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Clients at the Center

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Session 6: Data-driven product design.

Should we be thinking about segmenting clients when we set out to design the next generation of financial services for the poor? How would we go about this?

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Panelists: Olga Morawczynski - Global Program Manager, AppLab Money Incubator
Seema Desai - Director, Mobile Money for the Unbanked Programme, GSMA

Mark Wensley

Thank you all for joining us for this discussion on data-driven product design. I wanted to start the conversation by discussing something that we heard yesterday from a practitioner who had reflected, or Kamal Quadir, who had said that bKash has become the collective mattress of the country, and went on to say that "to bKash" is a verb, which led me to wonder and ask, how do you design something to feel so familiar like a mattress, how do you design something that actually replaces a word in spoken language because there really isn't a name for that, and you can do it better.

So today we're going to discuss how segmentation and data can be used to target the right customers, to ask the right questions, and to find insights to really build on, and to move to action. And this moving to action part is important in terms of designing products, and also managing your engagement with clients. So, to go back to the theme of the conference and the symposium, to put the clients at the center is to first understand client needs, and it asks the providers to create value for the client while generating value for the company. And there's lots of decisions to make about how can we actually go about designing a product? Who do we target, with what product, messaging, price and where. And to move to action, so there's lots of choices, and to move to action, we often turn to demographic data, readily available groupings around income, age, gender, and when we've seen in preceding panels, that's exactly how we start to look at exclusion, and we see it around more female populations or rural populations. But demographics aren't great, don't tell us much about behaviour. So today, we're going to talk about how providers can move to action while not losing sight of what the client needs, and how we can understand how clients today manage liquidity, manage risk, save/build for the future, to develop those new products. And it kind of asks that we understand the behavior, and we ask, is there a product for that? Can we improve on what they're doing already? Not simply, who needs my product. So this discussion is going to be about segmentation, and we're going to hear from two panelists, speakers that have worked with providers to guide their business decisions. The first discussion is around if you want to get a customer, if you want to get a client, and you're asking, what do they need, we'll look to behavioral segmentation, we'll look at respondent data from surveys, and we're going to go into rural, low-income markets to see what kind of profiles we can build for customers and how to match with products.

And on the second discussion, we're going to ask a very different question, which is, once I have my customer, how can I improve their experience, the customer engagement? And we're going to look to actual usage data from deployments that use mobile technology to deliver financial services. And I think one of the messages that we wanted to impart on the group today is that data is your friend, data is in service to the segmentation, and we know that qualitative analysis is critical to help us understand what the data is saying. But it's also there to help us build on insights. And this digital piece is important because increasingly, as clients use technology, they're leaving digital footprints, how much they transact, how frequently, on what day, at what time, and in what set of relationships. So we can examine this; we can look at patterns of usage, lack thereof; why doesn't my product work for someone; if it does work for someone, how can I improve it?

So with that, I just wanted to introduce our panelists today. On the stage, I have the privilege of introducing Dr. Olga Morawczynski with Grameen Foundation App Lab in Uganda, and Seema Desai, the Director of the Mobile Money for the Unbanked Program at the GSMA. And so welcome, Olga. I will pass over to you now.

Olga Morawczynski

Thank you, Mark. So we've heard a lot over the past few days about segmentation, about client insights. I wanted to actually take you through the process of how we get there, and at least how we did it. But before I do that, I just wanted to give you kind of contextualize the work, and what we do, what Grameen Foundation usually does, and we focus on three things. The first thing that we do is that we focus on trying to understand the market, and we take a lot of different approaches to get that understanding from qualitative tools to the quantitative tools. And then we work on really innovating around that understanding. So we call it human centered. We're not the only ones who call it human-centered design. But we come up with loads of ideas. We sit in rooms for hours, we sit out in the field with customers, we test ideas, we kill a lot of them, and it's a really iterative, exciting process to get at new ways of thinking and to really develop new types of products and services that make sense for this brand new segment that I think many of us are after, which is a huge thing. I mean, it's low-income in many cases in sub-Saharan Africa.' This is mass market. So we're talking about a huge opportunity.

And then we work a lot with organizations to actually go in and implement these solutions. As many of us know, innovation doesn't end when you put a product in the market. In many cases, it's just the beginning. So we innovate a lot around when we have data about customer usage, and we try to improve the products based on that.

But let's to turn to Uganda for a minute, and I'll take you through the segmentation process that we did there. And work with quite a lot of telcos and financial service providers in Uganda, and really our focus was on trying to understand and disaggregate this segment of poor, low-income, rural. This is as I mentioned, it's a pretty huge segment, so it makes sense to invest time in understanding who they are, what they need. And we knew that we didn't know a lot about this segment, and we also knew that our client, the institutions or our scaling partners also didn't know a lot about this segment. And if we wanted to do kind of demand-driven product development, we needed to really disaggregate and understand this particular segment at large. We tried to ask our partners in the beginning, you know, who are the poor to you? They don't really know how to answer this question. They had their own segmentation, but the type of segmentation that they had didn't necessarily make sense for us when we were trying to reach new markets, and when we were trying to develop new types of products. So some of our financial institution partners would segment by geography. So they had northeast, southwest—not great for product development. They might have segmented by kind of broad product lines. So you might have your retail and your commercial partners. Again, it doesn't tell us about what people want, how they're going to behave, all this kind of stuff. So we actually had to go out and we had to do it ourselves.

We went and we surveyed 2,700 people, or households, in Uganda, and we asked them a lot of different types of questions. We asked them how they use financial instruments, we asked them about how they use mobile technology. And maybe I should have been clear earlier, but we were designing mobile financial services. And we also asked some demographic questions. So we asked a lot. And aside from asking them all of these questions, and getting this quite large database of information, we also spent a lot of time within each of the segments, and we used a lot of qualitative tools. Now, not focus groups necessarily, but tools that we had designed to really get at a much richer understanding of what each of these segments, who was in this segment, what they wanted, what their ambitions were, what the problems were with some of the instruments. And I think the quantitative data was really powerful because it gave us a really high level overview of the trends, what was going on, maybe some of the challenges. But it didn't tell us how we can solve these challenges with new products. And this is exactly the type of work, the qualitative work, the really deep work where you spend time one-on-one with customers trying to find out a little bit more about their financial lives. And also, put these financial behaviors into context of a lot of other things that are going on within their non-financial lives. This really was what made it much, much easier for us to think about really new types of products that meet the needs.

And the other thing, when you do a survey, a survey is just a snapshot in time. It tells you what's going on at that particular point in terms of usage. It doesn't tell you what's going on the rest of the year, and if you're going to design financial products for clients, you better know what's going on the rest of the year. So we also, when we thought about these tools, we also did a lot of analyses that gave us a much bigger picture of what's going on when. And especially because a lot of the people we were targeting in Uganda were farmers, which meant that they had really, really variable income. So that was also a pretty important part of the understanding.

So, we've got all of this data, and then we had to ask the question, how are we going to slice and dice this data? And we decided to do segmentation by behaviors, and let me explain to you why. And this is very much kind of based on our theory on how innovation happens, how products reach mass market. I'm going to point to M-Pesa as an example, which everyone does, but this is a pretty good one. Think about how the kind of history of the design of the M-Pesa product. What they saw is they saw behavior. Right? So they saw that people were sending money home. This behavior was very pervasive as is saving under the mattress. Once they saw that behavior, they designed a product to displace that behavior. They offered the customer more value, more convenience. People started to take up, you know, M-Pesa. They started to still use kind of the old mechanisms that they might have used before M-Pesa. They still used the post office once in a while. If a relative was going home, they might have given them money. At some stage, they completely replaced that behavior. I can't imagine how many people in Kenya now are using the post office to send money or other mechanisms that are available. They have that market because they leveraged on that really pervasive habit. So we kind of thought, we'd like to do the same. And this is why we segmented by behavior, by what people said they did. This is reported. So actually, that's another reason why the qualitative tools are pretty important. And we focused specifically on two types of behaviors, and that's kind of borrowing and savings behavior, and the reason for that is we are looking at designing products along those two lines.

So don't get too caught up in this, but the first thing we noticed when we had all of this data is that—I mean, we've said this before. We kind of knew this. But these segments are pretty different, and they're different in terms of occupations, they're different in terms of cash flows, they're different in terms of mobile phone ownership. There's no way you can target all of them in the exact same way and expect the exact same uptake. And because we were able to kind of know these differences, we were able not only to identify I guess the low hanging fruit, the target segments that we wanted to go after first, but we were also able to see opportunities and challenges within each of the segments and the segments that we wanted to target. And I'll explain to you what those were in a minute.

So we really, when we thought about targeting, we focused on three main questions. The first one, especially because we were scaling through our financial service partners, so the first one was, how large is the market opportunity? Right? So, how many people does this segment represent, more or less? And what does this mean in terms of revenue. And I'll show you in a minute that the segment which necessarily wasn't the largest was quite large in terms of revenue, second largest in terms of revenue. How easy is it for us to access these customers? How many of these customers already have bank accounts? How many of these customers are using mobile money? Which channels should we use if we do want to access these customers? And finally, if we give them the product, will they come? Are they willing to switch? And how should we offer the product? Do they trust telcos much more than they would trust banks? If you have especially a product where you have a partnership between the two, who should take the lead on doing the marketing and doing the messaging? So all of these things we really wanted to look into a little bit more. So this is in regards to the first question in terms of the size of the market and its worth.

So let's take these two categories. So the financial managers—these were your great savers and your active borrowers. They were the wealthiest. This is really kind of the low hanging fruit, the easiest segment, and probably the one that a financial institution would go after first. Now, the interesting thing about them is they only represented 12% of the market. So they weren't a huge part of the market, and half of them were already banked. But within this, we saw a very nice opportunity. They were banked, but they weren't necessarily very happy with a lot of their products, and the biggest problem that they emphasized over and over again was access. So we knew that whatever we did with this segment, we'd have to give them accessible products. And we also knew a lot of them used phones. I think it was 85% of them had phones and used mobile money, etc. So there you go, we had a channel play for this particular segment. We knew they had money, we knew that they wanted to use different types of financial products, and they did already, and if we just were to offer them this channel, then it's a great opportunity to capture them.

The other immediate kind of segment that we thought would make sense to pursue were what we call the careful investors. Now, they were the largest in terms of the percentage of the population after the non-user, which represented actually 41%. Now, the careful investors were interesting because they were really, really active savers. They put their money, they would build up wealth, they would buy assets, but—and they had quite a lot of asset growth was quite impressive—but they weren't borrowers. So we found quite an interesting opportunity here to think about how to design products that would eventually move them to become borrowers. Not saying that everybody has to borrow, but in this case, they were borrowing pretty much informally. And the problem with that is that usually your pool capital is small. Right? If you're borrowing locally within the village, if everybody needs money, everybody needs money—for example, during certain agricultural seasons. So you can't always get what you need, and that limits your financial growth. So we saw a really interesting opportunity here in terms of product. These guys were already saving. Remember what I told you earlier about behaviors. Right? Why not develop some type of product that leveraged on this existing savings behavior, and made it visible. So if they just move that money from, let's say, the house into the wallet, you can start to see that these guys are active savers. The other thing about this particular segment, and the reason why they didn't take loans from financial institutions is that they don't want to put up any of their assets as collateral. Why not, if you can … I've heard the term a few times the last few days, digital footprint. If you have this evidence of good savings behavior, why not offer them collateral free credit at some stage? Or, allow them to build up their history as good borrowers on this kind of visible network? So as I mentioned, this was a percentage of the population which was already quite large, had money, but wasn't necessarily moving that money into formal financial mechanisms.

So going through this process, we obviously learned quite a lot, and this, mind you, this isn't the only way in which you can do segmentation. But if you do decide to pursue this avenue, one of the first things I would say is really figure out what you want to get out of segmentation. Really figure out why it is that you're doing it, and think about the value that it can bring you, not only today but in five years or in ten years in terms of not only customer acquisition, but also retention. And you don't, not everyone has to go out and do a national survey to do segmentation, and this is something that I think Seema will be talking about next, and I think David will be talking about on a follow up panel. There's data that you might already hold that can really help you think about, that could really help you segment, and really help you understand different types of customers, and also think about ways in which you can target them more effectively.

Finally, look at what other data exists in your market, and figure out how you can get your hands on it. There's a lot of data out there, and who do you think, let's say in sub-Saharan Africa, has the most customer level data? Exactly. Telcos, telecommunications companies. They have data on social networks. They have data on demographics. They have data on calling behaviors. They have data on credit. And sometimes they have these credit products where you run out of credit, and you instantaneously get a loan, and then you eventually pay it back with the top up. They have a lot of data that you can use not only to target customers, but also to build new types of products. And this is already happening. I don't know how many of you have heard of M-Shwariu. If you haven't, then you should really look at this product. This is a product that was introduced recently in Kenya. It was I think introduced in December of last year. Today, only seven months later, it has nearly four million customers. It's a savings and a credit product, and essentially what it does is it uses telco data to create credit score. It's still something that's being tested. But as a result of that, customers can get on-demand loans on their phone, and as they're doing that, they're also building up their credit histories. So maybe it sounds to some of you a little bit crazy to think about using this kind of alternative data which isn't yours to develop new products, but I really think that's where the opportunity is, especially if you don't have a huge amount of data yourself on non-customers.

So let me leave it here. Thank you. (Applause)

Mark Wensley

Okay, thank you, Olga. I guess I have two questions, hearing that presentation. I think one is really around, when do you kind of embark on this kind of exercise? When does it make sense to do analysis on this level?

Olga Morawczynski

So I think as I was saying, you really start with the definition. What is it that you want to get out of this kind of segmentation activity. For us, we wanted to have information on customers that our institutions wanted to target, and information that they didn't hold already. So in that case, the methodology made sense to go out and talk to a lot of different people. But you might not necessarily want to do that. You might want to focus on offering your customers better products. And in that case, what you might want to do is think about segmenting based on data that you hold, and slicing and dicing that data, instead of going out and going through a whole effort of kind of collecting it because it's not always cheap, and it's not always easy. So for example, you might think about segmenting by cash flows as we saw in Tilman's case earlier. And if you segment by cash flows, you might be able to design better pricing structures for your existing customer base, which might then drive usage. So there are quite a lot of different ways in which you can do this. It really depends on your purpose.

Mark Wensley

My second question is, I'm curious about the non-users, 41% of the low-income world/segment that we saw here, and I understand that with the provider that you were working with, they were looking for low hanging fruit, they were looking for existing behavior to tap into, to modify. And that's understandable given the fact that they're now trying to enter this market. How could providers address that non-user segment?

Olga Morawczynski

So if we had more time and more money, I would have disaggregated this category of non-user, and I would have done what I did for this whole segmentation just on this segment. It represents 41% of the market, so I think it's significant enough to invest time and money into. And then I would have thought about strategies to push this non-user into a different segment. So there's no reason why your non-users can't eventually become these financial managers, these really savvy kind of very financially active group of individuals. The key question is then, and we use the term customer journey when we think about moving from one segment to the next—what is it that you would then have to do to really get these guys to start using more actively these financial products? So, think about triggers. So one thing that—I don't know how much you saw of that huge, very detailed kind of list—one thing that we saw from the non-user segment is that these guys didn't have phones. How could they access mobile money and other services when only I think it was 48% of them had phones, and compared to 87% of financial managers who did. So one thing you might be able to do or think about is, what about having some type of integration into your offering where you actually give a very subsidized phone or maybe if you can, give it for free, and use it as their first kind of loan is to pay off this phone. And then through this channel, they finally have it, eventually start to offer them other types of services.

One thing that they did in Uganda which I thought was really quite interesting is that they saw that one of their particular, on the targeting, one of their most active calling segments—they called them traders. So these people who made a lot of calls in and a lot of calls out weren't, who should have been your early mobile money adopters, weren't necessarily using the service. So they were non-users for mobile money. What they did I thought was quite brilliant is they actually sent money into the accounts of these people because they found out that people were quite, they weren't really yet trusting the system, even though they had used obviously mobile telephone and these services in the past. That forced the first interaction of mobile money amongst this segment, and it actually increase uptake quite a lot, which very much drove growth in the country. So there's different triggers that could very much work to increase adoption.

Mark Wensley

Thank you, that's great. So we've heard from Olga. If you want to get the customer, how can you really look at behavioural segmentation, understand triggers, behaviors. We're going to switch gears a little bit and hear from Seema about her work at the GSMA where they've used segmentation to better manage the customer experience, the engagement. Seema is the Director of the MMU program, which promotes mobile money to advance financial inclusion. And so thank you.

Seema Desai

Great, thanks Mark. So just before I go into the presentation, I would just like to tell you a few more things about the mobile money industry and the particular problem that we were trying to solve with this analysis. So on the Mobile Money for the Unbanked Program, we work with mobile network operators, and with their partners to use mobile technology to deliver much needed financial services by the mobile channel to the unbanked. And when we started our work back in 2009, there were around 20 mobile money services that were live around the world. And we know that today there are nearly 200. So the number of deployments has grown significantly.

However, a lot of the deployments that exist aren't yet achieving significant scale. We know of a small number that are, and we identified last year 14 mobile money sprinters, which are really fast growing deployments. But there were also a number out there that aren't yet achieving scale and aren't growing very quickly. We know that there are 80 million registered customers for mobile money globally, but only 30 million of those are active. And this disparity between registered and active customers is particularly marked in certain regions. For example, in West Africa, less than 10% of mobile money registered users are actually active. This is a problem. We know from research that there are many people in emerging markets who need access to financial services, and mobile provides the delivery channels that can reach them conveniently, safely, and affordably. So why is usage so low, and what can be done to increase usage of these much needed services among customers?

And this isn't a completely new issue. So a couple of years ago, we started working with those mobile money deployments who did have higher activation rates to learn from them about certain marketing best practices. So we learned and shared about what above the line and below the line marketing strategies they'd used, and the ones that they'd trialed that hadn't worked so well. And we shared those back with the wider industry with a handbook on customer usage, and how to drive customer usage. But more recently, we've started to think of customers in a slightly more sophisticated way. So rather than thinking about them as being either active or inactive, we've carefully segmented customers to help us understand the customer journey.

So what do I mean by the customer journey? There are a number of steps that a customer must take before they become a regular user. So it starts with a customer needing to be aware that there is a mobile money service in their market. When they're aware of it, they also need to understand what the value is to them, what does it offer, why should they use it. Then, if they're convinced, then hopefully they'll go on to register for the service at a mobile money agent. Then they'll go on to trial it and give it a go, see if it works, and if they like that, then they'll become regular users.

So how do customers move between these different stages, and where are some of them getting stuck? We know that they're not all regular users yet. So what's happening along this journey? To help us out with that, we know that mobile money deployments are sitting on some really valuable data to help better understand this journey, because every time a customer performs a transaction, they leave a digital footprint. And we can analyze this mobile money transaction data to understand how customers are moving through the journey and becoming regular users.

So we went with a number of different deployments and we were really delighted when one of our partners, one of our learning partners gave us access to all of their historic transaction data for their mobile money service. I can tell you it's in Africa, but I can't tell you the name of the service but let's call it x-cash. And it allows customers to perform person-to-person money transfer, as well as buying airtime, and they can also pay their bills using their mobile wallet. And the deployment is a few years old. There have been around 18 million transactions since launch. However, this isn't what we'd call big data. I know that's one of the buzzwords in the industry right now, capital B, capital D. But this data, big data normally means kind of terabytes of data that needs loads of processing power to analyze. We got all this data on a memory stick, a USB pin drive. We used a regular laptop to analyze it, and we spent around two weeks in total interrogating this data. So it was pretty quick to do, and it was quite cheap to do, but it proved to be a really powerful piece of analysis to dispel certain myths about mobile money and provide a number of new insights to this deployment to help them better understand different customer segments and how they were interacting with their services in order to go on to improve processes, to optimize their marketing activity, and ultimately improve the activation rate of their service.

What were some of these insights? So here's the segmentation that we performed. We segmented the transaction data, and we mapped out this customer journey, and then used the transaction data to size each segment. So starting on the left-hand side, of all the customers who had registered for this service, 51% went on to trial the service. Of the registered users who trialed, 18% went on to become regular users. And by regular user, that's a customer performing one payment transaction a month for a minimum of four consecutive months. And of those regular users, some of them lapsed, stopped using the service; others became power users. So these were a really exciting segment who performed at least five transactions, payment transactions a month, and interact with at least five different counterparties on the service. So they're not just sending money to the same person; they're using it to send to a number of different parties, or to use different use cases of the service, so perhaps buying airtime, paying bills, and performing domestic remittances as well. So the power users are particularly active, and given that deployment drives revenue from every transaction, they're the most valuable customers for this service. So they're a segment that this service should be trying to grow.

But not all customers take that path. A number of them dropped out at various points along the way. So of the users that registered, 30% of them didn't perform a transaction after that, and 19% were just passive recipients. So what that means is that they registered, but only because someone else is sending money, and then they just cashed out that money. They didn't go on and perform any more transactions. And of those customers that did trial, some of them just used the service quite infrequently, and some never came back. They used it once and that was it. The relationship was over.

So those customer segments that are highlighted in gray, they actually lose money for this mobile money service. Now, the reason for that is that when a customer registers for mobile money, they have to go to an agent, and that agent receives a small commission for every customer that they register. Then if they go on to use the service, that agent will also get a small commission. But if a mobile money service is paying out at registration, and paying out for first usage, and then that customer never uses the service again, then they're paying out a lot more money than they're actually recouping from this customer. So there has to be a cost to this service. So those are the segments that we're looking to minimize or get them up, get them back up on to that top line, over to being regular users and power users.

So there were clear economic reasons why this kind of segmentation is valuable because if we can understand what revenues are being driven by each of these segments, that can help this deployment to make better decisions about the cost of acquisition of customers in different segments, and the cost to serve customers in different segments.

So, here's one of our first insights. We looked into what products customers tended to trial with, and we saw that customers' first transactions were typically person-to-person remittances, and then when they went on to make later transactions, the use cases varied. They started doing other transactions like bill payments and airtime. Bear in mind that this is the volume of transactions rather than the value. So, because we know that customers trial with P2P, we've advised this deployment to start marketing P2P to customers you've registered, but haven't yet trialed. So because we know that's what customers who are trialing are doing. So let's promote that service with customers who are registered.

Now, we also looked at how long after registration customers trial. This was interesting because customers can, it is possible to register for the service and transact on the same day, but only 17% of customers were doing this, which to us seemed really low. And even more surprising, 22% of customers who had registered didn't perform their transaction until at least six months after registration. That's a really long time, and so how can that be shortened? How can you get more customers from registration to trial?

So we've encouraged this deployment to market more to dormant customers. They still need to use the service. I mean, they started using six months later, but how can you keep them aware of this service and interested in this service to get that time period reduced? And also I talked about agents earlier. Now they're incentivized to register customers, and also in some respects to drive activation. So think about that balance between what commissions are being paid for registration and activation, and get agents more incentivized to encourage the customer to trial it, and get them excited about the service, and get customers to use, to move to trial more quickly.

And then how about subsequent transactions? And this is one of the myth busters for us when we saw this analysis. One of the commonly used performance indicators for mobile money which gets talked about a lot, when we talk about registered and active customers, is the definition of an active customer as one who performs a transaction in the last 30 days. But what this slide shows, what the analysis told us, is that the time between the first transaction and the second transaction is actually really long. It took 86 days on average between the first and second transaction for a customer of this service. And it does shorten over time, but it takes a number of transactions, five transactions in fact on average, before the average customer was transacting within a 30-day period. So this really reflects one of the points that I know Monique Cohen mentioned this morning about the importance of building trust with customers, and how long it takes to build trust, which is a significant length of time. So we've encouraged this deployment to keep marketing to customers, even three to six months after registration to continue to build that trust.

And you remember from the segmentation slide that there was a sizable segment of customers who had trialed the service, but then never used it again. And we don't have so much quantitative data around this segment because the footprint, the digital footprint just disappears and they're not using the service anymore. So we had to run some focus groups with these customers to get to the bottom of why they were no longer using the service, what had put them off, and we found that two things came up in particular. One was a poor experience at the agent point. So either the agent hadn't explained the service properly, or that agent didn't have liquidity. They weren't able to transfer their money from electronic to cash. And then another issue was with customers forgetting their PIN and then the PIN reset process, taking a lot of time, or being quite laborious. So some clear recommendations there about ensuring that agents are properly trained to explain these services, and that they have liquidity. And then also thinking about the PIN reset process, and trying to make that as streamlined as possible, as quick as possible. In fact, we've even seen one deployment try and tackle this issue of PIN reset by actively resetting the PINs of dormant customers, and sending them their new PIN to get them to trial that service quicker, rather than having to go through an IVR or to reset it themselves.

Then, I know I'm short on time, but I do want to talk to you a bit about this really important segment of power users. So power users, I mentioned earlier, are really important for driving revenues, and we tried to quantify this. And from this slide, and just to summarize the … well, it's talking about the regular users overall, actually, what we saw was that 80% of users … sorry, the other way around—20% of users drive around 80% of revenues. So it was really worth focusing on these regular users and trying to get customers to use these services regularly.

And then power users are even more significant for revenue contribution. Power users represented four percent of registered users, but their revenue contribution was a phenomenal 43%. So, who are these people? What do they have in common? We found out a few things about these power users. We saw from the data that they were using multiple products. We found out that they tended to be banked. They had bank accounts, but they were interacting with other counterparts who weren't banked. They were using mobile money for business as well as personal. And we really encouraged this deployment to think more about who these power users are, and the level of investment that they put into creating them. Thinking about how to retain them, and also how to invest in appropriate customer care to make sure that these power users stay and also to create that segment.

So, now I'm out of time, so I'll summarize very quickly. Hopefully, I've convinced you or given you some insight into the real power of this mobile money transaction data. So the data that many of you may have already have about your existing customers, it's phenomenally important to understand how your customers are interacting with your services after they've registered. And by coupling that particularly with some qualitative data as well, say some of the focus group data that I described, you can get some really rich insights into your customers, and get to move them along this pathway, along this customer journey to become regular users of the service. Thank you. (Applause)

Mark Wensley

Thank you, Seema. I will admit to forgetting my PIN. I'm hoping you'll share this with my bank. But I'm taking away that this is an approach we can be thinking about as to how you can wrap your operations around things that matter to the client. So once we have them, how to really understand the journey and all the touch points that your organization has with them. So thank you very much, Seema. Thank you, Olga, for sharing your experience. Thanks. (Applause) That's great.