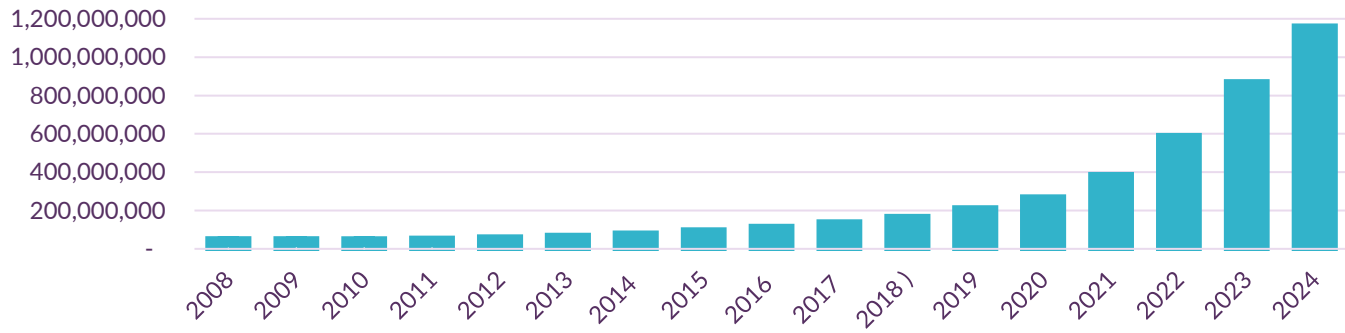
**8%**  
of women have one or more paid employees

**49%**  
of clients have increased access to healthcare after joining MicroLoan

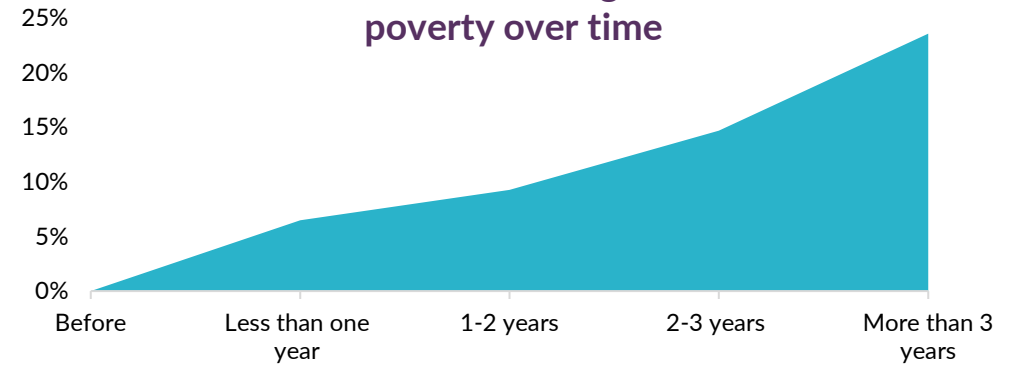
Women report a **382%** average increase in business profits after joining MicroLoan

**77%**  
of clients in Malawi are able to send all of their female children to school compared to 61% before

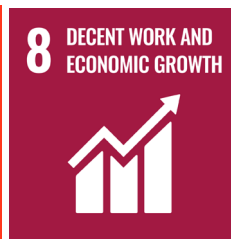
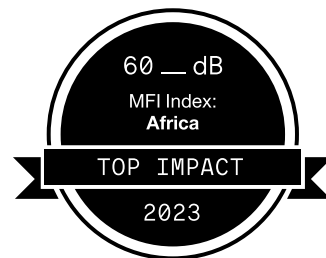
Cumulative value of disbursements 2008-2024 (ZMK)



% MicroLoan clients moving out of extreme poverty over time



2023 Microfinance Index: MicroLoan Zambia was rated the most impactful financial service provider in Zambia and 4<sup>th</sup> in the world







# Lydia Trupe

Founder and Director

Quirk Consulting



Launching a mobile saving solution  
**Go-to-market strategy for  
MicroLoan Foundation**





Key research  
insights



# Behavioural factors influencing savings

**Cognitive Overload**  
Regular saving isn't salient

**Status Quo Bias**  
Women default to alternative savings solutions

**Anchoring**  
Clients are anchored to loan minimums

**Present Bias**  
There is no perceived value in saving

**Logistical Friction**  
Savings aren't easy to withdraw

**Scarcity Mindset**  
Savings are not proportional to seasonal income

**Present Bias**  
The benefit of loan graduation is distant and abstract

**Mental Models**  
Savings are viewed as collateral rather an investment

**Pre-commitment**  
Women see value in financial discipline

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# Present bias

There is no perceived value in saving

Women want to 'multiply their money.' Because the Katumba platform does not offer interest, there is no perceived value in depositing extra earnings into the Katumba savings platform.

Other forms of investment (purchasing additional inventory for a business, starting a building project, or investing in a local savings group) provide more immediate and visible rewards.

Because women view earned interest as a primary method of 'multiplying their money', they don't see value in investing their savings on the current MicroLoan Foundation savings solution.





# Present bias

The benefit of loan graduation is distant and abstract

Loan officers perceive that MicroLoan Foundation clients are aware that increased savings can lead to larger loans. However, these clients do not report the potential for receiving a larger loan as a key benefit of saving via Katumba.

This may be due to the fact that the direct connection between savings amount and future loan amount is not transparent, and thus this benefit feels abstract and distant.

To increase adoption of Katumba for savings, MicroLoan will need to communicate concretely how a client's savings amount is related to their potential loan size.





# Present bias

## Savings aren't easy to withdraw

The current structure of the savings platform prohibits women from withdrawing money until their loan has been paid back. Even once women become eligible to withdraw their cash, they often need to take several steps to do so.

Because groups shift, women are sometimes unable to identify the appropriate administrator to unlock their savings. In other cases, loan officers intentionally leave required information empty to limit early withdrawals.

Overall, the process of withdrawing savings from Katumba limits the feeling of control that women have over their own money.



# Present bias

Clients are anchored to loan minimums

Loan officers communicate to clients that they need to put down 10% of their loan amount at the outset of a loan and 2% of the loan amount during each repayment meeting.

Clients anchor to this figure and do not consider what percentage they could actually save.







# Product market fit



# Value matrix

*\*suggested new feature*

Pain point	Product Value	Key Message	Final Product
Lack of access to formal financial services	Access to many of the same benefits offered by banks including credit scoring and loan graduation	Get access to the financial services you deserve	☑
High interest rates on formal loans	Access to low-interest loans determined by savings history	Multiply your money. Turn regular savings into low-interest business loans.  Save X amount/percent in interest costs	☑
Limited technological skills	Easy-to-use USSD functionality	As easy to use as mobile money	☑
High levels of responsibility of household finances and multiple competing priorities	<i>SMS feature to provide timely reminders and updated financial information*</i>	We'll help you keep your savings goals on track	☑
Entrenched mental model of savings as collateral	<i>Individual savings decoupled from loan repayment*</i>	Your money, your savings	☑



# Value matrix

\*suggested new feature

Pain point	Product Value	Key Message	Final Product
Ambiguity in how much to save	<i>Built in savings goals and progress updates*</i>	Let your hard-earned savings reward you	☑ (version 2)
Lack of separation between business and personal expenses	<i>Labelled accounts for business and personal expenses*</i>	We help you save for your family's future and keep track of business capital, all in one place	☑ (version 2)
Inability to quickly access cash in an emergency	<i>Savings that can be transferred instantly to a mobile money account for transactions*</i>	No need for multiple accounts - save and spend all in one place	☑ (version 2)
Concerns about security of savings	<i>Savings guaranteed at the point of transfer*</i>	We guarantee that your savings are secured as soon as you make a deposit	☑
Low confidence in financial management skills	<i>Accompanying financial literacy education tailored to user's unique needs*</i>	Free financial education that is unique to your goals	☑
Low perceived (immediate) value of saving	<i>Interest-earning accounts*</i>	Multiply your money - gain more interest the more you save	☑





# Persona

## The Entrepreneur

### Has varying income

She runs a small business but her income isn't always consistent. She needs to be able to adjust her savings to fit seasonal variations.

### Values convenience

She often makes transactions using mobile money. She needs to be able to use savings for business and personal transactions.

### Needs growth potential

She wants to grow her business and needs a solution that helps her multiply her investment.





# Value proposition

## Convenience

Women are time-poor and need financial tools that fit into their busy daily routine.

## Reliability

Women need reliable financial tools that allow them to access money quickly in emergencies.


## Security

Women need to trust the financial tool that is safeguarding their hard-earned money.

## Flexibility

Women need to feel like they can save and spend their money how they like without undue demands.



A photograph of four women sitting outdoors under a tree. The woman on the far left is wearing a black headwrap and an orange shirt. The woman next to her is wearing a white headwrap and a pink and white striped shirt. The woman in the center is wearing an orange t-shirt with 'KULTA' printed on it and is smiling while counting money. The woman on the far right is wearing a green top and is also smiling. A motorcycle is partially visible in the background on the right.

Katumba is a complete financial solution that makes it easy to multiply your money so that you can finally reach your goals.





**George Saggors**

**Project Lead**

**Katumba Savings Platform**



Bringing the solution  
to life



# Building a savings platform

## Building for the user

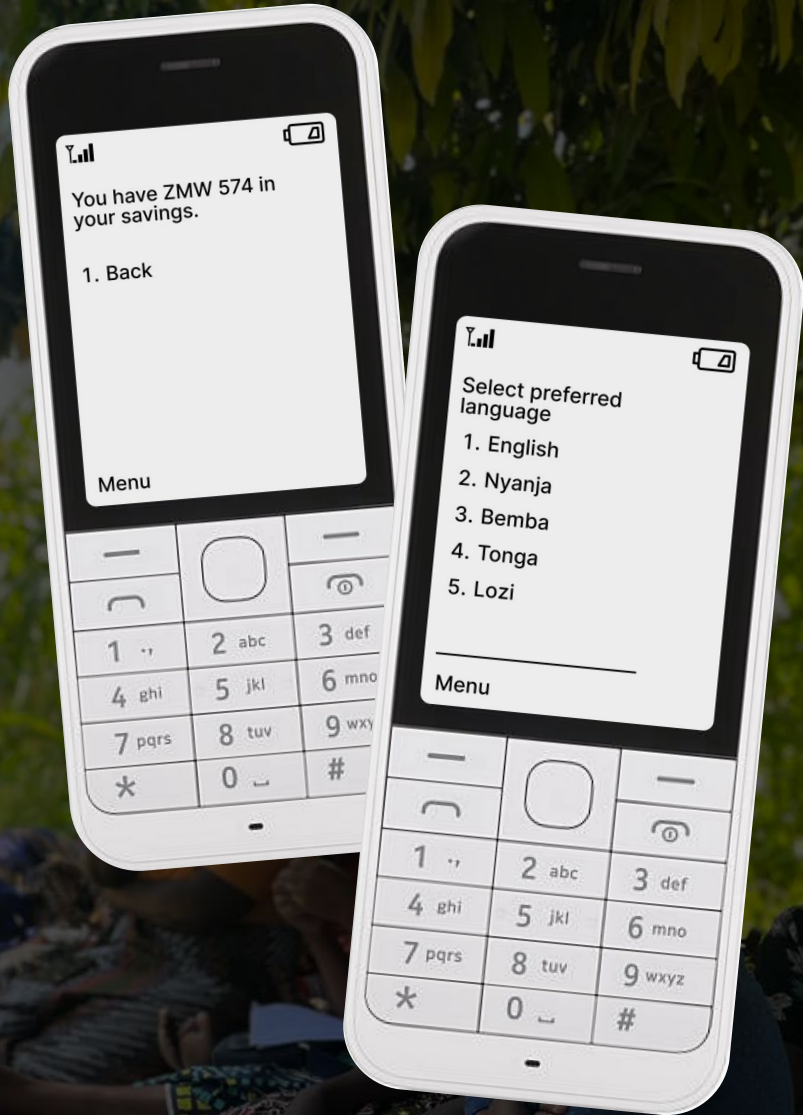
How to build for the rural, underserved user while achieving the desired outcomes

## Building within the ecosystem

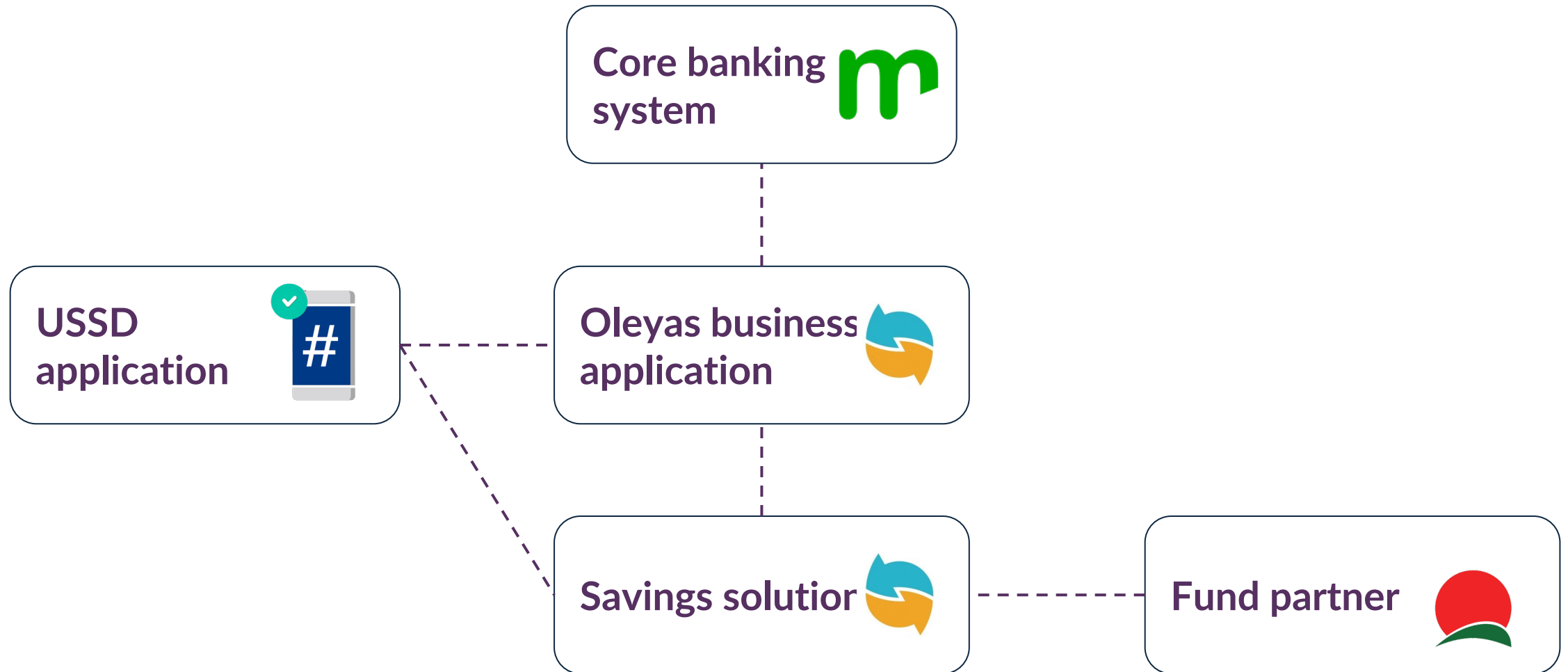
How to create financial solutions in emerging market ecosystems

## Building within the environment

How to build solutions in a challenging meta environment



# Solution structure







To find out more about  
MicroLoan Foundation visit:

[www.microloanfoundation.org.uk](http://www.microloanfoundation.org.uk)



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foundation