

# Digital Frontiers Institute 2019 Monitoring and Measurement of Results

Institution Case Study: Accion International



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## Introduction

This case study is one of a number of products undertaken by Development Works Changemakers (DWC) for the Digital Frontiers Institute (DFI), as part of its monitoring and measurement of results (MMR) process for 2019. DWC has conducted evaluative research of DFI's impact in two phases in 2019. The first phase explored the impact of DFI on a wide range of Digital Financial Services (DFS) practitioners in Sub-Saharan Africa (SSA), specifically looking at DFI's progress indicators. In the second phase, five case studies have been produced, two of countries, and three of institutions involved in DFS in Africa. The two country case studies are of Zambia and Uganda, while Bank of Kigali, MTN, and Accion were selected for institution case studies.

The key question informing the institution case studies is: "Over the last four years (2016–2019), what has DFI's role been in developing the capacity of DFS practitioners working in each institution, and what further impacts are apparent at departmental and institution level?" This question has been explored through three data collection strategies:

- A high-level review of each institution's website and other relevant documentation;
- Key informant interviews with up to seven practitioners working within different units/areas in each institution (see Appendix 1).<sup>1</sup>
- Where appropriate, insights from relevant interviews from the first phase of the MMR process were also included.

Case study development followed a rapid qualitative approach. In October 2019, a range of in-depth interviews were conducted with Accion staff, four located in the USA, and two located in Africa, to obtain as much insight into the impact of DFI on them and their company as possible. Due to timeframe and budget limitations, it was not possible to include more individuals. Each was interviewed via the online Zoom platform.

Each institution operates in sub-Saharan Africa (SSA), and their work has taken place in the context of the current global DFS revolution which has taken place in the last decade. In 2018 there were 886 million registered mobile money accounts in the world, growing by 143 million accounts from 2017 (an increase of 20%).<sup>2</sup> Mobile money is where most of the growth in DFS has occurred, with 272 mobile money deployments live in 90 countries in 2018. Out of these, 62 (22.7%) have more than 1 million 90-day active accounts, compared to 54 in 2017 and only 13 in 2013. Africa is at the epicentre of this DFS revolution, boasting almost half of the individual users.<sup>3</sup> This has dramatically improved financial inclusion rates across the continent: 43 percent of the population in SSA were financially included by early 2018, and in countries such as Kenya, Tanzania and the Democratic Republic of Congo, the

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<sup>1</sup> All interviews were conducted remotely using the Zoom platform. Of the six interviewees, four were based in the USA, while two individuals were based in Africa.

<sup>2</sup> United Nations Capital Development Fund (UNCDF) and Bank of Zambia (BoZ) 2019. *State of the DFS Industry 2018, Launch presentation*: (Page 6).

<sup>3</sup> International Finance Corporation (IFC) and Mastercard Foundation, 2018. *Digital Access: The Future of Financial Inclusion in Africa*. Report published by the IFC and Mastercard Foundation. (Pg. 6).

financial inclusion rate more than doubled since 2012.<sup>4</sup> The work of each of these three institutions needs to be understood in this context.

## Company Background and Role in DFS in Sub-Saharan Africa

Accion International was founded in 1961 by an American law graduate, with the original aim of empowering the poor with the knowledge and tools to improve their lives. Accion's first grassroots community development initiative was in 22 shantytowns in Venezuela, South America.<sup>5</sup> Today, Accion has developed into a global nonprofit committed to creating a financially inclusive world and giving people the financial tools and services that they need to build better lives. Over the last half-century, the organisation has developed a pioneering legacy in microfinance and fintech impact investing. With a network of partners spanning Latin America, Africa, Asia, and the United States, Accion has helped provide tens of millions of people with the financial tools they need to improve their lives.

Accion International has close to 150 staff members, based in many countries across the world. Its three main offices are based in Boston, Washington DC (USA), and Bogota, Colombia. There is a smaller office based in India, and staff based in several countries in Africa and south-east Asia.

Accion's involvement in sub-Saharan Africa commenced in October 2000, when it began working in partnership with microlending organisations on the continent. This work, Accion's first outside the Americas, was driven by Accion's recognition of the vital need for microcredit throughout Africa. The organisation thus committed itself to increasing financial inclusion for poor, self-employed Africans throughout the continent. Accordingly, by 2006, Accion had launched a landmark partnership with Ecobank, the leading regional bank in West Africa. Accion went on to establish a regional headquarters in Ghana, with staff working from Accra across several SSA countries. However, after a few years of working this way, the organisation made the strategic decision to close the regional office and work instead through employees based in their home countries.

Today, Accion has a staff presence in several African countries (five) but tends to support its African partners from its head office in the USA. Accion is active in 15 countries in Africa in terms of its investments and advisory services. Most fintech investments are in Nigeria, Kenya and South Africa (which have a lot of fintech activity), while the advisory services focus on emerging higher-risk DFS countries such as Zambia and Madagascar. At the moment, a total of US\$25 million in investments are deployed in Africa.

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<sup>4</sup> Ibid. (Pg. 11).

<sup>5</sup> For more on Accion International's history and development, see <https://www.accion.org/about/history>

Accion works to realise its vision through four key strategies summarised by these words: advise, invest, partner, and influence. Its three core programmes, presented below, seek to implement these strategies.<sup>6</sup>

## Accion Global Advisory Solutions

With Accion Global Advisory Solutions, Accion partners with financial service providers around the world to better meet the needs of underserved individuals and small businesses. The strategic and operational support given by Accion helps them remain the providers of choice in their dynamic markets. Accion focuses on key areas that help maximize these financial service providers' impact. The Accion team delivers advisory support all the way from planning and implementing up to reaching scale. It does this through five integrated service offerings: Growth strategy and planning; customer strategy; digital channels; risk and credit analytics; business processes and operational efficiency.

## Accion Venture Lab

Accion Venture Lab invests capital in innovative fintech startups that improve access, quality, and affordability of financial services for the underserved at scale and provides them with various kinds of support. Given that early-stage startups often lack access to the capital and support they need to grow, Accion Venture Lab provides flexible financial and post-investment support to address these needs. Accion typically invests US\$300,000 to \$500,000 in seed-stage startups, with the possibility of continued follow-on capital, promoting scale. As an active and engaged investor, the Venture Lab provides investees with strategic and operational support across a broad range of functional areas. It is particularly interested in technology and business models that help underserved individuals and small businesses to benefit from the formal economy. The Venture Lab favours startups leveraging new technologies, data, and analytical tools to acquire, engage, and serve consumers. Accion has so far made eight fintech investments in Africa through its Venture Lab.

## Center for Financial Inclusion

Accion's Center for Financial Inclusion at Accion (CFI) is a think-tank which aims to challenge the industry to better serve, protect, and empower clients. Formed in 2008, CFI develops insights, advocates on behalf of clients, and collaborates with stakeholders to achieve a comprehensive vision for financial inclusion. With a particular focus on consumer protection, CFI addresses some of the most pressing obstacles impeding financial inclusion. Its activities are aimed at influencing the industry to prioritize client protection and empowerment.

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<sup>6</sup> Information taken from Accion's website: <https://www.accion.org/how-we-work>

As a think-tank, CFI undertakes and shares new research on how financial service providers can integrate new technologies to improve operations, create more personalised products, and leverage data. CFI further seeks to activate thought leaders throughout the sector to develop and expand the financial inclusion community, share best practices, and research common issues. One of CFI's major initiatives is The Smart Campaign, which it implements globally and is focussed on consumer protection.

Other key activities of Accion International include:

- **Accion Global Investments:** Accion invests in established financial institutions and innovative financial service providers that leverage technology to support underserved microentrepreneurs, families, and individuals in emerging markets. Accion's Global Advisory Solutions and regional teams work on this programme to provide strategic and operational support to each of Accion's portfolio companies, with the goal of developing commercially sustainable businesses that realise social and financial returns.
- **Accion Frontier Investments:** Accion works closely with Quona Capital, a venture firm focused on financial technology for inclusion in emerging markets, to catalyze innovations with the potential to radically improve the quality and availability of financial services for the underserved.
- **Institutional Partnerships:** Accion, as a nonprofit, finds itself in a position where it can take risks developing new products, markets, and policies which traditional commercial firms might not be prepared to take. Through various institutional partnerships, Accion is able to run these pilot endeavours so that in time they help to cultivate valuable new markets or customer segments.
- **Microfinance Institution Governance Support:** In working with microfinance institutions, Accion has learnt that often they suffer from weak governance and leadership. Accion therefore runs a six-month support programme for MFI board and executive members in Africa, in order to build their governance capacity.

## Impacts of DFI Courses on Accion International

In this section, we detail the impacts that the DFI courses have had on Accion employees, and on the company as a whole. Such impacts were identified from six qualitative interviews with DFI employees located in various units and physical locations, including Africa. Accion International invests a certain amount of funds in professional development every year, allowing staff members to develop themselves, including through taking courses. According to Libby Morley, a senior specialist in human resources focussed on learning and organisational development (who coordinates training and skills development for Accion staff), Accion was introduced to DFI when one of its staff members was recommended the course a few years ago. The first people who took the DFI courses were senior staff. Around that time, Accion adopted a digital strategy, and these senior staff felt that DFI's Certificate in Digital Money (CIDM) would be a good tool to assist them to implement this strategy.

As Table 1 shows, so far, around 30 Accion staff members have taken the CIDM course (around six or seven in each cohort), with about 10 being in leadership roles.

Table 1. Details of DFI Courses Taken by Accion Employees

| Number of Accion Employees Trained:  | Number of Courses Taken by Accion Employees: |
|--------------------------------------|----------------------------------------------|
| 30                                   | 50                                           |
| Number of Employees on CDFP Journey: | Gender Split:                                |
| 3                                    | 13F/17M                                      |

## Impact on Accion Employees

In this section, we discuss how the DFI courses have impacted DFS practitioners working for Accion, particularly in respect of whether they have gained new knowledge or skills. From the interviews conducted for this case study, for all interviewees working in a practitioner role, the DFI courses have definitely provided significant new insights into the DFS space, and a link to networks which are of value to them. These have built their capacity and enabled them to contribute effectively to Accion and to the DFS landscape in their countries.

**Kwashie Agbitor**, based in Ghana, is a Senior Manager for the Global Advisory Solutions team. He is involved in supporting projects in Nigeria, Mozambique and Myanmar. Agbitor has completed his Certificate in Digital Money (CIDM) but is hoping to complete more DFI courses. He makes the following comment about the impact of the course on him: *"It definitely helped me. There has been an impact. The course has increased my knowledge and given me a better understanding of digital finance payment systems. It would be untrue to say it did not have any impact. The course also brings people together to share experiences of what is happening in different countries, as students come from*



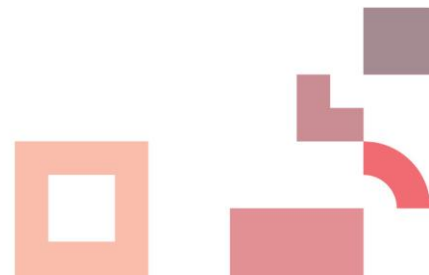
*beyond my country, beyond Ghana.” Agbitor also felt that the DFI courses are highly reputable, and that the way they are structured makes it desirable for DFS practitioners: “The DFI course is one of the most sought-after courses as far as the team is concerned. First of all, the format is good – you can participate wherever you are in the world. And besides the tutor meetings in person, the online nature allows you to assess and contribute just like a classroom. There are tutors available to respond to questions and you can arrange a tutor call you if you need it. The content also is good. It is not like those kinds of courses where you are spoon-fed. You need to do reading and research from apart from other participants. So, you need to be available to do research by yourself, which helps you in learning.”*

**Brian Kuwik** – Chief Regional Officer for Africa, is Agbitor’s senior manager, based in the USA. He has taken several DFI courses, including the CIDM and Leading Money Markets. More of Kuwik’s views on the impact of DFI will be provided in the next section, but here we present a quote in which he raises a similar opinion to that expressed above by Agbitor: *“One other key thing I appreciated about the DFI courses is their online approach. It is somewhat flexible. Dedicating time to the courses can be a challenge if you are working full-time. I travel quite a bit: for example, I was in Burkina Faso last week where there is not good internet connectivity. But I could catch up on what I was unable to do in batches yesterday and today and still feel part of the course. So, I am able to learn at my speed but still in the time and parameters of the course. Whereas with other courses you either have to be present or it is not as flexible, DFI’s approach allows them to reach out to a global audience, to people across different time zones and conditions, and I’ve appreciated that.”*

Agbitor also feels that the relationships and networks he has gained through the DFI courses are also of great value to him both personally and professionally: *“We have face-to-face meetings. Beyond the international network we get from the online platform, we also network locally through the community of practice (CoP). It has really helped me. What it means is when you are working in a country, you can get hold of someone in that country and they can help you. And you know people in banks and all sorts of other sectors through the DFI network. The best form of sharing information is our social media groups. If there is a short-term consultancy, we get to learn about it through the group.”*

**Robert Magala**, from Uganda but currently based in Nigeria, works as a Resident Advisor seconded to Accion Microfinance Bank, where he oversees marketing, communication and product development. Accion Microfinance Bank is a local institution in which Accion International has invested capital and equity, and to which it is currently providing technical support. The focus of Magala’s work in providing this technical support is to build the capacity of the bank for microfinance, including through assisting with branch expansion, and ensuring that bank personnel who are recruited are well trained, adhere to the technologies which Accion uses, and manage their business properly. His support thus entails building teams that are effective and sustainable, ensuring the bank’s activities are aligned to best practice, and building capacity in a deep way that will allow the bank to function well when Accion is no longer involved.

Magala completed his CIDM earlier in 2109. He also appreciated what he learnt and the way in which the course was structured:





*"I have gained from the learning process. It was quite flexible, although it was a bit tight for me because the work I do is demanding. And the demands of the course are also high, but the course is a bit flexible which helped. In terms of the content, it was very relevant, and the course covered quite a lot of things relating to understanding the philosophy of money. Not the traditional notes and coins that we are used to, but the digital money aspect. And I also appreciated understanding the whole DFS ecosystem better and what regulation has to do with it. It also improves one's knowledge on how to understand the needs and factors which influence demand for digital money and helps you to design the right products with these factors in mind. The course really introduced me to the infrastructure on which digital money rides and the need to have a deeper insight on how it evolved. I also got an insight into the rejuvenation of data and how to understand the persona of data, or the digital identity. So it was a very insightful course for me."*

Magala cites one example of his current role, where he is assisting the bank to roll out a digital savings product. Doing the CIDM allowed him to define some of the functional specifications of this product. He also has found reading the work of DFI's Ignacio Mas to be very useful so that he can understand the complexities and evolution of the DFS market clearly.

**Leslie Pluth**, who works as one of Accion's main fundraisers in the USA, also found the courses useful, especially because she is not herself a DFS practitioner. Her role entails securing grants for the Venture Lab and CFI, among other things. Because she is always writing grant applications and raising funds for their global operations, it is important for Pluth to understand the DFS landscape very well, and especially things like the challenges faced by microfinance institutions in the digital age. Pluth therefore took the Mobile Money Operations course to better understand the mobile money landscape. As she explains: *"I found it really enlightening to know about the nitty gritty of developing a mobile wallet and where you find resistance along the way, and the challenges of what choices you make, how financial institutions interact with fintechs and so on."* She then took the CIDM to understand better the whole DFS landscape, so as to help her find philanthropic funds for Accion's activities. Thirdly, Pluth took the Gender BlindSpots course, which really gave her a strong feeling that Accion needs to develop a more strategic approach for how it can service women as a distinct population better. She found this course really helpful in terms of allowing her to understand what others are doing to solve blockages, and how women are placed in the DFS market. She has realised that there is a strong need for gender disaggregated data, for example on gendered access to cellphones in Africa, so that solutions can be based on a sound knowledge of the real situation.

More insights of personal gain from DFI courses are recorded below, but because they also relate to areas which directly impact Accion work, they are included in the next section.

## Broader Impact on the Company

Personal gain and impact on Accion as a whole are obviously closely linked, since increases in personal capacity have as strong likelihood of leading to gains in company performance. As detailed above, several years ago Accion took the decision to go digital and to develop their staff in various ways in

order to support this strategic direction. One of the ways of capacity development they chose was to enable as many staff as possible to take the DFI courses. **Libby Morley**, who coordinates training and skills development, points out that quite a number of staff have taken the course even though it is not directly related to their work. For example, communications staff have taken the course, and it has *"given them a good view into the more digital side of things."* Leslie Pluth (USA) made the following comment relating to the course's impact: *"We have about 180 people in the company. The first people who did the CIDM were the senior managers, so it goes right to the top. I know at least one senior person who was vocal about how much more he understands about payments and other issues, so it has had an impact for sure."*

Brian Kuwik (Chief Regional Officer for Africa), who is a senior staff member, explains their choice to adopt DFI in the following terms: *"I'm also a part of our senior management team, or what we call the operating committee, and the key part of our strategy as an organization has been to bring in more capacity that has experience and skills in the digital area. Because our people who were working in the microfinance area didn't always come from that particular background. Over the last five to seven years, there's been a shift in our staff to people with more experience in digital, more direct experience in fintech and deploying technology. But we've also wanted to say [that] it hasn't always just been about bringing in new people. It's also been giving our existing staff the opportunity to improve their skills in the digital space. This course has been one of the options that people have had to do that."*

Kwashie Agbitor, in Ghana, feels that the fact that a number of his colleagues have taken DFI courses was valuable. He knows of about nine fellow Accion staff members who have completed the CIDM and made the following comment: *"It really helps to have colleagues speaking the same language and sharing the same understanding of DFS. What the course has done is that it has helped to shape our line of thinking, so everyone in the team is aligned. This makes our decisions quicker. You can get buy-in easily from the different team members. We work in teams, so you may not have all the DFI members on a particular team, but in any discussion, you are able to see that those who have taken part in DFI are pushing the discussion from a certain perspective."* Agbitor is a little hesitant to judge DFI's impact at a broad level but is very comfortable speaking from his own experience: *"In terms of impact, on the global level and Accion level it is very difficult to say if there is an impact. But people are speaking the same language and pulling in the same direction. And on a personal level, there is no way people would go through the course and say it did not make an impact. So, the impact it made on me has made me to be able to engage in things related to DFS better, and my other colleagues also experienced the same thing. So, if you put these things together you can see it has had an impact. Otherwise people would not be clamouring to be part of the course. If there was no impact they would not be."*

Agbitor feels that he has been able to apply his knowledge in tangible ways in his own work: *"In Nigeria, we are trying to develop digital loans, so the knowledge I gained and experience of DFI was very helpful. And with my Myanmar and Mozambique projects, the course also helped me to contribute to the discussion. Also, I can now look at things from the perspective of money laundering and other topics that we learnt about such as product design and putting the client at the centre of product development, and the learning helps me to contribute to these discussions and it came in handy there."*

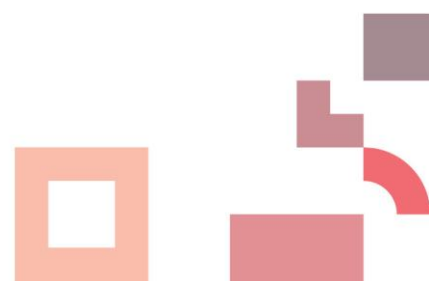
Robert Magala, the Ugandan seconded to Accion Microfinance Bank, Nigeria, also feels that his DFI knowledge has helped him greatly in his professional work of developing the bank. *"It has done a lot of things,"* he explains, *"I acquired quite a lot of knowledge in terms of understanding how digital money is designed and the structure on which it rides. The ability to know how these platforms work helped me to appreciate the relevance of adding a multi-disciplinary team that has all the technical skills and can design products that are relevant. Now we give microloans to traders, but the products that we offer were designed for the risk that is for traditional loans. But once you think about it as a digital product, you can redefine it, and design it better."*

Magala also feels that his DFI knowledge and new networks have helped him to assist Accion Microfinance Bank to influence regulation and policy. He joined a LinkedIn DFI network administered by DFI which he finds very useful in providing him with leading industry knowledge and insights on current trends. He also finds that this platform provides him with material which helps him with his various work projects. One such project is in assisting the bank to bring various stakeholders together to talk about the regulation of microfinance institutions. To this end, Accion Microfinance Bank has for the last three years hosted a conference in Nigeria for microfinance institutions, regulators and other important parties. At the last conference in 2018, Magala was able to talk about the need to digitise the sector, and the role of the regulator. Magala elaborates:

*"Some of the literature that I have from that course has helped me really define the topics for discussion and also the questions. I designed the whole conference, so you can say that I have participated in influencing the regulators. This year we are discussing the same topic at our conference, but we are putting the lens on understanding on how microfinance institutions should redefine their business model in the digital age, and what new products they should develop, and how to transform their products. We will also focus on how microfinance banks reskill and educate their staff to adapt to the demands of digitisation. So that is where my investment is. Regulators do attend, like last year we had various regulatory institutions like the Central Bank of Nigeria, the, insurers, people concerned with ID registration, and telecoms authorities. Because all these institutions, in terms of regulation, when it comes to digital finance they collaborate and helps them to be consistent and aligned. So I have played a role in bringing them together and talking about these financial inclusion questions. The DFI course I took, the knowledge assisted me to identify the topics that can be discussed, especially where it comes to the capacity of microfinance institutions to digitise, and the role they can play when they collaborate that can be used as a platform for other retailers."*

Magala is also organising a fintech conference for Accion and the microfinance bank, and some of the literature from that course has helped him to define the questions to discuss here too. He stresses the importance of providing a platform for conversations around DFS which include the regulators, arguing that these conversations have led to better regulation. For example, the government's financial inclusion strategy has been revised as a result of various forums at which operators could talk openly with regulators.

**Isabelle Barres** works in Accion's Center for Financial Inclusion, where she leads the global Smart Campaign. The CFI's work is important, with a focus mainly on consumer protection, financial health

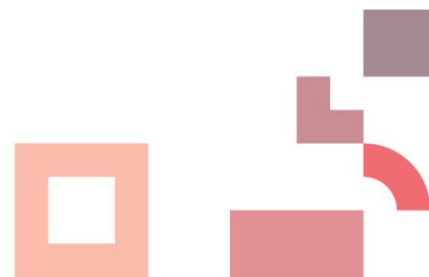


and capability, and investing in inclusive finance and governance. The CFI works with many central banks around these issues through the Smart Campaign. For the last decade, the campaign has been pushing for frameworks and guidelines around consumer protection to be developed by regulators. While there were hardly any such frameworks in place when the CFI commenced its work, there are now many in existence, and the campaign has turned its attention to “*making them really practical in terms of what it means to live by these intentions*,” explains Barres. The campaign has worked in 30 countries in a targeted fashion to help financial institutions to develop norms and standards around consumer protection. Apart from financial services providers and regulators, the campaign also works with professional associations to ensure that the industry is working ethically. Beyond this targeted work, the Smart Campaign has also worked in various ways in up to 100 countries.

Barres has completed the CIDM and at the time of the interview, was undertaking the Digital Identity course, which she plans to follow up with several others. Barres is enthusiastic about how the courses have helped her in her professional work:

*“They have absolutely helped with my role. I mean, I see the courses as being structured in a way that could make them very useful for people at different levels and people who are in operational roles can find some very practical examples and case studies, and [gain value from] sharing experiences with the other people also who are participating in the course. I could see that they could, and it could help them solve specific issues or approach specific problems. I'm working in a think-tank, so for me the benefit of these courses is really to have a go-to place to distil information and knowledge: all of the massive amount of information that is produced on a wide range of topics in a way that structured. That helps to identify the most important contributions to the sector and publications which really help to advance my thinking faster. Because my world is vast in terms of the number of topical areas that I need to stay up-to-date on, or even if they're not directly topics that I'm working on in a direct focus. I think that just keeping up with what's going on in the industry helps to shape the future in terms of what we decided to tackle and how we approach it. So just for me that's been the great benefit of the courses. I think they were done in a very intelligent way – it's not rehashing everything that people already know, but it's really taking a fresh perspective, going back to the history of the fundamental principles, whether it's for the course on digital money or going back to the history of money: what is money; where does it come from... you know, just really helping to advance the thinking anyway. I think for me it's a bit of a shortcut. It helps to cut through the noise and get there faster – to speed up the thinking process, right? Because there's so much out there and there's a lot. And especially when you're not focusing on a narrow set of topics, but you have a wide range of issues. You want to keep up with it and it's just a way to be able to do that in a more effective manner.”*

Barres cites learning about refugee access to DFS in her Digital Identity course as an area where she appreciates gaining new insights which she can keep in the back of her mind in looking to enhance financial protection. Although she is not working in this area currently, she appreciates the fact that she can now weave this into their strategy going forward.

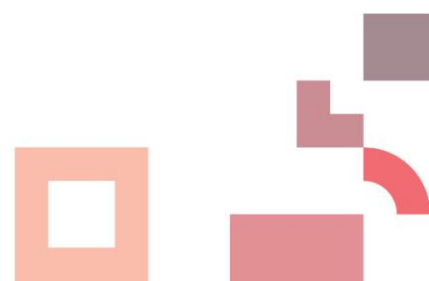


Barres estimates that at least 10 CFI staff members have completed DFI courses. Although it is difficult for her to measure the impact of the courses on these staff, she argues that the best indication of impact is that they have completed the courses, which she says are “*pretty intensive*”. Barres continues: *“The direct feedback they have given me in terms of liking the course and learning a lot from it is positive. But it is hard to give examples of how they may have used it to enhance their work. But the feedback I have is that it was very interesting, eye opening, and helped them in seeing from a different perspective. For example, in digital money, they enjoyed looking at different aspects of money. And they also learnt more critical thinking, which as a think-tank, we need to be able to challenge assumptions and see things from a different perspective. And I have had feedback of them recommending other people to do it.”*

Brian Kuwik, Chief Regional Officer for Africa, has been at Accion for 18 years and is a senior staff member. He has seen first-hand how the financial services industry has shifted in that time towards being all about DFS. Accion has focussed on helping financial institutions make this shift effectively and facilitated collaboration between banks and fintechs and other new DFS partners. Kuwik has completed the CIDM and the Leading Digital Money Markets course and was doing another on money transfers at the time of his interview. He says: *“For me it’s been a good refresher and given me some good perspectives from looking at other regions which have been more advanced in terms of having a broader range of digital opportunities...I have done two and a half courses and it has given me a better sense for the life cycle of certain digital products. Like the money transfer course has given me a better sense for the importance of those products to our sector. I’ve seen how the transfers fit into the banks and what they have really contributed, and the risk management that is needed. It has enriched my perspective at a strategic level and made me more able to talk about some of these newer products that are coming into our market, and to see what the real opportunity is, and how to develop sustainable institutions.”*

On the impact of the DFI courses on his colleagues, Kuwik says the following: *“I think that it gives people a perspective from outside of their region. Particularly for those team members in Africa, our perspective can be very focussed on players delivering mobile money as it’s one of the key challenges or payment products. So, seeing how other regions have been able to go beyond them, and the future once people have better access to data – for things like internet banking – that is the future. In Africa, technology players only testing the waters, so it has opened people’s minds and given them a better understanding of what is on offer and what the future is. They have seen how it is being done in China, for example.”*

**Libby Morley**, who has assisted many of her colleagues to take the DFI courses, says that she has observed an impact on many of them: *“I have observed this mostly in the Boston office support staff, where I work. People have enjoyed the learning and the chance to interact with other people in the industry. Not all of us are practitioners and there are not necessarily new ways of working that come about as a result of taking the courses. But people found the content interesting and could bring back perspectives to their work, which was useful. From my side, it has been great to see because so many people have taken the course over the last four years. There are less taking it each year, but people*



*are still taking it. Around five or six are taking it a year now, where we had 15 a year in the past. But they find it exciting and enjoy what they get out of it."*

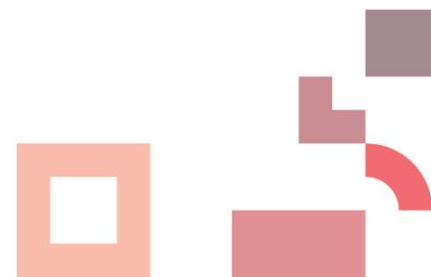


## Conclusion

As is outlined in this case study, the DFI courses have clearly helped Accion International staff members working in various capacities to develop their own capacity, and to raise the level of their contributions to the company, and more broadly to the DFS industry. Senior members of Accion's staff, such as Brian Kuwik and Isabelle Barres, have taken the DFI courses and recognised them as a key tool in helping the organisation to bring its staff up to speed on the fast-changing landscape of DFS globally. For example, Barres cited the importance to her of having an accessible body of up-to-date industry knowledge through DFI to inform her Global Smart Campaign's strategic direction and the areas they should be giving attention to in future. She also pointed to the DFI course's value in enhancing critical thinking among her team, which has enabled them to do their work with greater impact. The company has also been helped significantly in implementing its digital strategy, through a large number of practitioners taking the DFI courses and becoming knowledgeable in a wide range of DFS areas relevant to their work. As outlined above, for example, Kwashie Agbitor argued that his fellow team members who took DFI courses were able to develop a common understanding and language of issues relating to DFS, which helped them considerably in their work. Likewise, Robert Magala was able to assist the Accion Microfinance Bank (Nigeria) to roll out a digital savings product due the knowledge he gained from the DFI course he took. Magala also used his new knowledge of DFS to assist the bank to rethink its microloans for trader's product as a digital product, and the literature he was introduced to in the DFI courses helped him to design the programme and themes for an important multi-stakeholder conference on microfinance in Nigeria.

It is therefore not surprising that Accion International has paid for up to 50 personnel to take the DFI courses, and as illustrated above, senior managers have indicated that this has helped to build the staff's knowledge and capacity. Moreover, the courses have helped these senior staff themselves to be up-to-date on the rapidly evolving DFS industry, and to make several key strategic decisions about the focus of Accion and its arms, such as the CFI. USA-based staff who do not directly work in the DFS space have also gained from taking the courses. For example, key fundraisers have found that the courses have allowed them to more effectively mobilise resources for Accion's important projects, due to insights they received in the DFI courses. It is fair to conclude, therefore, that the DFI courses have been of great value to Accion International and made a significant positive impact on its work in various areas, as well as in the institutions it supports in Sub-Saharan Africa.

The other two institution case studies, along with the two country cases studies (Zambia and Uganda), reflect common impacts across a wide range of Sub-Saharan African countries. These include the clear enhancement of capacity in practitioners who take the DFI courses, the creation of a common DFS language and understanding among colleagues, which helps them in their work and strategic thinking, and the new tools for collaboration and policy influence, such as the Communities of Practice and various online forums and associations which have been initiated as a result. Together, these have been contributing significantly to the growth and development of the DFS landscape in many countries in Africa.



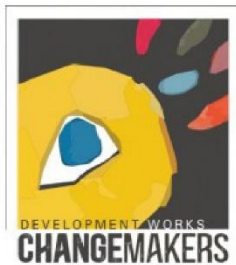


## Appendix 1: List of Interviewees from Accion International

|                        | Position                                            | Location | Gender |
|------------------------|-----------------------------------------------------|----------|--------|
| <b>Kwashie Agbitor</b> | Global Advisory Solutions Team                      | Ghana    | M      |
| <b>Leslie Pluth</b>    | Fundraiser                                          | USA      | F      |
| <b>Robert Magala</b>   | Resident Advisor, Accion Microfinance Bank          | Nigeria  | M      |
| <b>Libby Morley</b>    | Human Resources                                     | USA      | F      |
| <b>Isabelle Barres</b> | Center for Financial Inclusion: Smart Campaign lead | USA      | F      |
| <b>Brian Kuwik</b>     | Chief Regional Officer for Africa                   | USA      | M      |

## Appendix 2: List of Acronyms

|       |                                           |
|-------|-------------------------------------------|
| CIDM  | Certificate in Digital Money              |
| CFI   | Centre for Financial Inclusion            |
| CoP   | Community of Practice                     |
| DFI   | Digital Frontiers Institute               |
| DFS   | Digital Financial Services                |
| DWC   | Development Works Changemakers            |
| ICT   | Information and Communications Technology |
| MFI   | Microfinance Institution                  |
| MMR   | Monitoring and Measurement of Results     |
| MNO   | Mobile Network Operator                   |
| SDGs  | UN Sustainable Development Goals          |
| SSA   | Sub-Saharan Africa                        |
| UNCDF | United Nations Capital Development Fund   |

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