



Business Correspondent Network Managers (BCNM) Experiment And Demonstrating Scale (BEADS)

Endline Report

April 2023

Abbreviations, Acronyms & Initialisms

AEPS: Aadhaar Enabled Payments System

AOR: Adjusted Odds Ratio

ATM: Automated Teller Machine

BC: Business Correspondent

BCNM: Business Correspondent Network Manager

BEADS: Business correspondent network managers
Experiments and Demonstrating Scale

CICO: Cash-In Cash-Out

CSP: Customer Service Point

DFS: Digital Financial Services

FGDs: Focus Group Discussions

Fin-tech: Financial Technology

FIP: Financial Inclusion Plan

FSPs: Financial Service Providers

FY: Fiscal Year

GFI: Grameen Foundation India

GFUSA: Grameen Foundation United States of
America

G-Leap: Grameen Learning Platform

Gol: Government of India

INR: Indian Rupee

JLG: Joint Liability Group

KIIs: Key Informant Interviews

KYC: Know-Your-Client

LMS: Learning Management System

M&E: Monitoring and Evaluation

MIS: Management Information Systems

NSFI: National Strategy for Financial Inclusion

NPCI: National Payments Corporation of India

NRLM: National Rural Livelihoods Mission

PMJDY: Pradhan Mantri Jan Dhan Yojana

PR: Public Relations

RBI: Reserve Bank of India

SHG: Self-Help Groups

SMS: Short Message Service

UPI: Unified Payments Interface

USA: United States of America

USD: United States Dollar



Acknowledgment

The outcome of any development initiative has to be seen through the eyes of the person who is the targeted beneficiary of the initiative. Elevating the voices of the stakeholders has been a core philosophy at Grameen Foundation India. The same idea resonates in our department's name, 'Client Insights for Impact,' which led the Endline study. Ensuring that we heard firsthand from the project participants was a critical need. The team extends its deepest gratitude to the BCs, clients, and BCNM management who supported this research. Without hearing directly from them, this research study would not have been complete.

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Our appreciation also goes out to the staff and management of all our partners who participated in the Key Informant Interviews and shared their candid views. Their insights helped us understand the project's impact and gain deeper insights into the program implementation. We are also grateful to the senior management who provided us with coordination support and patiently answered our numerous questions, enabling us to better understand the project activities and objectives.

We want to express our gratitude to the Bill & Melinda Gates Foundation for their support of the BEADS project and this endline evaluation. Lastly, we acknowledge the assistance and information provided by our colleagues from the project implementation team, including Piyush Singh, Purna Roy Chowdhury, Ganita Dahiya, Bhakti Palande, Priya Srivastava, Ritika Chaudhary, and Rohit Nandarwar. Their support in helping us understand the project interventions and providing us with data and information from partner organizations was invaluable.

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Table of Contents

1. Executive Summary	07
2. Background	11
2.1 Introduction	11
2.2 Evolution of the BC Model	13
2.3 The BEADS Initiative	14
2.4 Theory of Change (ToC)	16
2.5 Partner and pilot details	17
3. Methodology	21
3.1 Evaluation Objective	21
3.2 Scope of the evaluation	21
3.3 Evaluation Design and Methodology	22
4. Respondent profiles	25
4.1 Agent profile	25
4.2 Customer profile	26
5. Endline findings: Grant performance	27
5.1 Program achievements against set targets	27
5.2 Project formulation and partner identification	28
5.3 Pilot finalization and product development	29
5.4 Program management and supervision	30
6. Endline findings: Program impact at the agent level	33
6.1 How did the project impact agent income?	33
6.2 Product diversification for agent viability	34
6.3 Capacity building to augment agent business	37
6.4 Low-cost marketing to enhance agent visibility	39
6.5 Project impact on agent motivation and quality of services	40
7. Endline findings: Program impact at the customer level	42
7.1 Customers' interaction with agents	42
7.2 Customer awareness	43
7.3 Change in product usage	45
7.4 Satisfaction with BC Agent Services	48
7.5 Change in customer empowerment	49
8. Endline findings: Program impact at the BCNM level	51
9. Looking at the impact from a gender lens	54
10. How did the partner perceive the sustainability of the interventions?	56
11. Conclusions and recommendations	59
Annexure I	63
Annexure II	64

List of Figures

Figure 1: Evolution of the BC Model	13
Figure 2: Research hypotheses under the BEADS project	15
Figure 3: Partners engaged in the BEADS project	17
Figure 4: Scope of work	21
Figure 5: Guiding framework for evaluation	22
Figure 6: Research framework	23
Figure 7: Agent profile	25
Figure 8: Customer profile	26
Figure 9: Partner selection process	28
Figure 10: Change in agent income	33
Figure 11: Reasons reported by agents for an increase in income	34
Figure 12: Product-related challenges faced by agents/customers	35
Figure 13: Details of agents' response to products under Pilot 1A-B	36
Figure 14: Change in product basket offered by agents	37
Figure 15: Agents' response to training provided under Pilot 2	38
Figure 16: Agents' response to G-LEAP	39
Figure 17: Agents' response to low-cost marketing intervention:	
WhatsApp promotional video	40
Figure 18: Key drivers of agent motivation	40
Figure 19: Changes in agents' liquidity	41
Figure 20: Role of customer awareness and empowerment in agent viability	42
Figure 21: Interactions with the BC agent	43
Figure 22: Customer response to the financial awareness sessions	44
Figure 23: Field photographs of color-branded outlets	45
Figure 24: Usage of products and services offered at BC point	46
Figure 25: Factors influencing customer likelihood of using three or more products	47
Figure 26: Forest Plot of factors influencing product usage	47
Figure 27: Factors influencing customer usage of different product types	48
Figure 28: Customer perception of agents' service quality	49
Figure 29: Customer empowerment dimensions	50
Figure 30: Product diversification flow	51
Figure 31: Benefits of having more female agents in the organization	52
Figure 32: Differences in agents' income changes	54
Figure 33: Satisfaction levels of agents	54
Figure 34: Family support in enabling agent duties	54
Figure 35: Perception of agents regarding BC work	55

List of Tables

Table 1: Details of pilot and interventions	17
Table 2: Quantitative sample	23
Table 3: Qualitative sample	24
Table 4: Target achievement status	27
Table 5: Details of interventions implemented under Pilot 1A-B	35
Table 6: Interventions scalability and sustenance	57



1. Executive Summary

India has made significant progress in expanding financial inclusion and improving access to banking services, particularly in rural areas, propelled by government focus on promoting financial inclusion through the Jan Dhan-Aadhaar-Mobile trinity. Despite the increase in account ownership, the digital and gender divide across India continues to challenge the last-mile delivery of financial services. Particularly concerning is the gender gap on both the demand and supply ends. Less than 10% of the Business Correspondent (BC) agents, who deliver affordable financial services to un(der)banked populations through banks or Business Correspondent Network Managers (BCNMs), are women. At the same time, women are less likely to have a bank account or access to credit, exacerbating the financial divide.

While basic access to financial services has been achieved at an aggregate level, the focus has shifted toward ensuring the usage and quality of financial services and overall financial health. Insights from the Reserve Bank of India's Financial Inclusion (FI) Index also revealed that the growth of financial services usage and quality sub-indices remained below the overall FI-Index in recent years, indicating that low-income and other vulnerable groups can still not use banking, credit, and other services as effectively as the rest of society. In the current context, the importance of BC agents in ensuring the sustainable usage and quality of financial services cannot be overstated. Hence, it is necessary to ensure the sustenance of BC agents by enhancing their viability and bridging the gender gap by promoting gender diversity among BC agents and encouraging more women to participate in the formal financial system.

In line with India's National Strategy for Financial Inclusion 2019-24 goals, Grameen Foundation USA and Grameen Foundation India, with support from the Bill & Melinda Gates Foundation, launched the BCNM Experiments & Demonstrating Scale (BEADS) project to address the sustainability of BC agents. Three pilots, in collaboration with six partners, were conducted as part of the action research agenda to experiment with product diversification, capacity building, and customer empowerment as these are considered critical determinants of BC agent viabilities.

Pilot 1 involved the development of new financial products that BC agents could promote to help diversify their possible income streams. Three products were tested under Pilot 1: two different recurring deposit plus loan top-up products (considered Pilot 1a) and an assisted e-commerce platform (considered Pilot 1b). Pilot 2 involved multiple thematic capacity-building interventions for BCNMs and BC agents, such as customer-centricity and gender sensitization training. Pilot 3 involved experimenting with low-cost marketing interventions, such as the use of a common color branding at BC points of business and the use of WhatsApp promotional videos developed and shared by BC agents directly with clients, to test the impact of customer awareness and empowerment on agent viability. The endline study assessed the impact of pilot interventions on the different stakeholders and aimed to measure the efficacy of the interventions. The results are summarized by outcomes experienced at the BC agent level, the client level, and the partner (or BCNM) level.

Key findings at the agent level

A statistically significant improvement was observed in the BC agents' income at the end of the pilot. Over two-thirds (71%) of the BCs reported earning more than INR 5000 (USD 60.62) a month at the endline; the same income level at baseline was only reported by 34% of agents. Though any significant relationship could not be established between the uptake of products introduced as part of Pilots 1A-B and agent income, the number of product types offered by agents saw a significant increase; 77.5% reported offering more than two product/service types at the endline compared with 48.3% reporting the same at baseline. For Pilot 1A-B, it was found that a major challenge was the low adoption rate of the product, as well as insufficient education provided to both customers and agents.

Interventions introduced under Pilot 2 received a highly encouraging response from the agents. Both quantitative and qualitative evidence suggested strong positive feedback for the customer-centricity training and the gender sensitization program. The odds of an agent experiencing increased income in the past year were twice more likely for those who received the training in customer centricity. Overall, the evaluation found that capacity building of agents on soft skills, products, and services, customer centricity, and gender sensitivity resulted in greater customer acquisition, engagement, and retention.

Key findings at the customer level

The low-cost marketing interventions adopted as part of Pilot 3 significantly impacted customer awareness and usage of the products offered by the agents. Evaluation findings showed that customers who attended the awareness-raising sessions were 4.6 times more likely to be aware of at least three different product types available at the BC point of business compared with

those who did not attend them. Nearly all the interventions under pilot 3 led to increased uptake of credit, investment, social security, and government-to-people payment services, with the WhatsApp promotional video being the most effective.

Another significant insight from the analysis was the preference for an agent based on gender; most female customers (52%) preferred a female agent. In contrast, in the case of male customers, the majority had no gender-specific preference. Moreover, as reported by customers, statistically significant differences were observed in the quality of service provided by male and female agents. Female agents were more likely than men to instill a sense of security and confidence, provide reliable and consistent services, and appear knowledgeable and empathetic.

Key findings at the partner level

Although the product uptake at the agent and customer level suffered certain challenges, the product basket's diversification is perceived as a key contributor to the BCNM partners' viability. A strategic shift from emphasizing cash-in, cash-out (CICO) services to promoting non-CICO products was observed across the partners, who see the agent's role beyond account opening and providing CICO services.

The project has made significant strides in bringing forward the agenda of women agents and has demonstrated successful models for recruiting and retaining them. Gender sensitization workshops, change management exercises, and self-help group (SHG) linkages have made partners believe in the social and business case of having more women agents. As a consequence of the project, the partners have developed a robust training mechanism to identify, recruit and retain women agents through gender and household dialogues, SHG linkages, and a

greater representation of women BC staff. There was also a greater recognition and appreciation demonstrated by the partners of the importance of soft skills such as customer centricity, cross-selling, upselling, business skills, etc., for the agent's quality and viability.

Policy and programmatic insights

Overall, the project has achieved significant progress in fostering an ecosystem enabling collaboration among industries and knowledge sharing. Findings suggest that the grant performance has been excellent, with almost all of the key performance indicators (KPIs) attained by the project, except for one. The project's workshops and roundtable conferences facilitated cross-learning among partners and were pivotal in understanding and distilling the challenges and

opportunities at the industry level. Change management as a concept was appreciated and well adopted by the implementing partners. Findings show that change management exercises are highly effective in integrating new initiatives, aligning organizational goals, and engaging stakeholders.

Evaluation findings showed that the project had a significant impact on the partners' understanding of the critical factors for the success of the BC model. Partners resonated strongly with the need for creating unique branding for the BC ecosystem. The project also helped the partners recognize the significance of product diversification and strengthening gender balance within the ecosystem to drive growth and sustainability in the long run.



Key recommendations

Program level	<ul style="list-style-type: none"> • The data monitoring processes adopted were largely manual, which consumes a lot of time and creates scope for errors and delays in reporting. Developing a digital monitoring dashboard is recommended, enabling partners to punch online information and enable live tracking. It would also enhance the data security measures and drive partners too. • There is a need for convergence and improved integration between different platforms for e-learning. The strategy for deploying G-LEAP for better convergence and integration with the partners' e-learning platforms should be revisited. • Given the appreciation and success of the change management approach, it should be scaled up and adopted in future programming. • To fully leverage the project learnings and enable easy scale-up, the development of intervention-specific implementation toolkits should be explored. 						
Policy level	<ul style="list-style-type: none"> • The full realization of creating a unique branding to foster a connected and collaborative BC ecosystem in the country needs actions at a policy level. It is advisable that systemic integration of branding initiatives such as common color branding is prioritized. • The agenda of women BC agents has found its natural ally in the project. The project evaluation provides strong evidence for the need to devise a strategy for policy-level integration of the project's learnings on women's agent recruitment and retention for wider replication. • Systemic efforts, such as CXO meet, to develop a platform for industry-wide collaboration and exchanges should be consistently strengthened and definitely be continued. 						
Pilot level	<table border="0"> <tr> <td data-bbox="245 1258 303 1592"> Pilot 1A-B </td> <td data-bbox="309 1258 1417 1592"> <ul style="list-style-type: none"> • Low product uptake and lack of customer education was a challenge in the implementation of Pilot 1A; it is recommended that scaling of the products is continued with focus on strengthening customer and agent education about the products. • Under Pilot 1B, the agent's affinity for assisted services was observed. More diverse digital products and services should be added through assisted modes such as online medical consultation and travel booking. • Product diversification through inclusion of more non-CICO products, especially social security & G2P services should scaled and continued. </td> </tr> <tr> <td data-bbox="245 1606 303 1827"> Pilot 2 </td> <td data-bbox="309 1606 1417 1827"> <ul style="list-style-type: none"> • Given the success of customer centricity and gender sensitivity training, it is suggested that customer-centricity and gender sensitization training should be replicated in future and adjacent programming. • Although the Relationship Manager (RM) intervention was not fully implemented, the idea holds great potential. Based on the initial positive response from the agents, it is recommended to continue to test and refine the intervention. </td> </tr> <tr> <td data-bbox="245 1841 303 2056"> Pilot 3 </td> <td data-bbox="309 1841 1417 2056"> <ul style="list-style-type: none"> • Evaluation results suggests that the low-cost marketing interventions greatly enhanced customer's product usage. It is suggested that the Common Color Branding intervention must be scaled-up. Additionally, a common logo for BC outlets can also be brought in. • The Augmented Reality tool Grameen Guru, which is yet to be rolled out, should also be piloted to assess its efficacy in customer education. </td> </tr> </table>	Pilot 1A-B	<ul style="list-style-type: none"> • Low product uptake and lack of customer education was a challenge in the implementation of Pilot 1A; it is recommended that scaling of the products is continued with focus on strengthening customer and agent education about the products. • Under Pilot 1B, the agent's affinity for assisted services was observed. More diverse digital products and services should be added through assisted modes such as online medical consultation and travel booking. • Product diversification through inclusion of more non-CICO products, especially social security & G2P services should scaled and continued. 	Pilot 2	<ul style="list-style-type: none"> • Given the success of customer centricity and gender sensitivity training, it is suggested that customer-centricity and gender sensitization training should be replicated in future and adjacent programming. • Although the Relationship Manager (RM) intervention was not fully implemented, the idea holds great potential. Based on the initial positive response from the agents, it is recommended to continue to test and refine the intervention. 	Pilot 3	<ul style="list-style-type: none"> • Evaluation results suggests that the low-cost marketing interventions greatly enhanced customer's product usage. It is suggested that the Common Color Branding intervention must be scaled-up. Additionally, a common logo for BC outlets can also be brought in. • The Augmented Reality tool Grameen Guru, which is yet to be rolled out, should also be piloted to assess its efficacy in customer education.
Pilot 1A-B	<ul style="list-style-type: none"> • Low product uptake and lack of customer education was a challenge in the implementation of Pilot 1A; it is recommended that scaling of the products is continued with focus on strengthening customer and agent education about the products. • Under Pilot 1B, the agent's affinity for assisted services was observed. More diverse digital products and services should be added through assisted modes such as online medical consultation and travel booking. • Product diversification through inclusion of more non-CICO products, especially social security & G2P services should scaled and continued. 						
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2. Background

2.1 Introduction

In the past few decades, India has made significant strides in expanding financial inclusion and improving access to banking services, particularly in rural areas. The World Bank's Global Findex Database 2021 has noted this; 78% of Indian adults (population 15 years or older) had a bank account, compared with just 53% in 2014. The significant progress has been propelled by the government's focus on promoting financial inclusion through flagship programs such as Pradhan Mantri Jan Dhan Yojana (PMJDY) and much appreciated JAM (Jan Dhan Account - Aadhar - Mobile) trinity. The advent of the JAM trinity has transpired into a watershed event for financial inclusion in the country as it marked a paradigm shift in policy – towards the technology-led deepening of financial inclusion in the country. The government's commitment to financial inclusion is further reinforced through the promotion of measurement initiatives such as the RBI's Financial Inclusion (FI) Index¹ to capture access, usage, and quality of financial products and services for individuals and businesses.

The digital and gender divide across India continues to be a challenge for the last-mile delivery of financial services in India. Financial Service Providers (FSPs) face viability and scalability issues in setting up traditional brick-and-mortar infrastructures. Agency banking has been one of the key strategies for delivering affordable financial services to un(der)banked populations across the globe. JAM and the Business Correspondents (BC) model (terminology used in India to describe agency banking) have worked in tandem to overcome the digital and gender divide and reach the un(der)banked population, especially from

rural households. The BC model acts as an intermediary between banks and the unbanked population. BCs have played a critical role in delivering banking services to remote and underserved areas, helping to bridge the gap between banks and customers who have traditionally been excluded from the formal financial system. These initiatives have significantly impacted, bringing more people into the formal banking system and narrowing the gender gap in account ownership.

Over eight years since the launch of PMJDY, the program has facilitated the opening of over 462 million accounts, with 56% belonging to women and 67% in rural and semi-urban regions. Despite these developments in the increase in account ownership, access to formal financial services such as loans, insurance, and investments remains low, with only 11% of Indian adults borrowing from a formal financial institution in 2021². The gender gap in financial inclusion also persists, with women being less likely to have a bank account or access to credit. According to a 2020 study, women in India receive a credit equivalent to only 27% of the deposits they contribute, while men receive credit equal to 52% of their deposits³.

Now that basic access to financial services has been achieved, the focus has shifted toward ensuring the usage and quality of financial services and overall financial health. The FI-Index reflected the same; for end-March 2022, the index value was 56.4 against 43.4 in 2017. Among the three sub-indices, the access sub-index increased from 61.7 to 73.3 between 2017 and 2021. But the usage and quality sub-indices growth remained below the overall FI-Index, rising

from 30.8 to 43 and 48.5 to 50.7, respectively⁴. This indicates that the vulnerable groups and weaker sections of society can still not use banking, credit, and other services as effectively.

In the current context, the importance of BC agents in ensuring the sustainable usage and quality of financial services cannot be overstated. According to research by the Indian Banks' Association and SBI, as of March 2022, India had approximately 1.3 million BCs, with fewer than 10% of them being women⁵. This gender imbalance can limit women's access to and usage of financial

services, making it crucial to include more women BCs in the system to achieve gender parity in the delivery of services⁶.

Given India's vast economy, diverse languages and cultures, challenging terrains, large population, and low-income levels, ensuring inclusive growth is imperative. Therefore, the objective is not solely on facilitating bank account openings but also on providing a bouquet of financial services such as transactions, payments, savings, insurance, and, most importantly, making credit easily accessible and affordable to customers.



¹RBI Press Release. (2021, August 17). Reserve Bank of India introduces the Financial Inclusion Index, Retrieved from Reserve Bank of India: https://rbi.org.in/scripts/FS_PressRelease.aspx?prid=52068&fn=27

²Demirgüç-Kunt, Asli, Leora Klapper, Dorothe Singer, and Saniya Ansar. 2022. The Global Findex Database 2021: Financial Inclusion, Digital Payments, and Resilience in the Age of COVID-19. Washington, DC: World Bank. doi:10.1596/978-1-4648-1897-4. License: Creative Commons Attribution CC BY 3.0 IGO

³Chavan, Pallavi (2020), "Women's Access to Banking in India: Policy Context, Trends, and Predictors," Review of Agrarian Studies, vol. 10, no. 1, available at <http://ras.org.in/d6926ce675608006bc6e27b9a9f3959f>

⁴RBI Bulletin. (2021, August 2). Financial Inclusion Index for India. Retrieved from Reserve Bank of India: https://rbi.org.in/scripts/BS_ViewBulletin.aspx?Id=20502

2.2 Evolution of the BC Model

The BC model was first introduced in 2006 by the RBI as a pilot project. The pilot project was successful, and in 2008, the RBI issued guidelines for the BC model, which enabled banks to appoint individuals or entities as BCs to provide banking services in remote and rural areas. Initially, the BC model was limited to basic banking services such as account opening, cash deposit and withdrawal, and remittances. Over the years, the scope of the BC model has expanded, and BCs are now authorized to provide a range of services such as loan disbursal, insurance, pension, and micro-insurance.

The model has come a long way since its introduction, and today it plays a crucial role in promoting financial inclusion in India. It has enabled banks to extend their services to remote and rural areas and has helped bring the unbanked and underserved population into the formal banking system.

Despite the increasing interest in the BC model and networks in India, it continues to face viability challenges⁷. Notwithstanding the rapid growth of the BC channel in terms of customer number and exchange volumes, the model has encountered scalability challenges. A significant proportion of agents in India continue to make losses, and many struggle to remain monetarily feasible⁸.

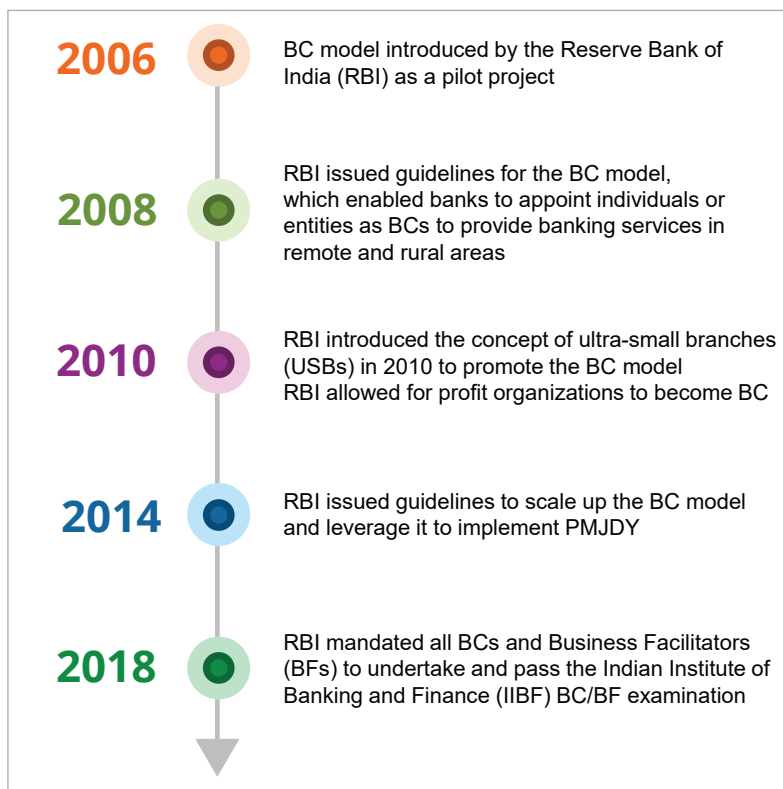


Figure 1: Evolution of the BC Model

⁵<https://smefutures.com/india-needs-more-women-business-correspondents-bcs-and-heres-why/>

⁶The Role of Gender in Agent Banking: Evidence from the Democratic Republic of Congo, Policy Research Working Paper, World Bank Group, October 2020

⁷Blackburn, Christopher and Hernandez, Emilio. 2022. "Agent Networks at the Last Mile: Implications for Financial Service Providers." Reading Deck. Washington, D.C.: CGAP.

⁸Emilio Hernandez, Christopher Blackburn, Anand Raman, and Paul Reynolds. 2020. "Agent Network Journeys toward the Last Mile: A Cross-Country Perspective." Focus Note. Washington, D.C.: CGAP

Findings from the baseline study⁹ for the BEADS project also reported that financial viability remained the critical challenge for BCs in India. According to the report, almost one-third of the BCs (29.3%) earned INR 3,000-5,000 (USD 40-66) monthly.

Viability-related challenges faced by women BC agents worsened as they encountered difficulties arising from social and gender norms in addition to the typical business-related obstacles. More male BCs (44.8%) earned upwards of INR 5,000 (USD 66) compared with female BCs (26.6%). The study also observed that female BCs were less likely than their male counterparts to be satisfied with their role and were 70% less likely than men to report an increase in income since becoming a BC.

A deep dive into the data also revealed potential pathways to strengthen the financial viability of BC agents. Analyses suggested that BCs are likely to earn more if they offer a greater variety of product types. For instance, BCs who offered four types of products had 5.7 times greater odds of earning more than those who offered only one product. Furthermore, the analysis showed that customers primarily used savings accounts for cash-in and cash-out (CICO) purposes (76.2%), indicating a need to expand the product basket to include more diverse offerings. The expansion of the product basket also had the potential to solve the liquidity issues faced by the agents.

Achieving responsible and sustainable financial inclusion necessitates striking a balance between opportunity and innovation on both the supply and demand sides. On the supply side, this involves ensuring that affordable and easily accessible savings accounts and a suitable range of financial products and services are available. On the demand side, it aims to enhance financial literacy and awareness, thereby boosting the demand for financial products and services. Ideally, demand and supply side measures

should be complementary to each other. However, in emerging market economies such as India, there is often an imbalance between the demand- and supply-side factors.

2.3 The BEADS Initiative

Grameen Foundation USA (Grameen) and Grameen Foundation India (GFI), with support from the Bill & Melinda Gates Foundation, launched the BEADS project to address challenges faced by all stakeholders, e.g., the BCs, the BC customers, and the BCNMs with the following objectives:

- Drive informed pilots with established BCNMs to test more cost-effective, agile, and inclusive ways of selecting, recruiting, and training BCs.
- Improve the viability of individual agents by testing various approaches to diversifying and increasing revenue.

With a focus on addressing the challenges BC agents face, especially women, and leveraging the insights gained from the baseline study, pilot interventions were designed under the project to enhance the financial viability and sustainability of BC operations in India. The interventions were tailored to address the challenges faced by BC agents and provide them with the support to enhance their financial sustainability.

The primary goal of the BEADS Project was to validate various hypotheses that can showcase the effectiveness and usefulness of strategies employed to enhance the economic sustainability of the BC business. It included integrating more women BC agents into the workforce, expanding the product basket, and determining the optimal mix of customer education efforts to promote the adoption and usage of digital and financial services. Three pilots were conducted to craft effective models that will enhance the viability of the BC model from both the demand and supply perspective. These pilots were meticulously planned and executed, focusing on the underlying research hypotheses articulated below.

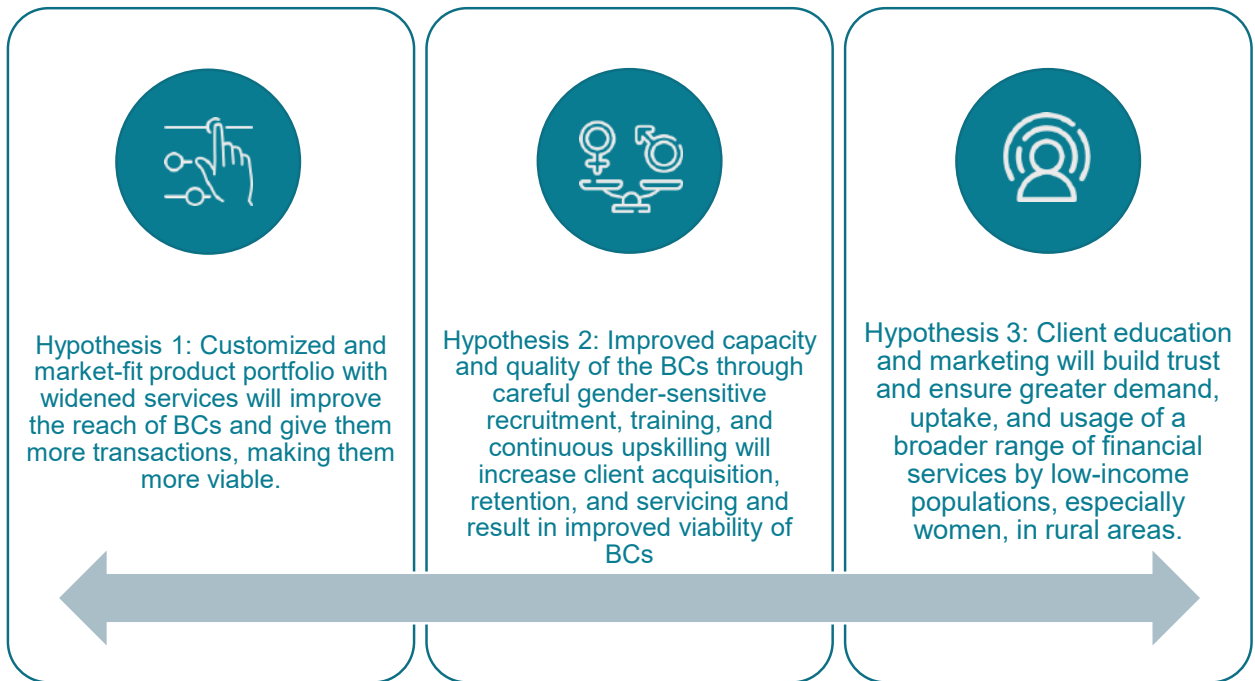


Figure 2: Research hypotheses under the BEADS project



2.4 Theory of Change (ToC)



2.5 Partner and pilot details

The BEADS project, while selecting partners, tried to engage the right mix of program partners who understood and accepted the shared vision of the project. For this, the project invited open requests for proposals, in which 22 institutions submitted their technical and financial proposal. The fitment was assessed based on the alignment of the management's vision, regulatory fulfillment, the viability of field implementation, services,

and support offered, including technology support, training infrastructure, and the gender outlook of the organizations interested. Six partners were finally selected based on these criteria and under the guidance of an esteemed project advisory committee of industry practitioners and experts.



Figure 3: Partners engaged in the BEADS project

Three pilots were designed using a strategic approach to test the research hypotheses. Each intervention was executed to achieve specific goals, and the subsequent section of this evaluation report provides detailed information on the outcomes achieved under each pilot¹¹.

Pilot 1A: A suitable micro-savings product offered through the BC channel and adopted by individual and small business customers, especially women.		
Intervention	Details	Outputs ¹²
Smart saver product	A smart saver credit product was designed with Fincare Small Finance Bank. Under this product, a Savings Account for Recurring Deposits (RD) is opened for customers by the BC Agents. Loans are provided based on their savings behavior, with a minimum monthly balance of INR 1000 to be maintained by the customer throughout the process.	<ul style="list-style-type: none"> 28,719 customers opened RD accounts; total savings through the product is approximately INR 11.89 crore. INR 129 crore worth of loan exposure to 28,719 customers by 68 BC Agents.
Micro-saving leveraged goat loan product	After the inputs of Propellerfish, an HCD firm's finding, a micro-saving leveraged goat loan product was designed for female customers. Under this, Mann Deshi Mahila Sahakari Bank gives goat loans to the female customer based on the accumulated regular savings in the savings account for a minimum of 6 months. The loan	<ul style="list-style-type: none"> INR 23.40 lakh of loan exposure to 156 customers by 16 BC Agents. 2216 women customers opened Recurring deposit

¹¹ Partner wise details of pilots/interventions implemented is available at Annexure II.

¹² All figures reported here are based on data collected by the BEADS program team from the partners above.

	amount is linked to the number of goats/sheep the customer is willing to buy. The bank overviews the saving pattern, regularity in the saving, and the monthly amount of saving on deciding the loan amount to be given to the customers.	accounts: total savings through the product is INR 19.28 lakh approx.
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Pilot 1B: To offer a comprehensive package of socially-responsive financial and digital services through BCs to deliver a compelling customer value proposition.

Intervention	Details	Outputs
Assisted e-commerce	The CDOT team partnered with Amazon, through TA by the BEADS team, the leading e-commerce platform, to equip the BC agents beyond the cash-in, cash-out (CICO) services and expand their range of non-financial products and services. Thus, in association with CDOT, an assisted e-commerce pilot was conducted to diversify the range of non-financial services offered at the BC point.	<ul style="list-style-type: none"> • Around 200 BCs adopted the assisted e-commerce platform across five districts of Bihar — Gaya, Jehanabad, Nalanda, Nawada, and Patna.

Pilot 2: To assess, improve and integrate gender-sensitive practices related to recruiting, training, and retaining female BCs for improved viability of BCs.

Intervention	Details	Outputs
Change management	Change management refers to undertaking sustainable and impactful changes at all levels of an organization to overcome existing challenges. This exercise was undertaken at three levels (top and middle management and field-level staff) in the five partner organizations to ensure that change flows throughout the entire organizational ecosystem. This intervention's key objective was to increase BC agents' income by promoting a customer-centric approach by polishing their soft skills and integrating gender-sensitive approaches in all operations and functions.	<ul style="list-style-type: none"> • Goal-setting workshops were conducted individually with five partners to identify and curate the goals. • Change management workshops were conducted to refine the goals, define measurable indicators and outputs for each goal, and plan an implementation strategy.
BC agents as a relationship manager	To enhance the sustainability of BC agents, they were trained to become a one-stop point for all financial services in their respective regions, like the role of a relationship manager at a bank. In partnership with CDOT, selected BC agents were provided training on soft skills, such as verbal communication and professionalism, to develop personal connections with their customers and build long-term relationships based on trust.	<ul style="list-style-type: none"> • 50 BCs from two districts of Bihar—Nalanda and Nawada—were selected and trained to become relationship managers
Customer centricity training	Due to a lack of selling skills, BC agents push the products or services based on the business drivers, not the customers' needs. The BEADS team devised a training module to improve selling skills, soft skills, and customer relationships. The training aims to demonstrate the need to identify the customers' needs and then leverage them to serve the customer appropriately.	<ul style="list-style-type: none"> • BC agents encouraged to adopt customer-centric approaches in their working model

<p>Gender sensitization household dialogue</p>	<p>GFI developed a gender household dialogue and training to raise gender sensitivity in the partner organizations and improve the working culture for the BC agents by engaging their family members in training exercises. Upper-level management was engaged to facilitate the adoption of gender-sensitive practices by BC supervisors. The training was extended to the BCs participating in the BEADS project through subsequent training. It aimed to equip male BC supervisors to better engage with women agents and develop a more supportive and enabling environment.</p>	<ul style="list-style-type: none"> 4 out of 5 partner institutions made process-level changes to improve gender sensitivity and related practices in the organization
<p>G-LEAP</p>	<p>A mobile learning platform, G-LEAP, was developed by GFI to assist field executives and BC agents in their self-learning journeys using advanced technology. The platform offers a comprehensive range of learning materials, such as videos, infographics, and textual content, that can be accessed online and offline via mobile devices. It is designed to help field executives and BC agents enhance their knowledge of various themes of the financial sector, stay up to date with the latest industry trends, and improve their overall performance. An individual interface was provided to the partners with customized content. With G-LEAP, field executives and BC agents can access relevant training materials anytime, anywhere, and at their own pace.</p>	<ul style="list-style-type: none"> 67 modules developed in 7 vernacular languages 1,579 courses taken by users, the most popular courses were- <ul style="list-style-type: none"> Customer Service skills Debit and Credit Card Training of Trainers Introduction to Banking Regulation and Supervision of Banking

Pilot 3: To make BCs digitally literate and give them marketing tools to drive demand, uptake, and usage of a broader range of financial services by low-income populations, especially women, in rural areas.

Intervention	Details	Outputs
<p>Common color branding</p>	<p>A key challenge the BC industry faces is the BC agents' limited visibility. GFI undertook a Color Branding intervention to determine if creating a unique and easily locatable identity for BC agents by coloring their BC points helps them gain customers' trust and improves customer acquisition and viability. Under this intervention, BC points with a minimum of two visible outer walls were selected. The walls of the BC points have been painted with a distinct design that combines the colors yellow, white, and green. Where yellow represents Warmth, Hope, and Happiness; white represents Peace, Balance, and Simplicity; green represents Growth, Prosperity, and Sustainability.</p>	<ul style="list-style-type: none"> 32 outlets across four Indian states and five districts were painted
<p>Customer awareness training</p>	<p>The poor awareness of products and services available at the BC point for the customer severely impacts the viability of BC agents. The dominance of CICO services overshadows the other products, which can potentially earn more commission. Hence, training was provided to BC agents on improving their customer engagement skills focusing on spreading awareness among the community about the financial product and services.</p>	<ul style="list-style-type: none"> 1,081 BC agents and employees participated and trained with an outreach of 118,017 customers

<p>Low-cost marketing and promotion</p>	<p>The BEADS team adopted several low-cost marketing techniques to amplify customer reach and generate mass awareness about the product and services available at BC point. Leveraging the limited monetary resources available at the disposal of BC agents to improve customer engagement and increase the agents' income, marketing and promotional ventures are undertaken at a very low to no cost.</p>	<ul style="list-style-type: none"> • Self-recorded videos circulated on social media platforms by BC agents of five partners to create awareness among customers • Adoption of branded jackets and bags to create a unique identity of agents by one partner • Radio show to create awareness run by one partner
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3. Methodology

3.1 Evaluation Objective

The BEADS project was designed to address various stakeholders' challenges, including BC agents, customers, and BCNM staff, in providing affordable and accessible financial services to underserved populations, particularly women in low-income areas. The project involved pilot interventions in enhancing BC agent viability and customer empowerment. As the project concludes, evaluating the efficacy of these interventions and assessing their impact on the intended stakeholders is critical. This endline evaluation seeks to thoroughly comprehend the pilot interventions' effectiveness and identify potential approaches for maintaining program impact beyond the project duration. The endline evaluation of the BEADS project has the following objectives:

1. To assess the grant performance and the key program targets;
2. To evaluate the effectiveness and impact of the BEADS pilot interventions in improving BC agent viability and customer empowerment;
3. To assess the impact of the BEADS pilot interventions on customer adoption and usage of formal financial products and non-CICO products;
4. To assess the effectiveness and impact of the interventions in addressing gender barriers through the integration of gender-sensitive practices in agent recruitment, retention, and acquisition of women customers; and
5. To examine the sustainability of the BEADS pilot interventions and identify potential strategies for scaling the program.

3.2 Scope of the evaluation

The endline study aims to assess the effectiveness and impact of the BEADS project's pilot interventions at various levels, focusing on the changes and progress made about the key research hypotheses and benchmarks established in the baseline study.

Customer Level

- Evaluate changes in awareness and usage of formal financial products and non-CICO products.
- Assess changes in exposure to training and evaluate the effectiveness of low-cost marketing methods.
- Assess changes in the level of customer empowerment.
- Delineate gender-specific changes in observations.

Agent Level

- Evaluate the effectiveness of capacity building efforts undertaken.
- Assess changes in the product basket offered by BCs and evaluate the impact of pilot specific products.
- Evaluate changes in awareness about financial products and gender sensitivity.
- Understand changes in gender-specific preferences and requirements.

BCNM Level

- Understand the effectiveness, and sustainability of the project.
- Assess the extent to which the project influenced organizations' strategies.
- Understand changes in adoption of gender-sensitive practices to augment acquisition and retention of women agents.

Figure 4: Scope of work

Overall, the endline study aims to provide a comprehensive understanding of the effectiveness and impact of the BEADS project's pilot interventions, focusing on women BC agents and customers.

3.3 Evaluation Design and Methodology

This impact evaluation study is guided by a set of principles listed in Figure 5 to achieve its objectives successfully. The overall approach was to make the evaluation "Utilization focused," which implies coming up with suggestions and recommendations to inform future program design and apply insights toward strategic and tactical decisions pertaining to the program. The evaluation used a mix of methods to understand the program's performance. These methods included a survey with agents and customers, interviews with agents and staff members, group discussions with customers, and data from partners' management systems.

The research design adopted a pre-and post-intervention cross-sectional study design. The absence of a comparison group reduces the evaluations' ability to account for external environmental factors that may affect the outcome. Still, it is cost-effective for assessing early markers of success.

A gender lens was applied to evaluate gender-based impact, and a participatory approach was employed to engage with the participants and ensure their involvement in the research process. Triangulation and corroboration of findings were done through multiple lines of evidence to enhance the study's rigor. The research framework presented below summarizes the method of analysis for this evaluation. Applying a Theory of Change (ToC) approach overall shows the level of results evaluated, the various lines of evidence used to generate the evaluation findings, and how these different lines of data were collated.

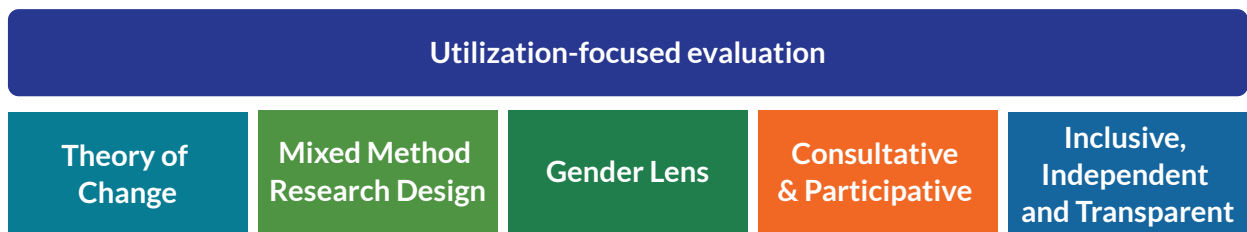


Figure 5: Guiding framework for evaluation



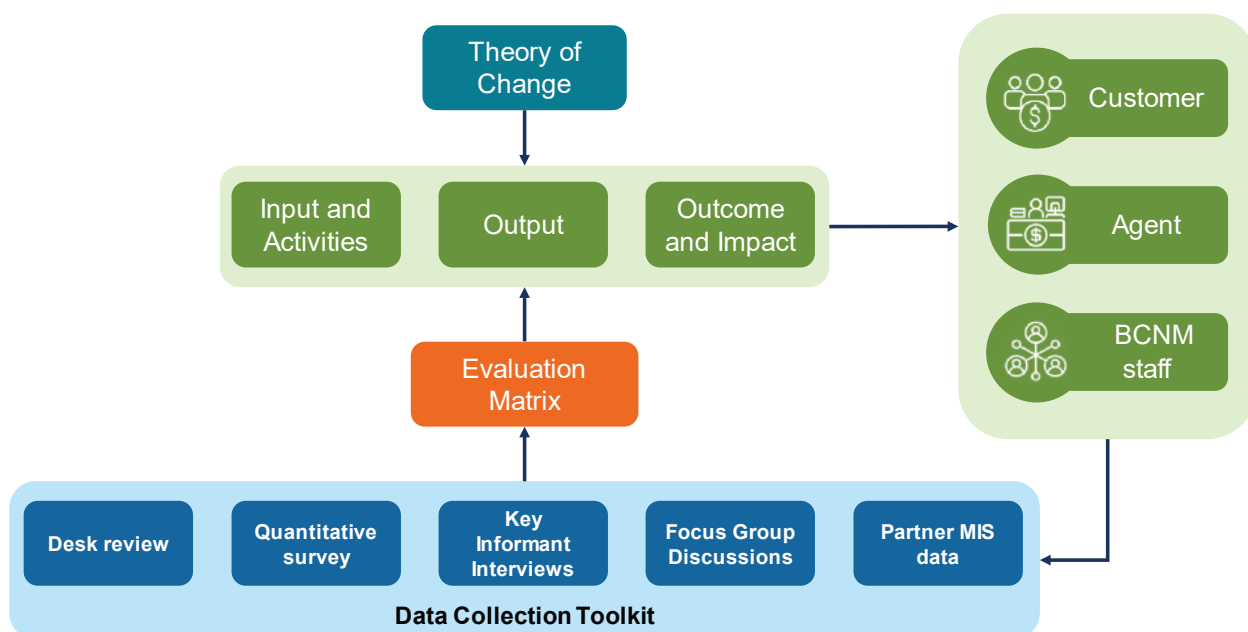


Figure 6: The research framework

Sampling plan

Quantitative research methods: The sample size for BC agents was determined using stratified sampling methods based on the BC agent data provided by each partner. The population of BC agents was divided into two strata based on pilot 1 and 2 interventions. Simple random sampling was used within each stratum to select the required number of BC agents. This method ensured that the sample was representative of the BC agent population under each pilot intervention. The sample size calculation is based on the desired statistical power, detectable proportion difference, and finite population size. And the sample size for customers was determined using probabilistic sampling methods, as the desired population size is large enough to be considered infinite. The sample size calculation is based on the desired statistical power and detectable proportion difference. The sample size calculation formula used for the study is detailed in the technical annex of this report.

Pilot #	Population	Required Sample Size	Achieved Sample Size	Primary Subject
Pilot 1A-B	276	161	193	BCs
Pilot 2	467	212	215	BCs
Pilot 3	>99,999	384	434	BC Customers

Table 2: Quantitative sample

Qualitative Research Methods: The qualitative research activities were undertaken to complement the quantitative survey by providing more in-depth information on the project's effectiveness, efficiency, impact, and sustainability. Two FGDs with customers and three KIIs with the BCs were conducted for each partner, with locations chosen based on the Pilot-3 intervention areas across partners. In addition, KIIs were conducted with key stakeholders involved in the BEADS project from each partner's end; it included interviews with the senior leadership team at the partner organizations.

Activity	Total interaction	Primary Subject
KII	18	BCs
	4	BCNM Staff- Leadership
	5	BCNM Staff- Managers
	6	BCNM Staff- Field executives
FGD	12	BC Customers

Table 3: Qualitative sample

The sample size for qualitative surveys is determined based on the evaluator's experience of conducting similar research and existing literature, as experimental methods may not be feasible in a time- and resource-constrained setup.

Analytical Plan

The endline evaluation adopts a robust analytical framework that leverages descriptive and inferential statistics to comprehensively evaluate the causal impact of program interventions on key outcome variables. The analysis involves a comparative assessment of the endline results against the baseline results to gauge the program's effectiveness in attaining its objectives over time. The study used a rigorous econometric approach to assess the impact of the program, which accounted for potential confounding variables, both observable and unobservable. Additionally, the analysis explores the single and interaction effects of various pilot interventions using linear, logistic, and ordinal regression analysis. The regression models enable the identification of significant determinants of the outcome variables with a gender-disaggregated focus. The statistical analysis adheres to the best practices for data management, cleaning, and quality assurance, utilizing Stata/MP version 17. The analysis results are presented clearly and concisely, accompanied by visual aids, tables, and graphs, to facilitate easy interpretation and dissemination of findings.

Ethical Compliance

Before the survey roll-out, details of the study were presented to the Harmony Ethical Research Committee, India (harmonyethicscommittee@gmail.com). As required by the ethics committee, voluntary oral informed consent was obtained from each subject. The study content and procedures complied with the regulatory and ethical requirements, adhering to Grameen's 'do-no-harm' principle. Data was securely preserved with confidentiality in line with the standard national guidelines.



4. Respondent profiles

The respondent profile of the endline report has been categorized based on the two main participants of the quantitative survey: BC agents and customers. The respondent profile has been further subcategorized at the customer level into individual and household-level profiles. The study aims to provide insights into the impact of the pilot interventions on BC agents and customers. The respondent profile is an essential aspect of the study as it helps to identify the characteristics and demographics of the participants, providing a better understanding of the study findings.

4.1 Agent profile

This section provides an overview of the demographic and job characteristics of the agents participating in the research. An average agent participating in the study is 35 years old, with the majority (66.7%) male. The majority (93.3%) of the agents work in rural

areas. Most agents had completed graduation (57.3%), while the remaining studied till higher secondary/ 12th grade. While the BC role was the primary source of personal income for 50.1% of agents, BC households often relied on other income as a source (81.3%)

Most BCs had been working for more than one year at the current organization, with 55% reportedly working for more than three years and 26.1% having worked between one and three years. These agents had, in principle, undergone the initial gestation period, learning the ropes of the work. Most agents considered their current role as full-time (88.4%), with a majority of the agents reporting having flexible work hours (73.4%). Around half of them worked exclusively with a BCNM/ Bank (48.7%). We found that 30.2% of agents extend doorstep services, and the remaining exclusively dispensed services from a designated kiosk/ office/ shop.

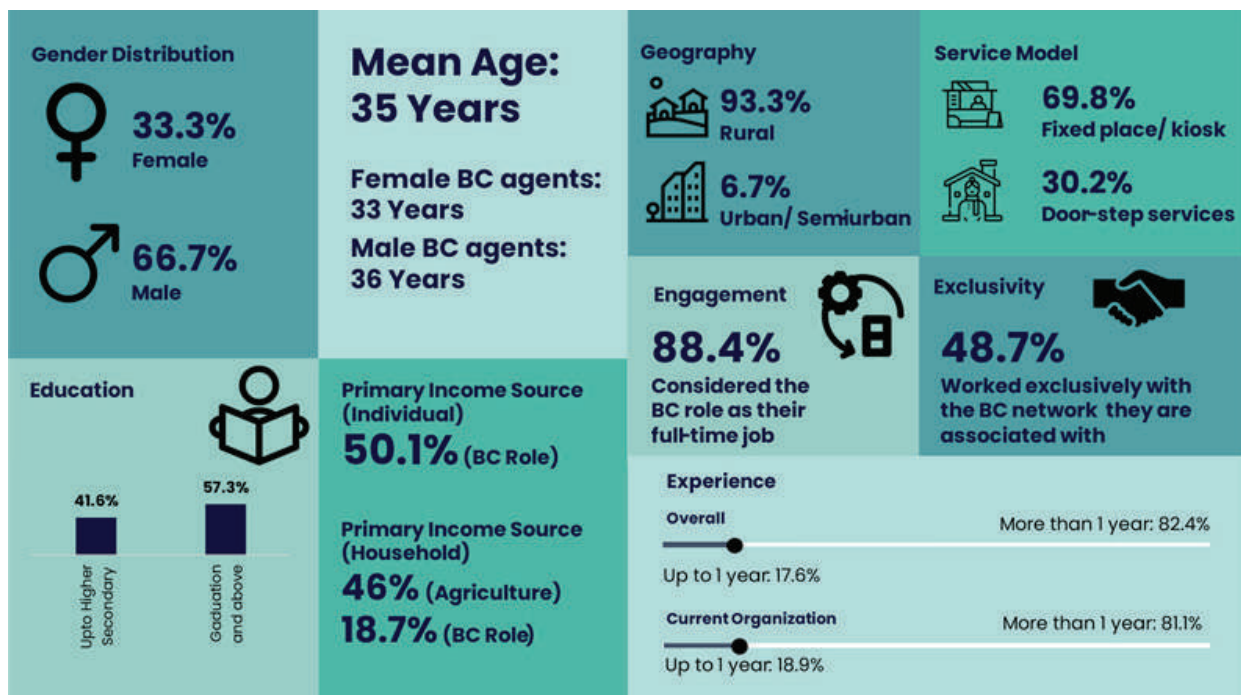


Figure 7: Agent profile

4.2 Customer profile

The survey was conducted with customers residing in the catchment area of participating agents. The majority of the customers are literate (91.5%) and are primarily from rural areas (91.2%). The average age of the customers is 38 years, and the survey revealed that male customers (55.8%) slightly outnumber female customers. Only 26% of these customers come from marginalized communities, including other backward classes. Almost three-quarters of these customers came from households that had

one or two earning members supporting household income (76.7%), and they would usually practice agriculture-related activities (53.5%) or were agriculture or casual laborers (14.8%) or ran small businesses (16.8%). The probability of households falling into poverty per the poverty line estimates determined by the Rangarajan Committee¹³ was 6.9%. The exhibit below provides an overview of the customer profile's individual and household-level features, including the vulnerability scale.

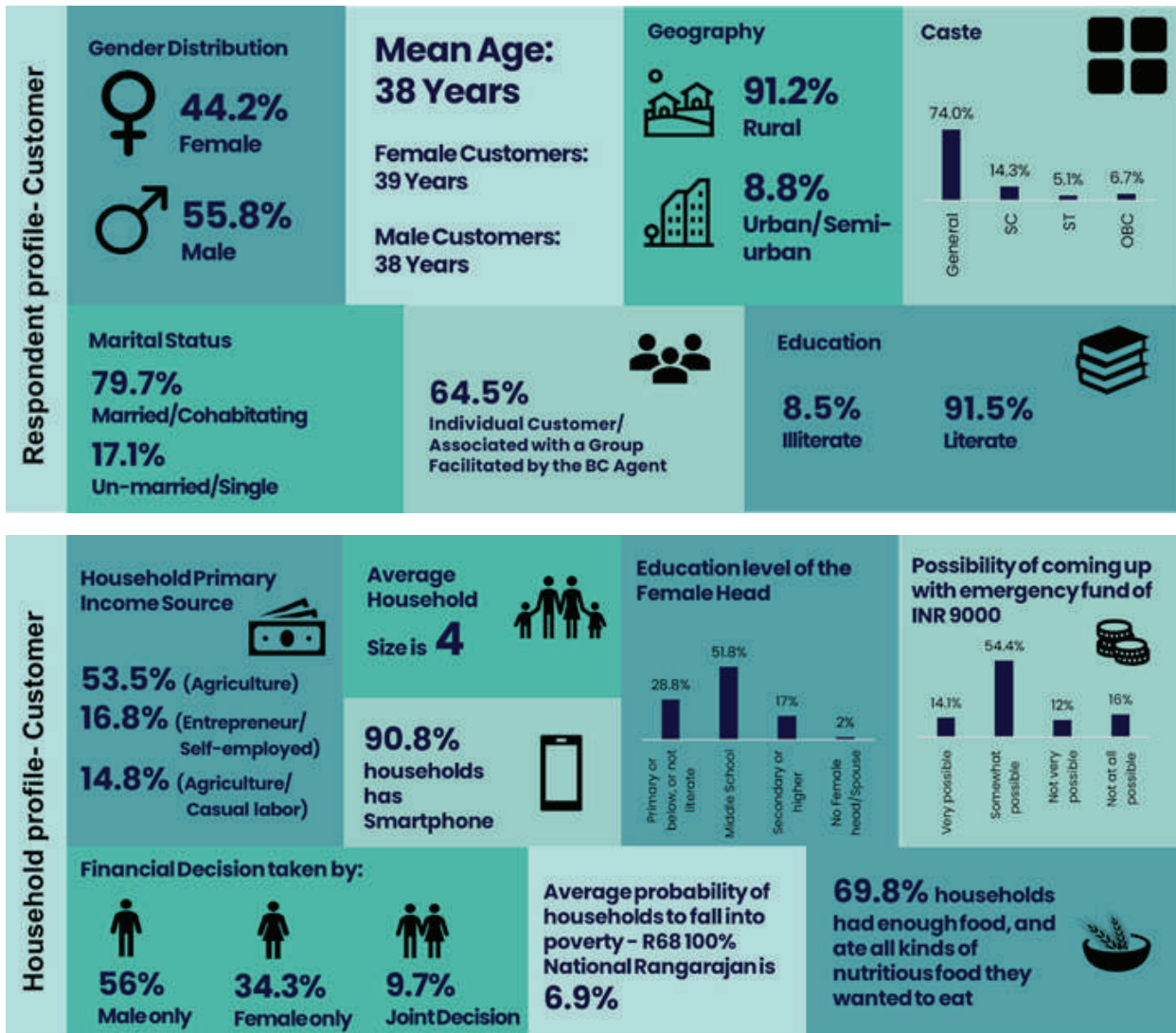


Figure 8: Customer profile

5. Endline findings:

Grant performance

The performance evaluation assesses if the program objectives arrived at from the elaborated Theory of Change were achieved or not. The assessment of the overall grant performance involves the assessment of progress against the project's Key Performance Indicators, evaluation of the program design, implementation, and program outcomes, and factors that may have hindered each of these elements.

5.1 Program achievements against set targets

Intervention	Output description	Achievement status
1.1	A micro-savings "plus" product introduced	Two micro-savings plus products introduced- <ul style="list-style-type: none"> Goat Loan (Mann Deshi Mahila Bank) Smart Saver Product (Fincare Small Finance Bank)
1.2	100 BC agents trained on micro-savings "plus" product as a new customer offering	103 BC agents initially trained
1.3	100 BC agents offer the micro-savings "plus" product as a new customer offering	90 BC agents offered the products
1.4	Human-centered design (HCD) research was conducted to design a comprehensive package of financial and digital services	Three HCD research conducted <ul style="list-style-type: none"> Micro-saving plus product Assisted E-commerce BC App Interface
1.5	As a result of HCD research, financial and digital services designed	One – Assisted E-commerce
1.6	100 BC agents trained on new financial and digital services as new customer offerings	220 BCs trained
1.7	100 BC agents offer any of the new financial and digital services as new customer offerings	93 offered services
2.1	Training needs assessment (TNA) completed with partner BC networks regarding topics such as Customer Relationship Management, Product Orientation, Empathy, Social Good, Effective communication and conflict resolution, and grievance redressal (all-inclusive of associated gender and social norms)	One TNA was conducted with all the partners
2.2	Curriculum and education methodologies developed as a result of the TNA	67 courses developed and uploaded on G-LEAP in seven vernacular languages

2.3	200 BC agents and 20 BC field officers trained through a mix of classroom and e-learning platforms of Grameen (G-LEAP) offer services to 100,000 clients.	A total of 630 BCNM agents and staff members were trained, and 1,22,248 customers reached under Pilot 2
3.1	Promising customer education and market approaches identified	WhatsApp Videos Vernacular Banners and pamphlets Customer Awareness Camps Radio shows Common Color Branding
3.2	Promising customer education and market approaches designed	WhatsApp Videos Customer Awareness Camps Common Color Branding
3.3	Customer education and marketing approaches are piloted among 200 BC Agents and 100,000 customers	1,018 BC agents and 1,18,017 customers
4.1	Five learning products developed	Five knowledge products developed- <ul style="list-style-type: none"> • Reimagining the next generation BC model • Exploring the Effectiveness of Low-Cost Marketing methods for BCs in India • Gender Mainstreaming in Business Correspondent Networks • Assisted E-commerce and ONDC • Women-friendly micro-saving product
4.2	Roundtable with leading industry representatives held to share learnings and evidence generated by the project	One CXO Roundtable Meet conducted
4.3	Webinar(s) conducted to share learnings and evidence generated by the project	Three webinars conducted

5.2 Project formulation and partner identification

The project formulation started with commissioning the scoping study, which aimed to refine the hypotheses and key questions and develop new product and process design ideas. The scoping study reaffirmed the hypotheses developed at the proposal stage of the project and reported that product diversification, agent capacity building, and customer empowerment were vital in improving the agent's viability and scalability. Furthermore, it highlighted the need for gender-sensitization of the BC channel's stakeholders and the importance of women BC agents for attaining financial inclusion agenda in the country.

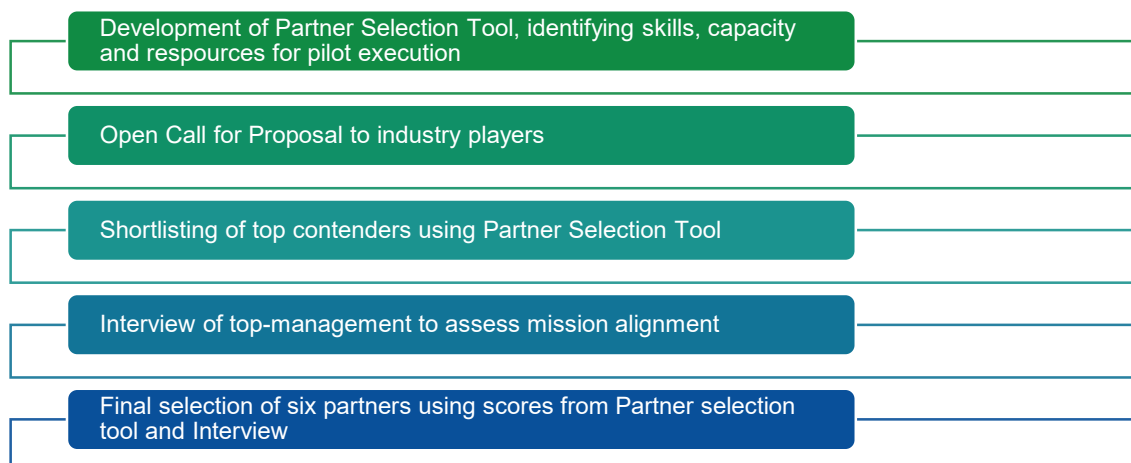


Figure 9: Partner selection process

After validating the project's hypotheses and approach, the partner identification process was kickstarted. A partner selection framework was developed to assess the suitability of potential partners and utilized during the final selection process. The framework included a comprehensive analysis of the scoring criteria for each pilot, which aimed to identify essential skills, capabilities, and knowledge required for the successful execution of the pilot.

As an initial step, an open Terms of Reference (ToR) was disseminated to invite interested organizations that meet the criteria specified in the ToR for each pilot. The GFI team then interviewed the key representatives of the interested organizations' leadership team to comprehend and determine mission alignment. All applicants were evaluated based on the established criteria per the partner selection framework to provide an overall score for project fit. The evaluation was based on several factors, including the alignment of the management's vision, regulatory compliance, the feasibility of field implementation, the services and support provided (including technology support and training infrastructure), engagement with women BC agents, and the organization's gender perspective and position. Finally, six partners with a nationwide presence were chosen, with operations in each region of the country.

The project formulation and partner identification approach was evidence-based and objective. Overall, the project formulation process was thorough and efficient in recording the market gaps, warranting the need for the project, and defining the project management cycle to outline the implementation and monitoring thereof. The performance-based agreement recorded the key performance indicators and set a target for each partner.

5.3 Pilot finalization and product development

The pilot finalization approach was collaborative as the program team worked with the selected partners to refine the intervention design, identify the geographies for intervention, and develop a project management structure for effective implementation. A partial funding arrangement was implemented to ensure that partners co-owned the project and were deeply engaged and invested in the project's success. This level of engagement and commitment from partners was essential in achieving the project's objectives and ensuring its long-term sustainability. Ultimately, this approach helped ensure that partners were committed to the project's implementation and motivated to achieve its objectives.

Training Needs Assessment (TNA) and product development

The program conducted the Training Needs Assessment (TNA) to identify gaps and demand among the agents. The exercise helped to understand the specific requirements of the agents and customers and design a targeted intervention strategy better aligned with the needs of the agents and the wider industry. The TNA led to the development of training content, curriculum, and intervention strategy - tailored to the target group's specific needs.

The product development was done using Human-Centered Design (HCD) principles. The program hired Propellerfish, a global innovation and insights consultancy specializing in this domain, to embed a human-centered design approach in the pilot interventions. The organization conducted an extensive exercise with the program to guide how to integrate human-centered design principles into the project. Additionally, Propellerfish provided training to build the

in-house capacity of the GFI team on the subject.

The trained staff conducted two subsequent rounds of HCD exercises to strengthen the intervention designs further and make them more human-centric. The HCD approach helped to ensure that the interventions were designed to meet the specific needs and challenges of the target group and that they were user-friendly, accessible, and effective. The process also helped to identify and address any potential barriers or challenges that may have hindered the success of the interventions.

Gender analysis and Do No Harm (DNH) assessment

Once the pilot designs were finalized, gender analysis of the pilots was undertaken to understand gender intersectionality at the programmatic level and to ensure that the program does no harm to its beneficiaries through its design and implementation approach. The DNH assessment was conducted to identify areas where the program design may potentially cause harm to the beneficiaries or implementing staff. The Do No Harm framework guided the plan and ideation of project/product/service design, implementation, and monitoring, focusing on doing no harm while trying to do good for the women and families GFI and its partners served. The Gender Analysis tool aimed to understand how gender intersects with programmatic goals and how to ensure that women are included, effectively engaged, and positively impacted. The tool helped identify the specific challenges, limitations, and barriers (socio - cultural - economic) women from the target communities faced. It also helped assess the participation of women and men in financial decision-making and financial inclusion activities; and how to tailor programs and pilots that meet the needs, preferences, activities, and interests of men and women.

Overall, the evaluators note that the pilot and product finalization approach was participatory, evidence-based, and leveraged the strategic instruments identified in the program's Theory of Change. Extensive use of market research, HCD principles in product designing, and gender and DNH assessment of the program led to the development of a robust and effective program design. It was further testified as partners unequivocally appreciated the program design and its participatory nature during the interviews.

5.4 Program Management and supervision

The program appointed a nodal person as the project manager for each partner. The project manager was responsible for anchoring the grant, providing technical assistance, monitoring progress, and conducting field visits for the partner. Further, the project manager led the planning and implementation of other project activities, such as baseline and endline surveys, staff training, and the development of Information Education and Communication (IEC) materials.

GFI's gender team worked simultaneously with the program for gender mainstreaming in the programmatic interventions and training for staff and agents. GFI applied a systematic approach to evaluating gender inclusivity in the project implementation through the I-CARE framework. The I-CARE Framework¹⁴ is a refined approach that helps identify improvement areas in the five key paradigms of Intention, Capacity, Action, Results Measurement, and Evolution. By applying the framework, GFI was able to gain a comprehensive understanding of the level of gender inclusivity in the project implementation and make the necessary adjustments to ensure that programs are gendered and inclusive.

The program had capacity development personnel that undertook the development of IEC materials and trained the middle management and branch staff at partner organizations and tracked subsequent training. The IEC materials adopted a blended communication approach, using print and digital channels. Grameen Learning Platform (G-LEAP), an Android-based e-learning application, was used to deliver online training. The adoption of G-LEAP was low even though 1579 courses were accessed by the users (staff and agents) on the platform. The average time spent by a user on the platform was a mere ~3.5 minutes¹⁵. The lower engagement with the G-LEAP platform was further reported during qualitative interactions. It may be noted that most partners reported having an existing online training platform, such as [E-Shiksha](#), implemented by one of partner BCNM. There is a need for convergence and improved integration between different platforms for e-learning.

Program monitoring was carried out regularly through partner reporting and discussion, office (head and branch), and household visits. The monitoring data was captured through MS Excel-based formats barring G-LEAP. It generated a periodic report for tracking the uptake and usage of the platform. A central portal for collecting and managing data would have helped in project monitoring and tracking. Additionally, it would enhance the data security measures and drive partners too.

Partners appreciated the technical assistance and the engagement of program personnel throughout the intervention period. They felt engaged and heard and found the staff responsive. As one of the senior leadership team members from one of the partners said, *"When the idea was discussed, I thought it was just another project and was not very excited about it. However, I salute the BEADS team for the value they created for us through the project. This is one of my best experiences with any*

Additionally, they valued the quality of technical assistance provided by the service providers.

Knowledge management

To ensure effective documentation and sharing of the valuable insights gained from this large-scale experiment, the program delivery included a knowledge management component. As part of this effort, the program team developed five knowledge products that offer a comprehensive account of the project interventions and serve as a guide for future ideation and replication of the tested models. These products aim to capture the project journey in detail and provide a valuable resource for anyone interested in implementing similar initiatives. The knowledge products developed provide a comprehensive account of several interventions, but they may not cover all the interventions that were implemented under the project. There is an opportunity to create toolkits specifically for the interventions that were highly appreciated by the project partners. For example, creating a toolkit for customer-centricity training that can be easily adopted by other interested agencies in the future. This would provide a more targeted and actionable resource for those looking to implement similar interventions.

Partners' feedback

To enhance service quality, partner support, and project delivery, the BEADS team solicited feedback and insights from all partners involved in the project. The primary aim of the exercise was to gain a better understanding of the partners' experiences and to leverage that knowledge to improve the team's overall performance in the future.

Based on the ratings provided by different stakeholders from the management team at the partners, the average Net Promoter Score (NPS)¹⁶ obtained by the team was 81¹⁷.

¹⁵Program Monitoring Data for G-LEAP.

¹⁶Net Promoter Score (NPS) is a customer loyalty and satisfaction measurement taken by asking customers how likely they are to recommend a product or service to others on a scale of 0-10.

The NPS question was sent to 31 staff members of six BEADS partners, of which 27 responded to the survey. They appreciated the quality of support extended by the BEADS team and expressed their willingness to collaborate with the team in the future as well. A few recurring aspects across the customer feedback were the professionalism of the BEADS team members, their in-depth engagement at the ground level, and their commitment to creating meaningful impact.

At an aggregate level, BEADS's program management and supervision were highly efficient. It steered the program to achieve its objectives, with partners driving the on-ground implementation. Two areas for improvement are strengthening monitoring mechanisms through developing a data portal at the program level and relooking at the strategy of deploying G-LEAP for driving e-learning efforts.



¹⁷A score less than 49 represents the need for improvement in quality, score between 50-69 represents strong support while a score above 70 shows outstanding delivery of program/support. Response link.

6. Endline findings:

Program impact at the agent level

This section of the report focuses on assessing programmatic impact at the agent's level. It begins with presenting the findings on the project's impact on the agent's income and then attempts to test the three hypotheses developed during the project formulation stage. Furthermore, it assesses the agent's quality and the change in motivation and role satisfaction. To initiate the analysis, the first step involved examining the difference in income levels before and after the BEADS intervention.

6.1 How did the project impact agent income?

Agents' income was measured on an ordinal scale to make it easier to obtain sensitive data by presenting income ranges instead of asking for specific details. The analysis reveals a substantial increase in the average income of the BCs before and after the pilot. Notably, over two-thirds (71.0%) of the BCs reported earning more than INR 5000 (USD 60.62) a month at the endline. It is a statistically significant improvement from the baseline, where only 34% BCs reported the same income level. **Before the interventions, more male agents (44.8%) earned upwards of INR 5,000 compared with female agents (26.6%); this income gap between male and female agents declined by 78.1% during the endline.**

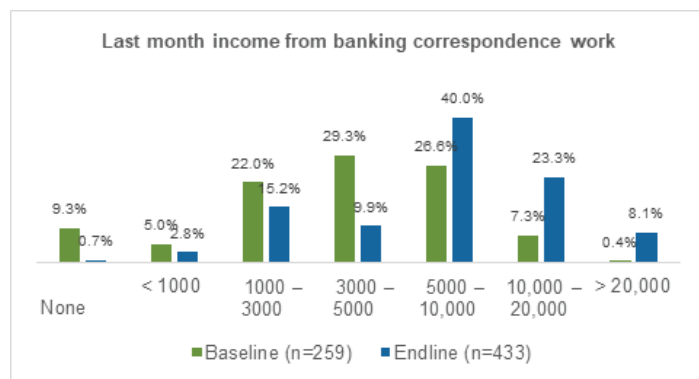


Figure 10: Change in agent income

Most agents (70%) reported earning more when asked if their income had changed in the past year. New customer acquisition and increased repeat customers were the primary drivers reported for this growth. Other drivers of the income growth are present in the figure 11:



Figure 11: Reasons reported by agents for an increase in income

The quantitative analysis showed an overall increase in agent income post pilots. However, the qualitative analysis revealed that some of this growth was organic, as the agents' association with the pilots varied depending on the specific intervention received. During qualitative discussions, many agents attributed the increase in customer base and income to their exemplary service and conduct, while a few attributed it to the incorporation of new offerings such as health insurance and other government schemes. Further data analysis from the pilot perspective provided a deeper understanding of the program's performance. The following sections detail the comprehensive analysis of the impact of each pilot intervention on the viability of BC income, the critical insights gained, and the challenges faced.

There is an increase in the number of clients I have. This is because of the service that I offer and its quality, customers trust me, and that is why they would visit me and not any other bank or agent.

-Male Agent, KII, Telangana

6.2 Product diversification for agent viability

One key reason identified for limiting agents' viability during the baseline study was the limited product basket offered by the BCs. Expanding agents' product basket can significantly improve their business viability. Baseline results established that agents offering more product types had greater odds of earning a higher income than those offering limited product types.

What was the impact of Pilot 1A-B on agent income?

Under Pilot 1A-B, three products (Savings Plus, Goat Loan, and Assisted E-Commerce¹⁸) were designed, and agents were offered one of three products depending on their associated partner. 376 agents across three partners were engaged in the pilot; 250 agents were interviewed in the endline survey (refer to table 3). The endline survey revealed that only 26% of these agents had rolled out the new product at their outlet, another 24% were aware of the product but

¹⁸Assisted e-commerce intervention was done through Amazon. The intervention had to stop on 5th January 2023 as Amazon decided to withdraw this program.

had not rolled it out, and the remaining 50% reported being unaware of it. About 94% of unaware agents were under the assisted e-commerce intervention, as indicated in Table 3. This calls for an improved monitoring mechanism at the agent and BCNM levels for the roll-out of the products. It is also important to note that due to the strict

regulatory norms around data sharing and privacy, most project monitoring was based on self-reported data. Despite the low adoption rate, 85.9% of agents who rolled out these products reported a rise in their customer base, and 68.8% reported an increase in income over the previous year.

Intervention	Number of agents				
	Participated in intervention	Interviewed at endline	Rolled-out the product	Aware but did not roll out product	Not aware
Goat Loan	49	25	10	15	0
Savings Plus	68	55	26	21	8
Assisted e-Commerce	259	170	28	25	117
Total	376	250	64	61	125

Table 5: Details of interventions implemented under Pilot 1A-B

Qualitative analysis showed a substantial demand for credit-based products—Savings Plus and Goat Loan among the customers. But the customers faced certain challenges, such as a long gestation period in realizing benefits, leading to low uptake of products/ services.

Endline findings did not show a statistically significant relationship between product uptake and agent income. The possible reasons for this are the low product uptake at the supply and demand end. Thus, the evaluation fails to establish a statistically significant relationship between product diversification and the agents' income at the pilot level. Figure 12 provides detailed responses regarding the different products the agents share.



Figure 12: Products-related challenges faced by agents/customers

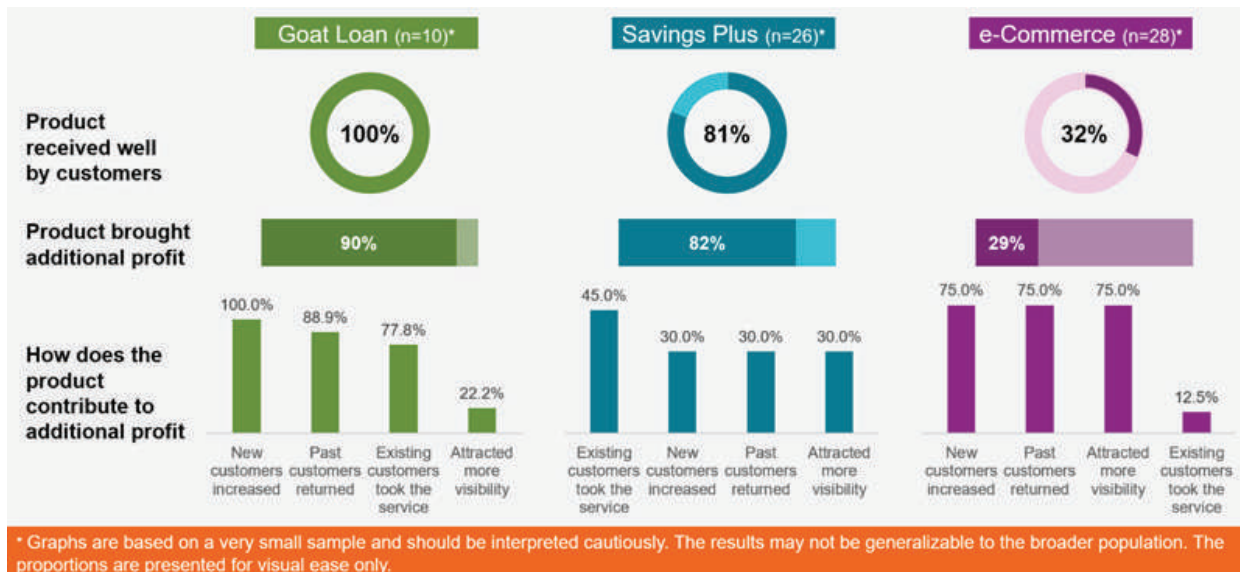


Figure 13: Details of agents' response to products under Pilot 1A-B

Overall, the products developed during the pilot, especially the Savings Plus and Goat Loan, received positive stakeholder feedback. Agents and BCNMs felt that the products were relevant and anticipated higher uptake and adoption as time progressed. However, low customer awareness of the product benefits and lack of immediate gratification delayed the uptake. Raising customer awareness and providing agents with comprehensive training on product features and benefits is crucial to improving product adoption. Additionally, before rolling out the Assisted E-Commerce product, a demand-side scoping study should assess customer needs and preferences for other online products/services. Service provider selection should also be carried out through a rigorous process to ensure that the chosen provider delivers the required level of quality and support.

“The Savings Plus product is a step in the right direction. As customer awareness increases, we will see greater uptake of the product at the client level.”

-BCNM Staff

Though the uptake of products introduced as part of Pilot 1A-B was low, study findings showed that the number of products/services the agent offers has increased after the pilots' completion. The project has contributed significantly to this through the product diversification discussed here and the partner-level engagement for integrating non-CICO products in the basket at the agent level. The next section of the report discusses this in further detail.

How did the project impact product diversification?

Qualitative analysis revealed that the change management workshops conducted under the BEADS project had a notable effect on the partners' strategic focus **from CICO to non-CICO products/ services**. Most partners identified the need for product diversification

beyond CICO services as a key goal for the organization. The increase in the number of products/services types the BC agents offer between the baseline, and endline reflects this shift (refer to figure 14). During baseline, it was observed that a substantial proportion

of the BCs (48.3%) extended products or services from only one or two of the product/ service types ¹⁹. As a result of the focus on product diversification to enhance viability, most agents (77.5%) reported offering more than two product/service types. Female agents offered equally diversified products as their male counterparts, indicating a balanced distribution of project benefits.

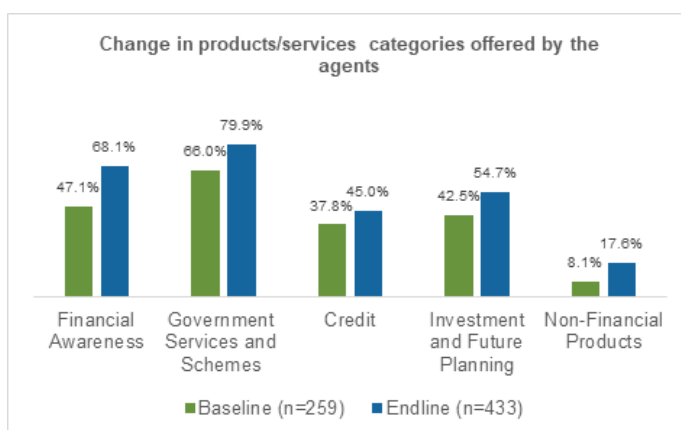


Figure 14: Change in product basket offered by agents

6.3 Capacity building to augment agent business

Findings from the baseline study highlighted that agents had low exposure to training beyond the core areas, such as banking and device/platform-related skills. Global reports²⁰ underline the importance of agent training for ensuring customer satisfaction and the long-term sustainability of the agents.

What was the impact of Pilot 2 on agent income?

Under Pilot 2, training was provided to the agents around customer-centricity and gender-sensitive practices. All partners associated with the projects participated in one or more interventions under the pilot. 86.4% of agents received customer-centricity training, 71.8% received training on gender sensitivity, 78.1% on the different products and services offered, and 78% on soft skills. Response to the training provided under the project was positive; most agents found the training sessions useful.

¹⁹BCs reported extending products under six major baskets; these included: i. Banking and digital financial services ii. Financial awareness iii. Government services and schemes iv. Credit v. Investment and social security products vi. Non-financial products

²⁰ITU-T Focus Group Digital Financial Services, Focus Group Technical Report, Main Recommendations, March 2017

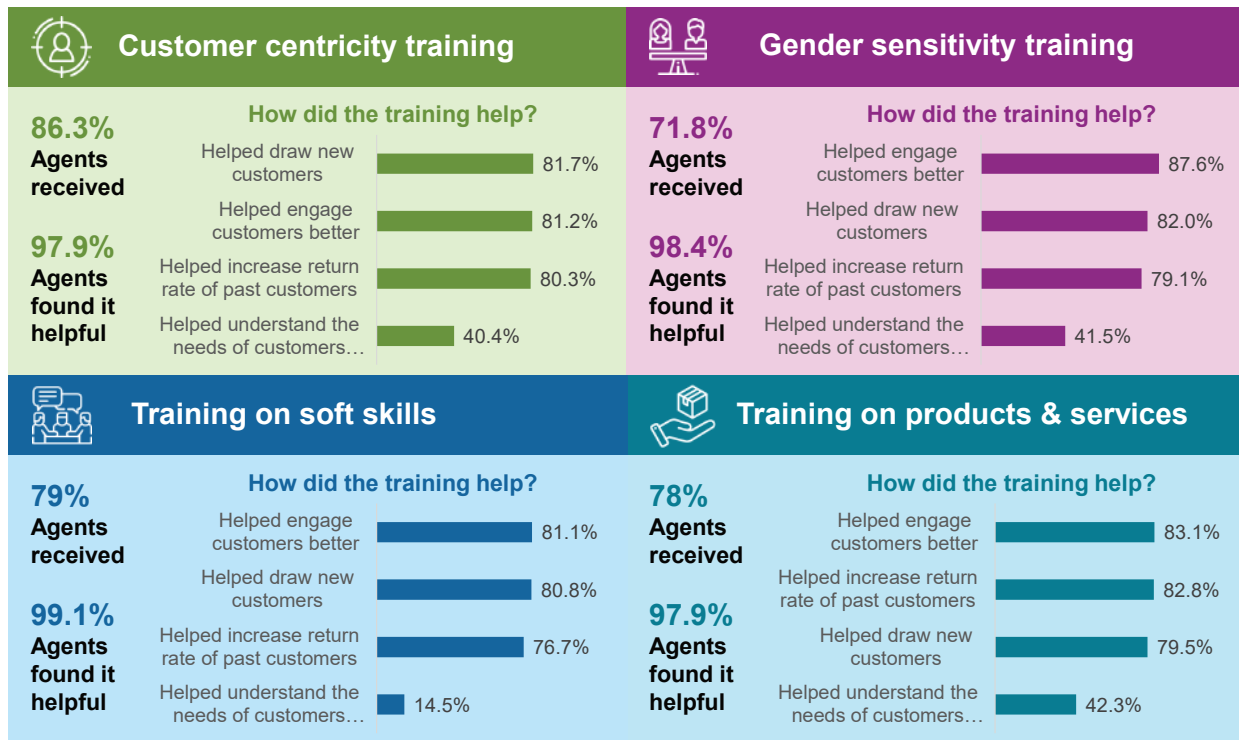


Figure 15: Agents' response to training provided under Pilot 2

Qualitative analysis showed that the customer-centricity training received the most positive feedback from the agents. The structured training methodology adopted by the trainers and the sections covering effective communication skills were most appreciated. Additionally, the training sessions notably impacted the BCs' perception of their job. Many reported a shift from considering their work "blue collar" to recognizing it as a more customer-focused "white collar" role. One of the agents during her interview said, "I have been given training regarding how to present myself wherever I go. It is very important for me to have a jacket and a bag. I keep implementing everything that was said in training."

Overall, the evaluation found that capacity building of agents on soft skills, products, and services, customer centricity, and gender sensitivity resulted in greater customer acquisition, engagement, and retention. Consequently, agents could earn more, and 69.7% of the agents who received training on

customer centricity or gender sensitivity reported increased income in the past year. **Further regression analysis indicated that customer-centricity training had a statistically significant effect on income. The odds of an agent experiencing increased income in the past year were twice more likely for those who received the training in customer centricity.**

Usage of technical platform for capacity building

Other than in-person training, online training through an Android-based e-learning application developed by Grameen, G-LEAP, was used to facilitate self-paced online training among agents. However, the engagement of agents over the platform was observed to be low. Only around a quarter (28.2%) of agents mentioned ever using the platform. However, of those who had used the application, almost all the agents reported being satisfied with the modules' content.

A deeper analysis of the profile of agents who used the G-LEAP application revealed that the agents who used G-LEAP were 2.5 times more likely to report having a better experience in their BC role. Corroborating this with qualitative analysis indicates that more satisfied and proactive agents used the platform. As indicated in the earlier section, poor platform adoption was a key challenge for the program. The low uptake of the platform is synonymous with the baseline findings, which suggested that agents considered increased training access (at least once a month) or routine self-learning burdensome. Hence, there is a need to balance the number of classroom training and online sessions such that the training burden does not negatively impact the agents' productivity. Additionally, there lies a need to devise a strategy that results in the convergence of G-LEAP with the existing e-learning platforms at these institutions.



Figure 16: Agents' response to G-LEAP

6.4 Low-cost marketing to enhance agent visibility

To enhance agents' business viability, it is crucial to create adequate demand for products along with supply-side interventions. Therefore, a comprehensive strategy that includes increasing the supply of products and generating demand is necessary to enhance the overall success of agents.

How did the low-cost marketing efforts impact agent profitability?

Under Pilot 3, multiple low-cost marketing interventions were experimented with to understand their effectiveness in boosting agent visibility, increasing customer awareness, and ultimately driving more footfall to agents, thereby improving their viability.

“The change is that people who didn’t use to come to me from other villages earlier, now they are also coming to me”
 -Male Agent, KII, Bihar

Though the major impacts of these interventions are covered through customer surveys, the qualitative analysis showed that among the different low-cost marketing techniques, the 'Common Color Branding' intervention had a notable impact on agent visibility. One of the agents from Bihar who received the intervention mentioned an increase in the number of new customers post-intervention.

The interviews with field management teams at the partners also revealed that the intervention received a positive and enthusiastic response from both agents and

customers. One of the staff mentioned that he had been regularly receiving queries from other agents regarding the intervention. However, the agents expected the organization to support the painting exercise financially. Findings from the quantitative survey showed that 61.2% of agents expressed a willingness to pay themselves for the branding if the cost was around INR 7,000 (USD 84.81). While on average, an agent showed a willingness to spend up to INR 5,890 (USD 71.36). Another low-cost marketing intervention that received favorable responses from the agents was the WhatsApp promotional video intervention; Figure 17 illustrates the detailed feedback from agents.

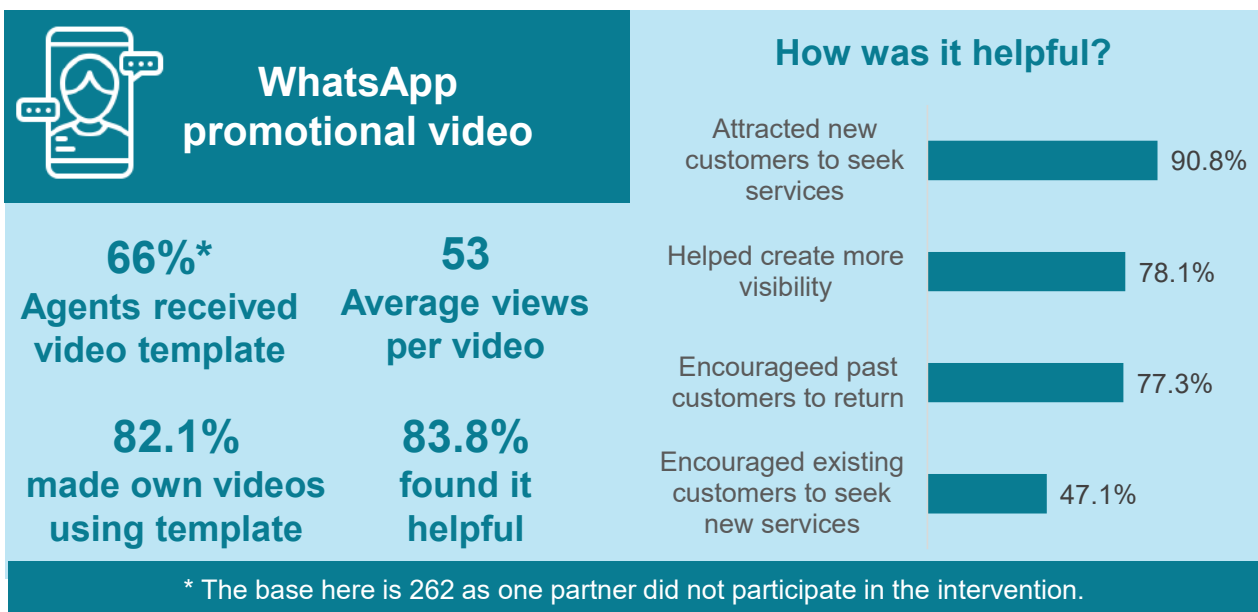


Figure 17: Agents' response to low-cost marketing intervention: WhatsApp promotional video

6.5 Project impact on agent motivation and quality of services

In addition to augmenting agent income, ensuring satisfaction with the role is also a crucial factor for the success of a BC business. A high level of job satisfaction was observed among nearly all agents during the baseline, and this level of satisfaction remained consistent with their experience as a BC in the endline. A shift was observed in agent motivation; the results indicate that at baseline, 93.6% of agents expressed a desire to continue their work as BC. By the endline, this figure had increased to 98.2%, suggesting a notable increment in motivation levels.

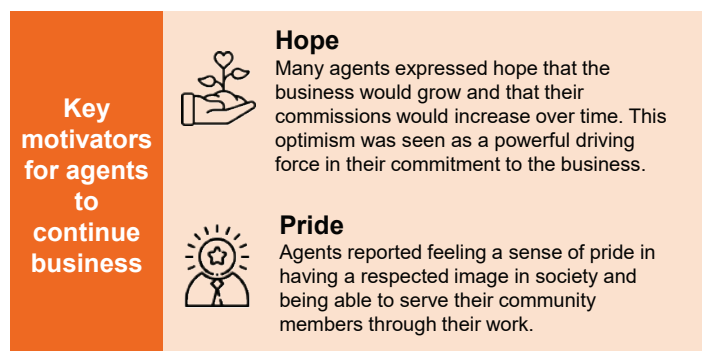


Figure 18: Key drivers of agent motivation

The qualitative activities helped understand the reasons behind agent motivation and willingness to continue with the business. Analysis showed agents remain committed to their role, driven by a combination of hope for future growth and a sense of social responsibility.

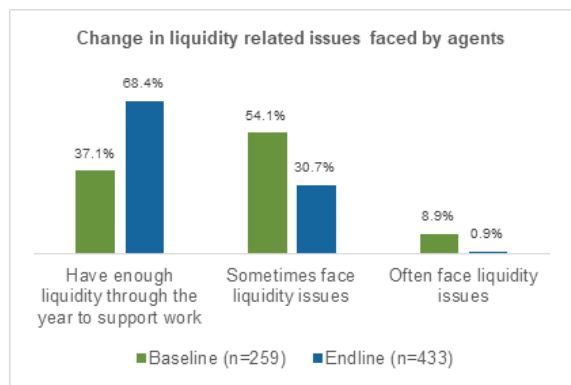
To improve agent performance and viability, it is imperative to explore enhancing the existing drivers of motivation. It can be achieved by initiating further measures that build on these drivers, strengthening their interests and inspiring them to pursue and expand their businesses enthusiastically.

We are happy to provide all the services to the customers, earlier these services were available in banks only, but now, we are providing that, so we feel like a bank employee.

- Agent, KII, Telangana

How did the project impact agents' quality of work?

Other than self-motivation, the quality of services an agent provides is also impacted by their liquidity. Baseline findings indicated that insufficient cash funds and inadequate liquidity management at the BC point frequently result in agents restricting the number of withdrawals customers can make. Qualitative analysis conducted during the baseline phase revealed that this issue was a significant challenge faced by agents and a major source of customer dissatisfaction.



A significant improvement in the agents' liquidity was observed between the baseline and the endline, with a decrease in the proportion of agents reporting they face liquidity-related issues. Indicating improvement in agents' capability to provide quality services to customers and cater to their requirements on time.



7. Endline findings: Project impact on customers

The following section covers project evaluation findings derived from customer-level analysis. The survey was conducted with customers residing in the catchment area of participating BCs. This section analyzes how various interventions affected customer awareness and financial product usage at the BC point, ultimately leading to changes in customer empowerment and increased agent viability.

It's essential to note that agent viability is not determined solely by internal factors but rather by a combination of efforts from both the demand and supply sides. It's crucial to consider the factors that impact customer demand to ensure the agent business's long-term viability. Specifically, three key demand-side factors influence agent viability: customer awareness and empowerment, agent visibility, and customer service satisfaction.



Figure 20: Role of customer awareness and empowerment in agent viability

7.1 Customers' interaction with agents

Findings suggested that most customers (78.1%) considered BC agents their primary choice when seeking financial products or services, though they knew only one agent in their area. Almost half of the customers (48.8%) knew the agent for over a year, while one-third (33%) had known the agent for six to twelve months. Of the customers who had known their BC agent for more than a year, 64.6% reported an increase in interaction

with the agent over the last year, suggesting increased agent visibility in the past six-to-twelve months.

The change in interaction varied by the gender of the agent: 50% of customers who reported knowing a male agent mentioned an increase in interaction in the past year. In comparison, 84.0% of customers who reported knowing a female agent reported increased interaction. Further, the proportion of customers engaging with BC agents to seek financial services at least once a week

increased from 48% to 55.1% by the end of the pilot. Most customers, 85.2%, sought these services at BC points or designated

meeting places, which was also influenced by whether doorstep services were offered or not.

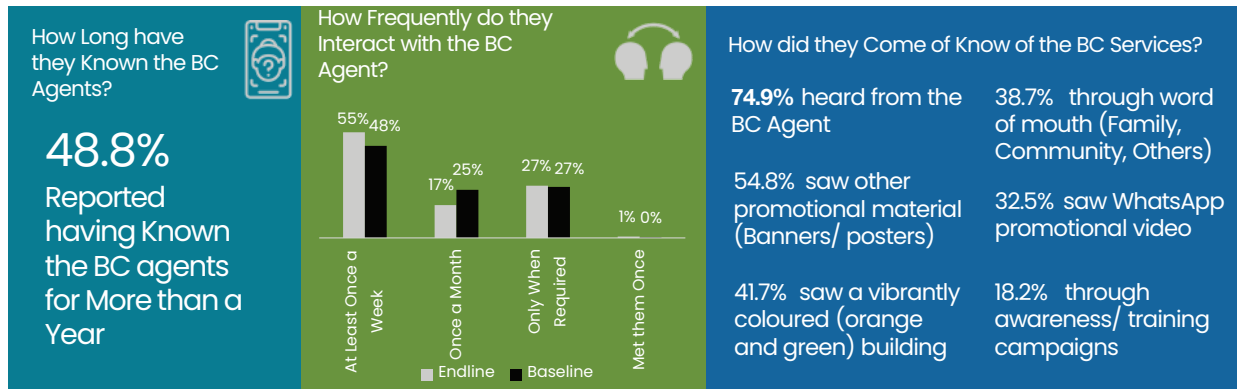


Figure 21: Interactions with the BC agent

7.2 Customer awareness

The endline data revealed that a significant proportion of customers were aware of the various financial product types available at the BC point. But quantitative analysis showed that changes in customer awareness between the baseline and the endline were not statistically significant. However, The percentage of customers who knew about at least three product types increased from 92.6% to 94.9%.

We found that 77.2% of customers were aware of all the product types, including banking and digital financial services, credit, investment, social security, and government-to-people payment services at the endline. **A slightly higher percentage of male customers (78.5%) were aware of all the product types compared with female customers (75.5%).** In addition, the vast majority of customers, 98.4%, were aware of at least one product in the banking and digital financial services basket. Furthermore, 84.8% of customers were aware of at least one credit product, and 94.9% were aware of at least one investment and social security product.

Finally, 91.5% of customers were aware of at least one government-to-people payment service.

How did customer education influence awareness of financial products and services?

The baseline study highlighted the importance of training in improving customers' awareness of financial products and services directly linked to their uptake. As part of the project interventions, training on creating customer awareness was provided to the BC agents and other partner representatives, further delivered to the customers by the BC agents.

The endline results show that 73% of customers reported attending such awareness sessions and almost all the customers (99.7%) found the sessions useful, indicating that the sessions met their expectations and provided them with valuable insights into financial products and services. The sessions were also found to be relevant and practical by the customers.

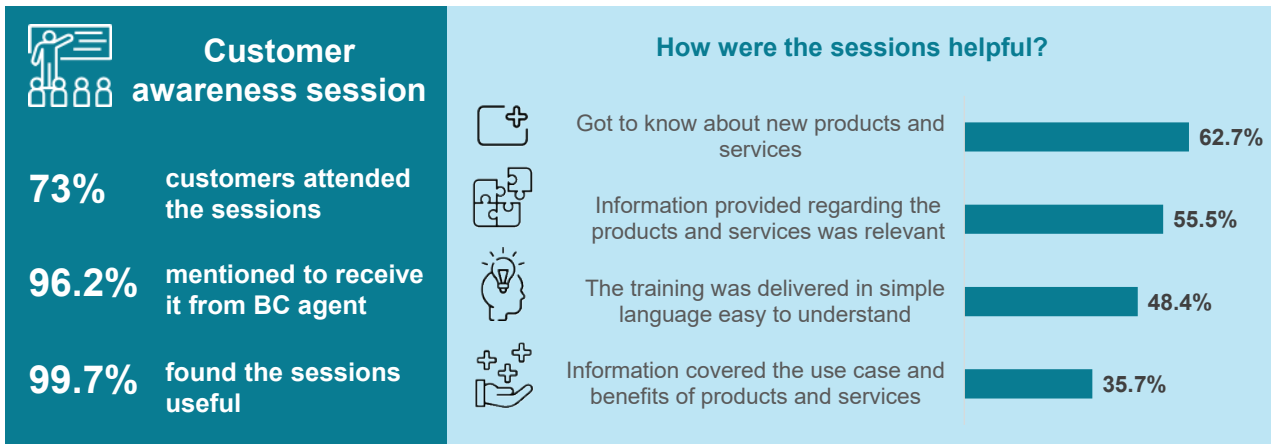


Figure 22: Customer response to the financial awareness sessions

Furthermore, a logistic regression model was run to identify factors influencing customers' awareness of financial products and services. The results revealed that customers who attended the awareness sessions were 4.6 times more likely to be aware of at least three different product types available at the BC point compared with those who did not attend the consumer awareness sessions.

Attending customer awareness sessions positively correlates with being aware of financial products and services available at the BC point. It shows that providing relevant information to customers in a comprehensible format can expand their capacity to make informed decisions regarding financial products/ services and enhance their ability to utilize them effectively.

How did the low-cost marketing interventions influence customer footfall at the BC point?

The low-cost marketing techniques to improve customer engagement and awareness were one of the key interventions implemented in Pilot 3. One low-cost technique was using vibrant yellow, white, and green colors to distinguish the BC service point. **Nearly half of the customers, 49.3%,**

People who are literate can read the board but if they are illiterate then it is important to keep some landmark in their mind.

- Female customer, FGD, Karnataka

reported seeing a colorful building in their locality, which caught their attention and made it easier to identify the service provider in their area. Additionally, over three-fourths of the customers, **79.5%, agreed that coloring the BC point in such colors could help distinguish it from other shops.**

Another low-cost marketing technique that was utilized was WhatsApp promotional videos. **Over two-thirds of the customers, 69.4%, reported receiving promotional videos from BC agents about the services available at the BC point.** Interestingly, nearly half of the customers received the video forwarded by family, friends, and others in the community. Most customers who received the video, 91.7%, found it informative, and 88.4% shared it with other family members or people in their community. A significant percentage of customers, **74.8%, reported**



Figure 23: Field photographs of color-branded outlets

that the video made them aware of their community's financial products and services.

The BC agents also distributed banners, posters, flyers, and leaflets as part of the marketing campaign. Over four-fifths of the customers, 81.8%, reported seeing these marketing collaterals in their community in the last year. Most customers who received these materials, **84.2%, felt that they were informative, and over seven-tenths of the customers felt that they made them aware of the presence of a financial service provider in their community** and the products and services available at the BC point.

The endline research findings indicate that these low-cost marketing techniques effectively drove new customers to the BC point. Over one-sixth of the customers, 18.2%, became aware of the BC agent in the last six months. Among these customers, 27.9% came to know about the services through marketing collateral such as banners, posters, flyers, and leaflets distributed in the community by the BC agent. The use of WhatsApp promotional videos was also

found to be effective, with 32.9% of customers becoming aware of the services through this medium. It was found that 10.1% of customers became aware of the BC agent through their locality's vibrant yellow, white and green buildings.

7.3 Change in product usage

Although awareness of financial products and services was high among customers, usage of these services at BC points was not always commensurate. Only a quarter (25.8%) of customers utilized all the services offered at BC points, while 15.4% were only aware of the products but had not yet availed of any of the services.

The endline data analysis results revealed significant product usage improvements compared with the baseline. Specifically, customers using at least three different product types increased from 39.7% at baseline to 49.3% at the endline. No statistically significant differences in product usage were observed based on the gender of customers.

The data also shows a clear shift in service preferences, with a statistically significant change from 41.3% at baseline to 65.2% at the endline in customers opting for non-CICO services over CICO services. These findings

around product usage are completely in sync with the agent-level analysis results, where a product focus shift was observed from CICO to expansion in non-CICO products and services.

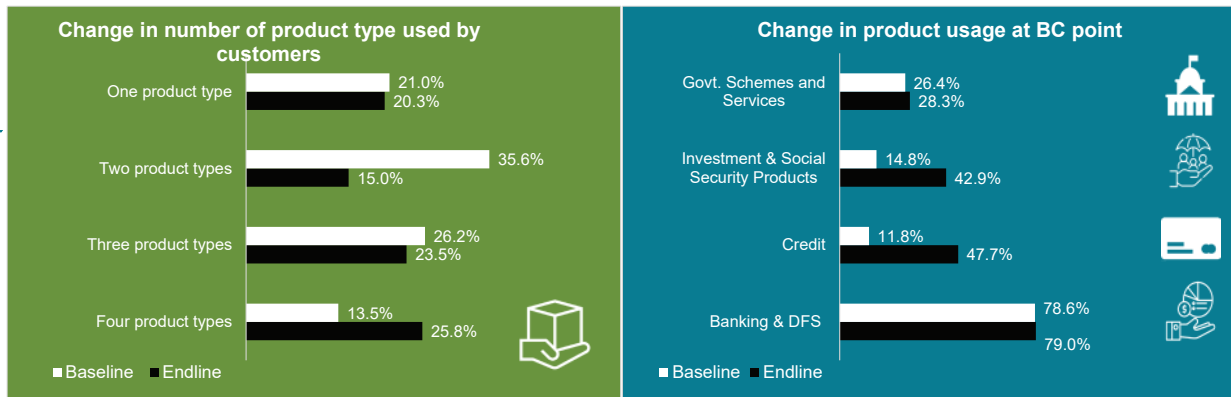


Figure 24: Usage of products and services offered at BC point

Although no changes were observed in customers' usage of banking and digital financial services, further analysis of the usage patterns of these services provided some interesting insights. The results showed that customers mainly used their accounts for routine saving (74.2%), goal-based saving (47.5%), and cash-in and cash-out (40.1%). **There was a significant increase in goal-based saving compared with the baseline, with around 26% more customers reporting this behavior at the endline.**

What factors influenced the usage of financial products and services at BC point?

While various factors contribute to customers' use of financial products and services at BC points, such as service delivery channel, customer location, marital status, education, and household financial decision-making structure. The regression analysis showed that the interventions implemented under Pilot 3 statistically significantly influenced their usage. Figure 22 presents a forest plot, which offers a comprehensive analysis of all the factors that

influence the subject at hand. Figure 25 illustrates the regression analysis results on the relationship between interventions and product usage at BC points.



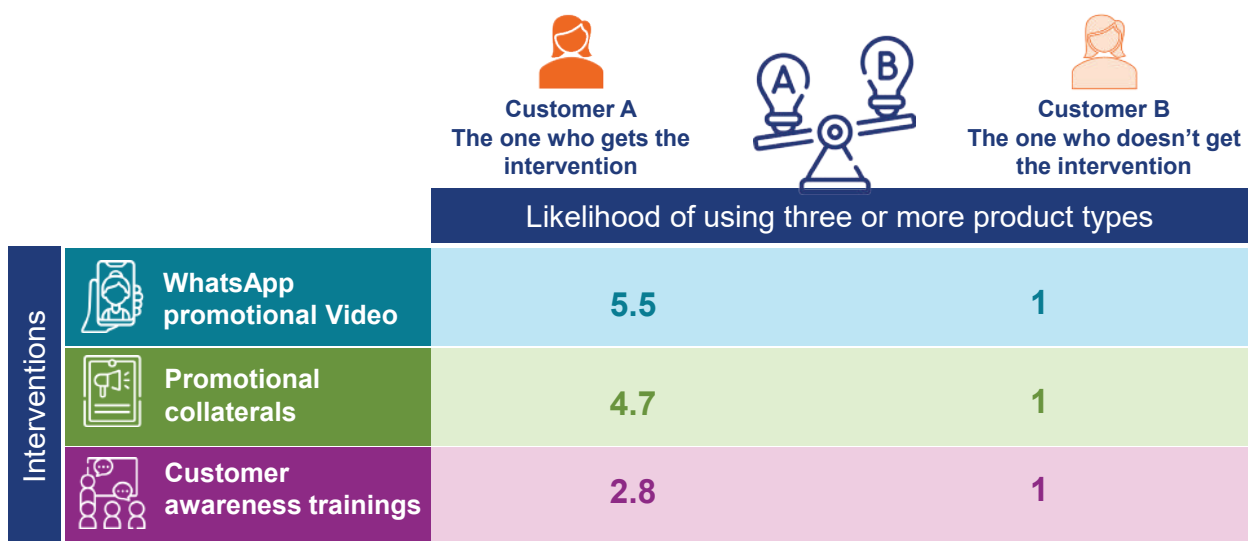


Figure 25: Factors influencing customer likelihood of using three or more products

The results suggest that consumer awareness training, marketing collaterals, duration of knowing the BC agent, service delivery channel, customer location, marital status, education, and household financial decision-making structure are essential factors that influence the usage of financial products and services at BC points. The findings of this analysis are summarized in the forest plot below.

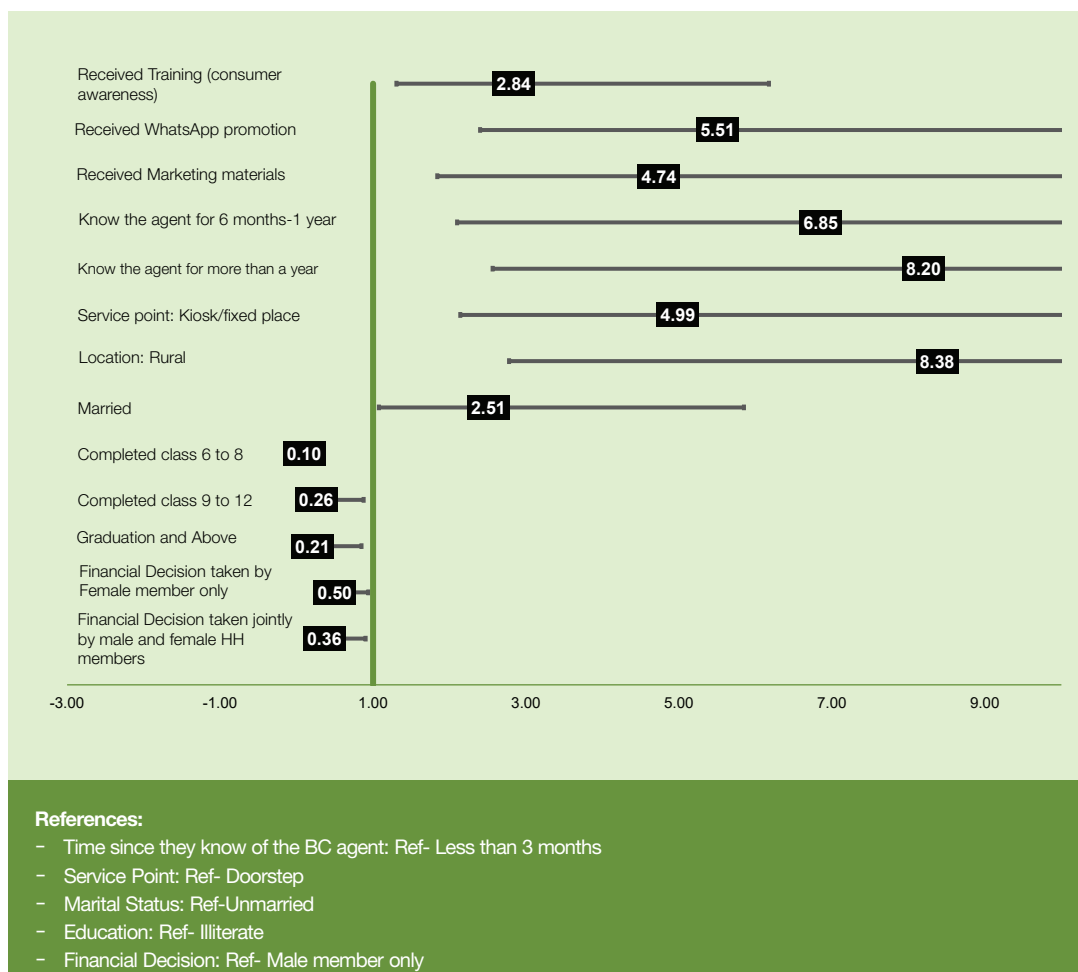


Figure 26: Forest Plot of factors influencing product usage

A deeper analysis was conducted to gain a detailed understanding of the factors influencing the uptake of financial products and services at BC points, focusing on credit, investment and social security, and government-to-people payment services. The below figure summarizes the findings regarding the relationship between the product type and the interventions.





		Likelihood of using the product type		
		Credit	Investment & social security	Government to people services
Interventions	 WhatsApp promotional Video	4.5	2.8	Not statistically significant
	 Promotional collaterals	Not statistically significant	2.1	2.7
	 Customer awareness trainings	2.6	Not statistically significant	Not statistically significant
	 Common color branding	2.4	2	Not statistically significant

Figure 27: Factors influencing customer usage of different product types

The analysis revealed that nearly all the interventions under pilot 3 led to increased uptake of credit, investment, social security, and government-to-people payment services, with the WhatsApp promotional video being the most effective. **All interventions, except customer awareness training, increased the likelihood of using at least two product types.** These findings underscore the potential of targeted interventions in driving the uptake of financial products and services.

7.4 Satisfaction with BC Agent Services

The pilot interventions aimed at the agent level were intended to attract new customers and retain repeat customers. Quality service provided by the agent motivates customers to return and seek more products, thus improving the viability of the agent. This study measured satisfaction with BC agent services across multiple aspects, such as trust, knowledge of the agent, approachability, query resolution, confidence-building, and consistency. The results showed that the customers were highly satisfied with the services provided by

the BC agents, with a majority of customers agreeing that the agent had built trust (93.3%), was knowledgeable (89.4%), and approachable (86.4%). Additionally, customers reported that the agent was patient and willing to provide personalized assistance (83%) and could explain complex banking concepts in a way they could understand (84.3%). The agent introduced most customers to new banking products and services (70.3%). The customers also reported that the agent provided a sense of security and confidence in their banking transactions (85.9%) and understood their unique needs as rural customers (85.9%). The agent was reliable and consistent (76.7%), flexible, and willing to help (84.6%).

Customers' perceptions of the service they received varied depending on the gender of the agent providing the service. A gender-disaggregated analysis was also conducted, which revealed that a higher percentage of customers were satisfied with the desirable qualities and services of BC agents if the agent was female. Statistically significant differences were observed in the quality of service provided by male and female agents, as reported by customers.

Female agents were more likely than men to instill a sense of security and confidence, provide reliable and consistent services, and appear knowledgeable and empathetic. While female agents scored higher than male agents in all the quality parameters, there was little difference between male and female agents regarding their trustworthiness, approachability, and patience, although women scored slightly higher.

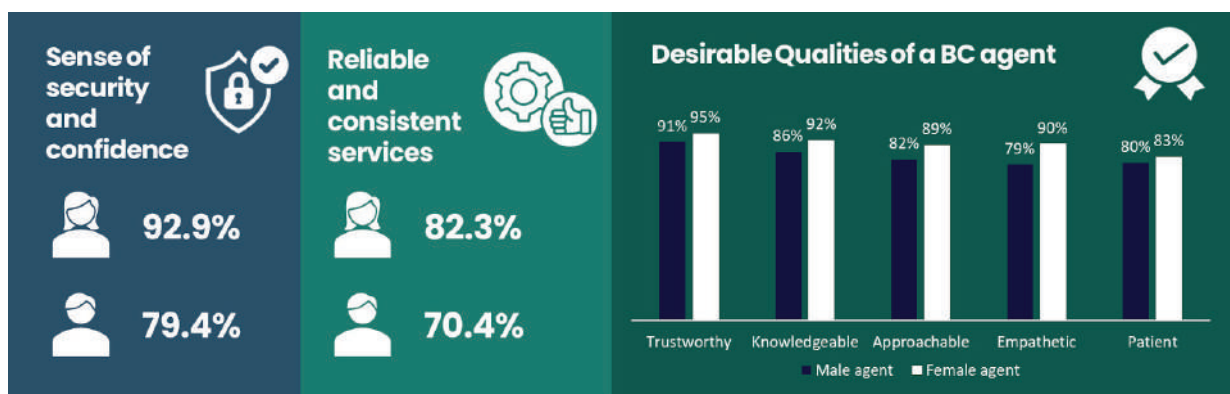


Figure 28: Customer perception of agent service quality

7.5 Change in customer empowerment

Access and usage of financial products and services are determined by supply-side availability and the empowerment of the customer. An empowered consumer is vital in actively seeking the right products and services, which would increase the agents' viability. The Social Performance Task Force (SPTF) has defined universal standards using a customer-centric approach to financial services to promote customer empowerment. These standards provide practical guidance for FSPs to understand and respond to the wants and needs of all customer segments, protect customers from harm, and enable FSPs to deliver on their social goals responsibly.

To assess the level of empowerment experienced by customers, a simplified

empowerment index measuring four dimensions: choice, voice, control, and respect, was used. The index gave equal weight to each dimension and was used to compare endline and baseline data. Although there was a slight change in the customer empowerment index score, it was not statistically significant at the overall level or when disaggregated by gender. However, it is noteworthy that there was a small increase in the customer empowerment index score for females in the endline compared with the baseline, with a difference of 0.1 points. While this increase may not be statistically significant, it indicates a positive trend toward increased empowerment of female customers.

Further analysis was conducted to understand the factors contributing to the empowerment index score. It was found that consumer awareness training, WhatsApp

promotional videos, and marketing materials positively impacted the customer empowerment index score. Additionally, the score was positively correlated with the length of time customers knew the BC agent. **An interesting finding was that when female members made financial decisions in the**

household, customers tended to have higher consumer empowerment scores than those from households where male members made financial decisions. The figure below summarizes the dimensions of customer empowerment and customer responses.

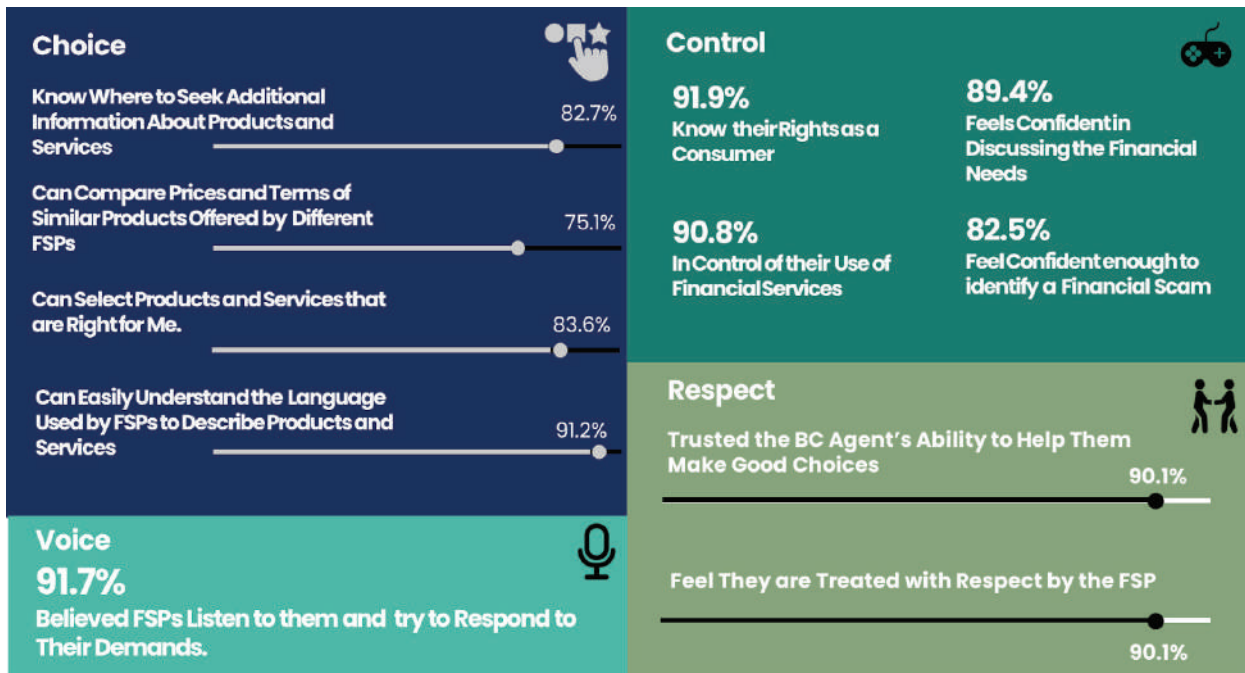


Figure 29: Customer empowerment dimensions



8. Endline findings: Program impact at the BCNM level

This section of the report captures the partner-level impact of the project during its tenure. The evaluation team has used a mix of contribution and attribution analysis to distill the programmatic impact at the BCNM level. Below are the key impact areas for the project at the partner level.

Diversification in the product basket

Interventions under the BEADS project led to the development of three products: 1) Goat Loan, 2) Savings Plus, and 3) Assisted e-commerce. Although the product uptake at the agent and customer level suffers from the challenges listed in the sections above, the product basket's diversification is perceived as a key contributor to the partners' viability.

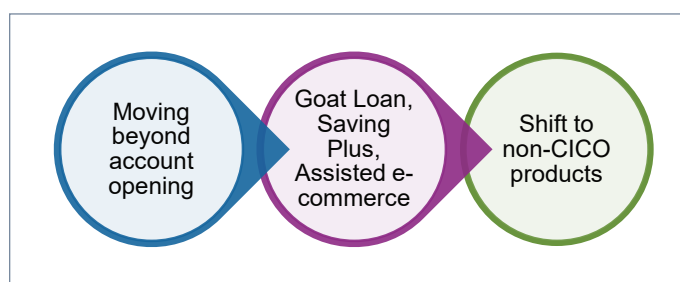


Figure 30: Product diversification flow

Additionally, a strategic shift to promoting non-CICO products was observed across the partners, who see the agent's role beyond account opening and providing CICO services. A few partners reported significant progress against this during interviews, e.g., At one partner BCNM, the share of non-CICO products/services increased from around 6% to 30% after the project. Similarly, the agents at the women-focused cooperative bank started offering RD and loans, moving away from their earlier roles focused only on account opening and achieving their targets. At an aggregate level, the evaluators note that the program has significantly contributed to the diversification of the product basket at the partner level. Furthermore, it has strengthened the recognition of product diversification as a strategic tool for promoting the agent's viability.

Branding and visibility of agents

The project contributed significantly to a better realization of the importance of branding and visibility of agents and their outlets. It integrated brand consciousness among the partners' strategies. Many of the partners have adopted measures to improve the branding and visibility of agents, e.g., the women-focused cooperative bank embraced the common uniform idea and distributed

branded uniforms and bags to agents. At the same time, one partner BCNM introduced a unique logo for their cash-out points and distributed signage boards to their agents. During the interviews with the senior leadership team at other partners, there was a considerable emphasis on the need for a common logo to be developed for business correspondent networks for greater visibility and recognition of the agent's outlet.

They believed it was a game-changing solution for the agent's viability throughout the industry.

Bringing forward the agenda of women BC agents

The agenda of women BC agents has long been on the sidelines by practitioners due to the prevailing social and gender norms in society. Often they would struggle in the recruitment and retention of women agents. The project has made significant strides in bringing forward the agenda of women agents and has demonstrated successful models for recruiting and retaining women agents.

The gender sensitization workshop, change management exercises, and SHG linkages have made partners believe in the social and business case of having more women agents. Most partners identified the expansion of the female agent base as the key goal during the change management workshop. As a result, most partners have more women agents than ever. E.g., **One of the partner BCNM reported an increase of 15% of women agents (25% to 40%) in their overall portfolio. Another partner BCNM has ~ 30% women agents and has also started formally recognizing women as secondary BCs.**



Figure 31: Benefits of having more female agents in the organization

As a consequence of the project, the partners have developed a robust training mechanism to identify, recruit and retain women agents through gender and household dialogue, SHG linkages, and a greater representation of women BC staff. The partners shared during the interviews that they value women agents for their social capital, empathy and customer centricity, commitment, financial prudence, and ability to attract more women customers. Despite the progress made, challenges such as restricted mobility, perceived security issues in handling cash, the digital divide, lack of documents, and prevalent social and gender norms restricting women's owned businesses persist at large.

In sum, the evaluation finds that the project has significantly contributed to bringing forward the agenda of women agents. It has demonstrated models for better recruitment and retention of women agents, and many of the partners have scaled the model beyond intervention areas.

Embedding gender sensitivity across all levels

The project made concerted efforts for gender sensitization across levels in the partner BCNMs through multiple workshops and change management interventions. As one of the senior leadership team members from the partner organization remarked, "Earlier gender sensitization was limited to the head office. With the support from BEADS, it was taken to the field staff and agent level". The project adopted a value-chain approach to gender sensitization and conducted ToTs and workshops for various stakeholders.

"The biggest change that I have felt after our engagement with the BEADS project and the various workshops is the change in the mindset of our staff. The way we look at the contribution of women agents and their significance in the system has changed. And this is something that would be part of our systems for a long term".

- Operations Director, KII

Furthermore, it made concerted efforts to institutionalize through convergence with the existing learning management systems and identifying gender champions within the partners. Most partners appreciated the technical assistance for capacity building of in-house staff, especially their changed outlook towards women – agents & customers.

Recognition of soft skills for the viability of BC agents

The project worked on improving agents' soft skills through training, e-learning, and workshops. As reported in the impact section, it had a statistically significant impact on the agent's income. At the partner level, there was a greater recognition of the importance of soft skills such as customer centricity, cross-selling, upselling, business skills, etc., for the agent's quality and viability. Partners appreciated the support received under the project on these accounts and reported that it contributed to the agents' quality and viability. One of the partners suggested the development of an online learning platform for soft skills for industry-wide replication. While another mentioned the significance of such training and skills was a first-of-a-kind intervention with their agents and found the approach more valuable and effective in driving business growth and improving agent viability.

Through this project, we were taught the importance of advertising, we got assistance on ways to do it, our agents learned how to talk to customers, and how to dress, and people now take our women BC more seriously.

-Field Coordinator, KII

Ecosystem enablement for industry collaboration and exchange

The project made significant progress in developing an enabling ecosystem for industry collaboration and exchanges through various events and platforms. The project's workshops and roundtable conferences facilitated cross-learning among partners and were pivotal in understanding and distilling the challenges and opportunities at the industry level. These events/platforms also brought together industry bodies such as the Business Correspondent Federation of India (BCFI) to further drive the agenda of quality and viable agent networks in the country. One such event was the CXO meet which had high recall amongst the partners. The event had participation from 19 CXOs from top rung BCNMs to 'Reimagine the Next Generation BC Model'. GFI and BCFI have committed to having these CXO meetings for at least the next three years. The project effectively contributed by bringing industry players together and providing them with a platform for brainstorming, engagement, and strategizing for the future. The engagement with industry bodies also gained them a voice for improved policy and regulatory support.

9. Looking at the impact from a gender lens

How did the project impact the income of women agents?

Although there was an overall improvement in agents' income levels at an aggregate level, **it was intriguing to observe that female agents experienced higher increments than their male counterparts.**

Analyzing the change in income between the baseline and endline shows that **female agents experienced a greater decrease in income levels in the lower income ranges (below INR 5,000) and a greater increase in the higher income ranges (above INR 5,000) compared with male agents.** The project team's focus on gender equality and women's empowerment is evident in the results, highlighting the importance of such targeted efforts in achieving more equitable outcomes.

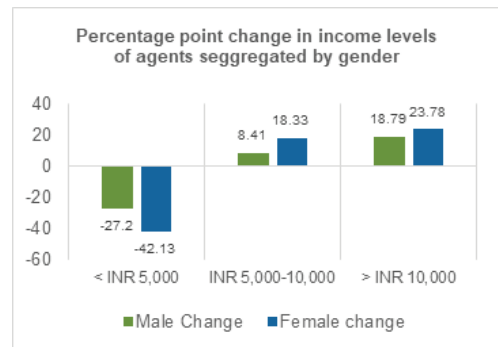


Figure 32: Differences in agents' income changes

How satisfied are the female agents in their role?

Baseline findings indicated that female agents were 59% less likely to have higher satisfaction levels with the BC role than their male counterparts. During endline analysis, improvements were seen in this regard. However, a statistically significant relation was not observed between the satisfaction levels and the gender of **the agent; the proportion of female agents reporting a higher level of satisfaction from their role was higher than male agents.** It indicates the efficacy of the interventions in creating an enabling environment for women agents.

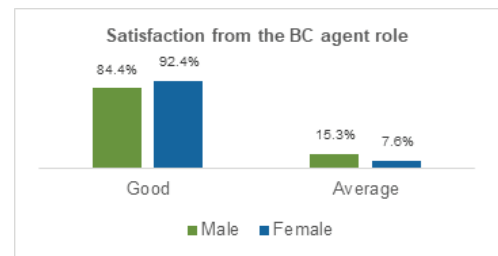


Figure 33: Satisfaction levels of agents

How did the project impact gender sensitization at a household level?

During Pilot 2, in addition to gender sensitization training for BCNM staff and agents, household dialogues were conducted to enhance family engagement and create a supportive environment for agents. At baseline, 41.3% of female agents cited support from their families as an enabling factor in performing their business duties, compared with 68.5% of male agents. **At the endline, the proportion of agents reporting family support as an enabling factor increased overall, with a notably higher increase among female agents than male agents.**

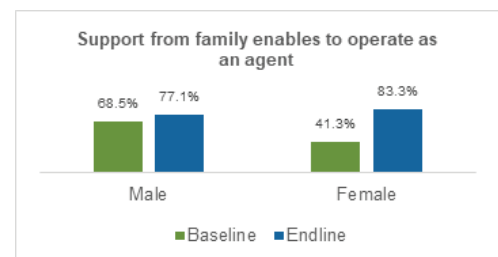


Figure 34: Family support in enabling agent duties

How does the gender of the customers impact agent viability?

During the endline survey, 82% of agents reported an increase in the proportion of female customers. The regression analysis assessing the various factors contributing to agent viability showed intriguing insights on the impact of female customers on agent viability. **Findings revealed that agents whose majority proportion of customers were women were 3.9 times more likely to report an increase in income over the past year and 6.3 times more likely to express higher levels of satisfaction with their role.** It implies that adopting gender-sensitive approaches in product designing and capacitating agents to cater to the needs of female customers has a strong potential to improve agent viability.

How is the interaction of agent and customer impacted by their respective genders?

Assessment of customer responses showed that most female customers (52%) preferred a female agent. In contrast, in the case of male customers, the majority had no gender-specific preference. Qualitative analysis also suggested that female agents resonated better with the needs of the female customers and had a greater ability to empathize with them and establish trust by citing their examples.

Male agents believed that though they did not differentiate their customers based on gender, they observed that it often took more time to explain things to female customers and establish trust with them compared with male customers. Hence, sustained measures must be implemented to ensure the onboarding and retention of female agents in the ecosystem.

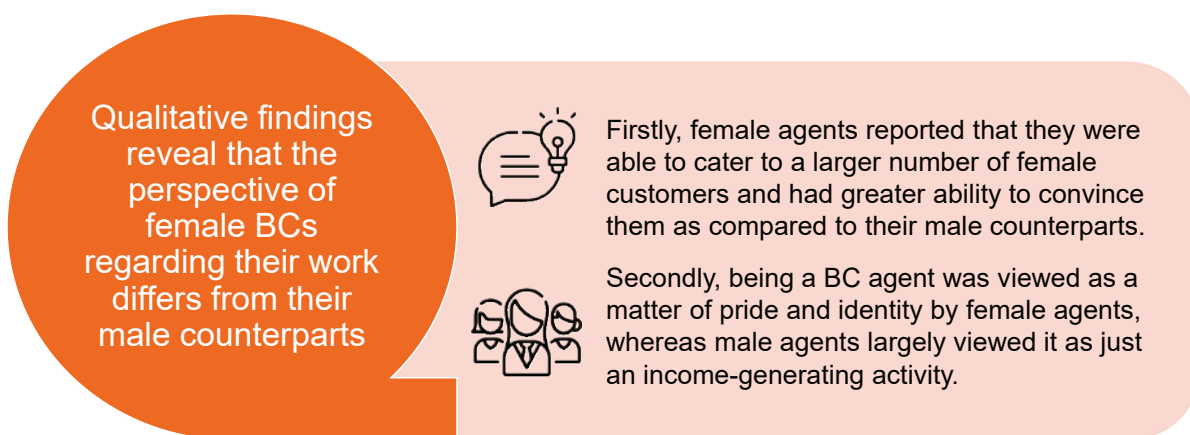


Figure 35: Perception of agents regarding BC work

10. How did the partner perceive the sustainability of the interventions?

All the partners noted that the interventions required significant time for them and their teams to comprehend and observe the benefits fully. Although there was a certain level of skepticism at the beginning of the project, partners realized that the project had gradually contributed to achieving the desired outcomes.

During Pilot 1 A-B, the partners recognized the need for product diversification and discussed ways to improve scalability by addressing product-specific challenges. One partner BCNM reported talking with other service providers to revive the Assisted E-commerce model, and the women-focused cooperative bank mentioned working on making loan repayments easier for their goat loan customers.

Among the interventions introduced in Pilot 2, partners praised the gender and household dialogue intervention for its simplicity and scalability. Partners stated that they had disseminated the training on gender-sensitive recruitment of agents and provided instructions to prioritize recruitment of women agents in their other centers/regions.

We are confident that if these pilots will be taken to other geographies, it will be successful there also. So, it's like piloting in the South and then venturing into other locations also.

-Divisional Manager, KII

We're now in the sustenance mode, where we track the numbers on a month-to-month basis. Our field staff has already set their targets on training, and we have expanded the program beyond the pilot states, so the initiative is already in flow and sustaining well.

-Operations Head, KII

As for the interventions introduced during Pilot 3, many partners conveyed that they had already conducted customer awareness campaigns in other regions beyond the pilot areas. Furthermore, one partner highlighted that the common branding intervention requires scalability at an institutional level. Their organization had already introduced a unique logo for their cash-out points and distributed signage boards to their agents to create differentiation, similar to the common color branding intervention.

Overall, the interventions have been beneficial and opportune for partners. Given the synergy of interventions with government programs and the evolving demands from banks, the sustenance of interventions becomes imperative for the partners.

Table 6 provides an overview of the scalability and sustenance of different interventions

Intervention	Product/service	Partner commitment	Agent association	Customer response	Scaling Opportunities-Challenges
Product diversification	Savings Plus	High	Medium	Low	Customer awareness and comprehension were low, hence need for customer education for the product to succeed
	Goat Loan	High	High	Medium	Loan EMI repayment is challenging for customers; product design needs modification for better customer fitment.
	Assisted commerce E-	High	Low	Medium	Sudden call-off in operations caused dissatisfaction among the agents; due diligence is needed before enrolling new service providers.
Capacity building	Customer centricity training	High	High	NA	While the training modules were appreciated by all stakeholders, providing internal staff at the partner level with the capacity to deliver such training can strengthen the intervention sustainability
	Gender and household dialogue	High	Medium	NA	Many partners are already using the gender household toolkit provided to the partners to scale the intervention in other non-pilot regions; hence it can be easily replicated with other organizations in the BC landscape.
	Relationship Manager	High	High	NA	The intervention had a strong positive response but could not be completed due to time constraints. Structured toolkits can be curated to deliver the training and enhance intervention sustainability.
	G-LEAP	Medium	Low	NA	The platform needs to be integrated with the existing digital training medium used by partners
Customer awareness through low-cost marketing	Common color branding	High	High	High	Efforts to sustain the intervention are already being explored; funding remains a pain point for the agents
	WhatsApp promotional Videos	Medium	Medium	Medium	The intervention rigor was largely driven by the interests of the agents. Mobile literacy and smartphone usage among customers were also required for the intervention to succeed

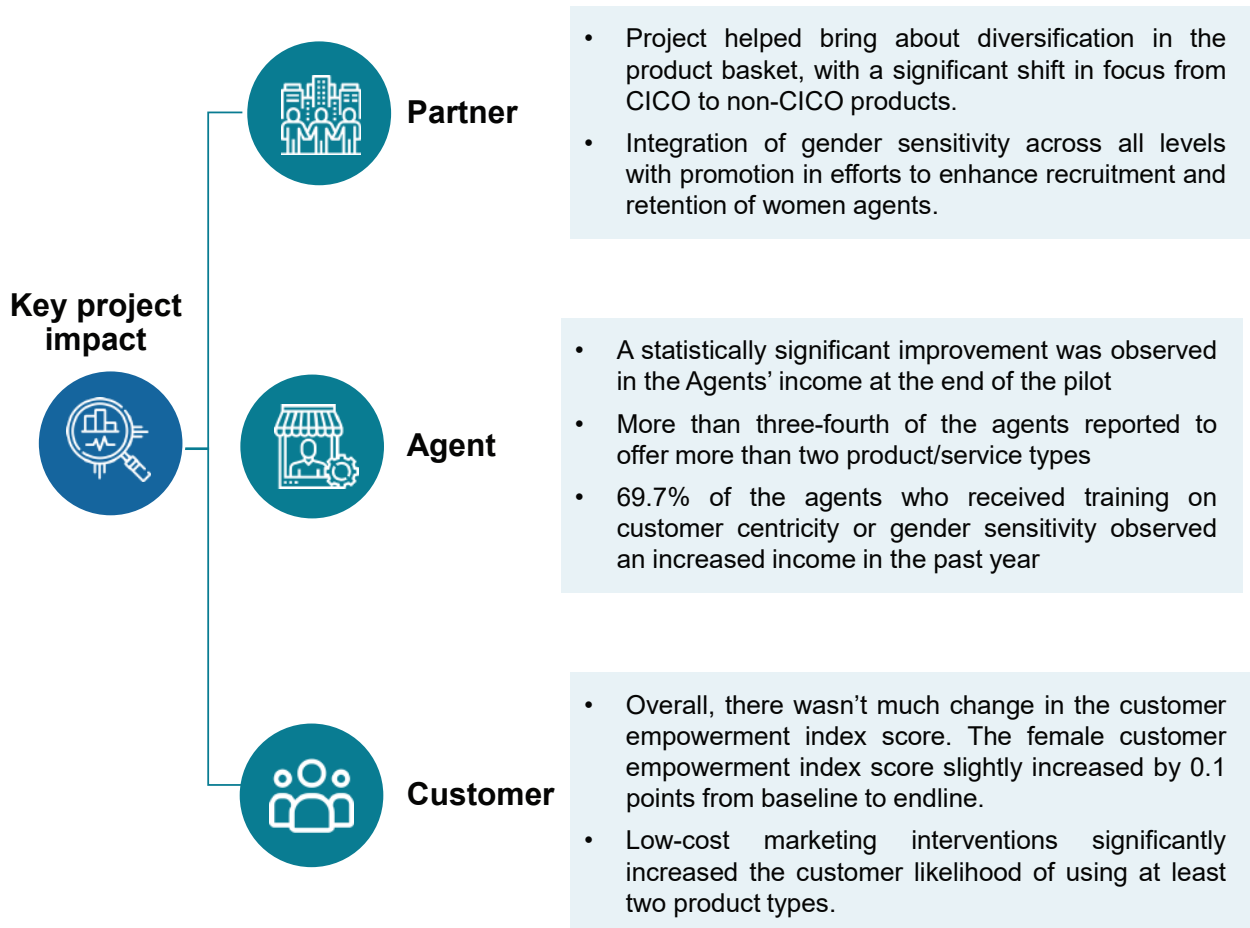
Customer awareness training	High	Medium	Medium	Some partners have implemented the intervention on a larger scale in non-pilot regions. Although a few agents reported trouble forming groups for FGDs, results from the customer end were encouraging. The model has great potential for large-scale implementation with minor adaptations based on agent feedback.
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Table 6: Scalability and sustenance of interventions



11. Conclusions and recommendations

The key objective of the evaluation exercise was to understand the impact of pilots designed under the BEADS project on the different stakeholders and understand the efficacy of the interventions. While the key aim of the exercise was to test, the validity of the research hypothesis conceptualized at the project inception. The purpose was to understand whether increasing the number of female agents in the ecosystem, diversifying products, and optimizing customer education efforts could result in higher agent income and improve business viability. The below diagram summarizes the key evaluation findings at different levels-



Recommendations have been formulated based on the outcomes of the project evaluation to optimize the project and facilitate the transfer of its insights to other interventions. The recommendations have been classified into three categories—policy, program, and pilot levels to ensure comprehensibility and facilitate active adoption.

Program level

The endline evaluation findings suggest that the grant performance has been excellent. Almost all of the KPIs were attained by the project, barring one. The approach to project formulation, product development, and training delivery has been evidence-based. Additionally, the project adopted a customer-centric approach through gender analysis and DNH assessment, and the partners further testified this. Program management and supervision were highly efficient and steered the program to achieve its objectives. However, two improvement opportunities were identified during the evaluation:

The data monitoring processes adopted were largely manual, which consumed a lot of time and effort for the program teams to coordinate the tasks. This approach also created scope for errors and delays in reporting.

➤ **Recommendation:** Develop a digital monitoring dashboard, enabling partners to enter data online and enable live tracking. It would also enhance the data security measures and drive partners too through tracking the project's progress.

The adoption of G-LEAP was low, and the average time spent by a user was mere ~3.5 minutes in total. Most of the partners had their e-learning platforms and faced challenges in driving the adoption of G-LEAP at the agent level. There is a need for convergence and improved integration between different e-learning platforms.

➤ **Recommendation:** It is recommended to revisit the strategy for deploying G-LEAP for better convergence and integration with the partners' e-learning platforms.

Change management as a concept was appreciated and well adopted by the implementing partners. The research findings demonstrate that change management exercises were highly effective at integrating new initiatives at all levels of an organization, aligning organizational goals and objectives, and engaging stakeholders.

➤ **Recommendation:** Consider scaling and adopting Change Management approaches in future programming.

The program made some headwinds in the recruitment and retention of women agents. To continue this momentum, deeper insights into the triggers driving the engagement of women agents and making them feel supported are needed.

➤ **Recommendation:** Conduct deeper research to identify reasons and methods which drive female agent engagement and them feeling supported.

Knowledge Management efforts were implemented to ensure that the project learnings are effectively recorded and disseminated. Five knowledge products were developed at the end of the project, which provide a detailed overview of the different project interventions and is a useful reference for future ideation and implementation of the proven models.

➤ **Recommendation:** The development of intervention-specific implementation toolkits should be explored to make them readily available and easily replicated with minimal assistance.

Pilot level

Pilot 1 focused on expanding the product basket at the agent level. As the product design and related processes took time, the rollout could only happen closer to the last six months of the project duration. Assisted e-commerce had to be stopped as Amazon withdrew the program. However, the evaluation noted that partners, agents, and customers had belief and interest in these products. Some issues around customer and agent education on the savings-plus and goat loan products were found.

➤ **Recommendation:** Strengthen the customer and agent education efforts about these products before the scale-up of the product.

➤ **Recommendation:** Continue scaling the Savings plus and goat loan product with the partners and re-evaluate the uptake and product usage.

Under Pilot 1B, the agent's affinity for e-commerce-assisted services was observed, and other such products can also be envisaged. Dependability on a single service provider such as Amazon should also be minimized to reduce the risk of monopolization of efforts.

➤ **Recommendation:** More diverse digital products and services should be added through assisted modes such as online medical consultation and travel booking. Integration with the Open Network for Digital Commerce (ONDC) concept should also be explored to strengthen the e-commerce model.

Efforts for product diversification also led to the purposive inclusion of non-CICO products, and some partners reported better results. Including G2P services, social security schemes, etc., helped them to improve their income.

➤ **Recommendation:** Continue product diversification through non-CICO products, especially social security & G2P services.

Under Pilot 2, customer centricity and gender sensitivity training were two of the most successful interventions under the project. They had a significant impact on the partner as well as on the agent's income. The pilot also demonstrated models for recruiting and retaining women BC agents across partners. The importance of women agents was further testified by their role in driving financial inclusion, especially amongst women.

➤ **Recommendation:** Consider replicating customer-centricity and gender sensitization training in future and adjacent programming.

By prioritizing the hiring of women agents, financial institutions can create a more inclusive and trustworthy environment for their customers, which ultimately contributes to the industry's long-term success. Additionally, it expands the partners' reach, and the value created by women agents was reinforced through this study.

➤ **Recommendation:** Replicate the programming model for successfully promoting the recruitment and retention of women agents.

The RM position should be promoted as an aspirational concept, providing the much-needed motivation for the well-performing agents to improve their services further. The intervention for establishing agents as relationship managers could not see the scale, but partners appreciated the idea, and it supported the aspirations of the agents. It is recommended that a customized training kit should be prepared before such an initiative is rolled out again.

➤ **Recommendation:** Continue to test and refine the intervention for agents as relationship managers.

Pilot 3 focused on low-cost marketing efforts to enhance the branding and visibility of agents within the community. Pilot 3 tested the idea of Common Colour Branding for agent outlets, and agents reported increased footfall and recognition at the client level. Evaluation results suggest that the low-cost marketing interventions enhanced the customer's likelihood of using multiple products. Finally, it also focused on customer awareness training for empowering customers and developed an Augmented Reality tool – Grameen Guru, for customer education. However, it has not been rolled out yet.

➤ **Recommendation:** Scale up the Common Colour Branding intervention. Additionally, a common logo for BC outlets could also be brought in. The program also needs to focus on the policy-level integration of this intervention, which can lead to wider industry-level adoption and replication.

➤ **Recommendation:** Pilot the Grameen Guru tool to assess the efficacy and effectiveness of this approach for improving customer financial skills and knowledge.

Policy level

The analysis from a broader ecosystem perspective revealed significant findings that emphasized the need to establish a recognizable brand image for the business correspondent ecosystem. This is particularly crucial given the multitude of partners and operating models involved, making a common branding initiative highly imperative for its success.

Enhanced visibility of agents will lead to improved efficiency, effectiveness, and outcomes for all stakeholders involved. It will also help foster a more connected and collaborative BC ecosystem in the country.

➤ **Recommendation:** Continue industry-wide scaling of the common color branding initiative.

The agenda of women BC agents has found its natural ally in the project. Successful programming models and gender mainstreaming through interventions at partners, staff, and agents led to increased recruitment and retention of women agents. Their role satisfaction and income grew during the project period. At the same time, partners are willing to have more women agents due to the value they create. The recent policy-level shifts have further enhanced their appetite.

➤ **Recommendation:** Devise a strategy for policy-level integration of the project's learnings on women's agent recruitment and retention for wider replication.

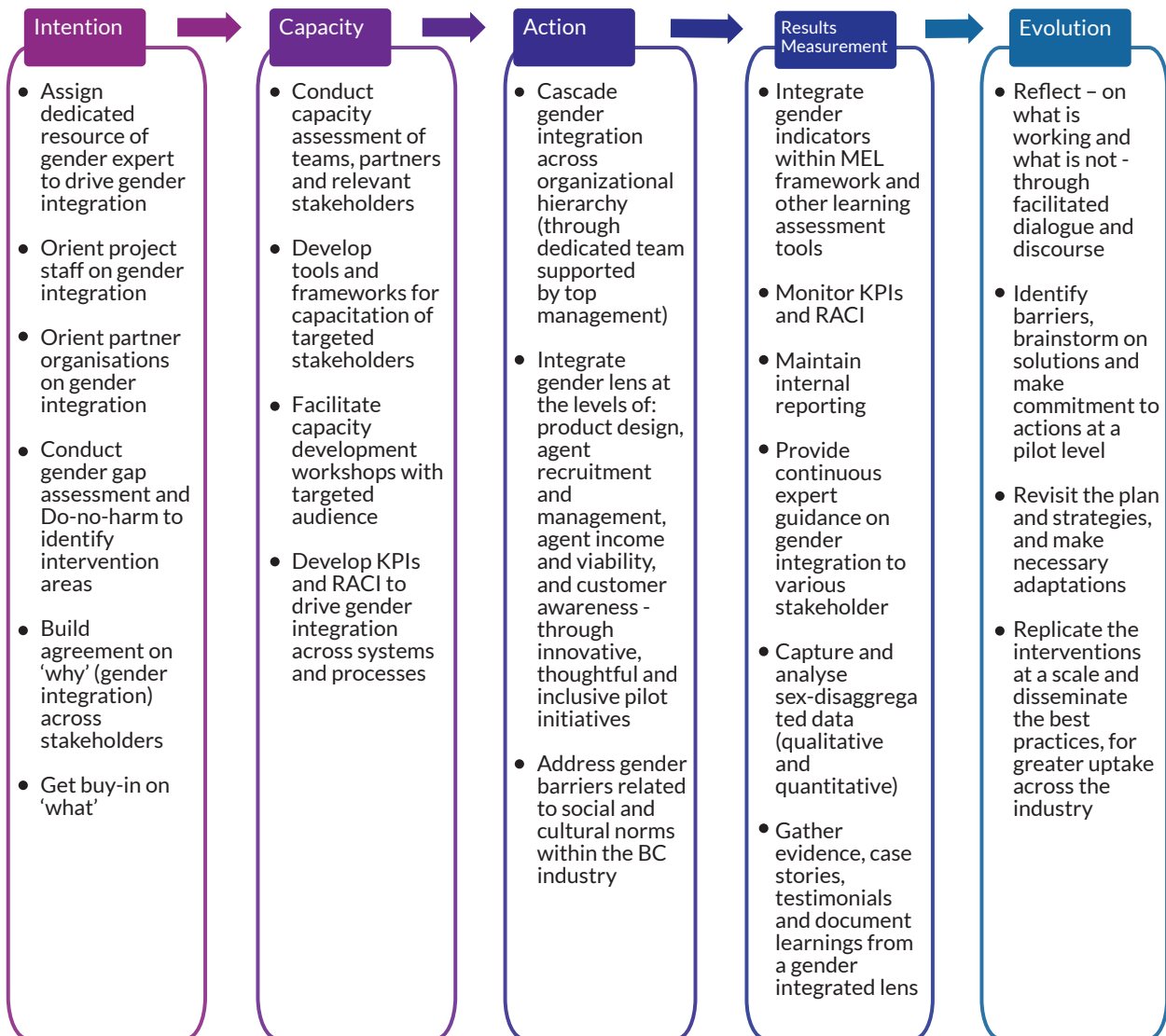
The project also provided a platform for industry-wide collaboration and discussion through its interventions, such as CXO meetings, workshops, etc. Partners valued this as it helped them gain a voice and brainstorm the industry's future.

➤ **Recommendation:** Continue strengthening the systemic efforts, such as CXO meet, to develop a platform for industry-wide collaboration and exchanges on the BC model.

In conclusion, identifying thematic areas (product diversification, capacity building, gender inclusivity, and customer empowerment) of intervention holds great promise in improving agent viability and advancing financial inclusion. However, it is crucial to recognize that tangible results may take time, and sustained effort is necessary to ensure lasting impact. The lessons learned from pilot experiences should be leveraged to inform future initiatives and promote continued progress toward achieving the goal of enhancing financial inclusion.

Annexure I

The I-CARE Framework for Gender Mainstreaming-



Annexure II

Details of the interventions and the implementing partners-

Pilot	Intervention	Implementation partner					
		CDOT	Drishtee	Fincare	i25	Mann Deshi	Sub-K
Pilot 1A	Savings Plus			✓			
	Goat Loan					✓	
Pilot 1B	Assisted e-Commerce	✓					
Pilot 2	Change management	✓	✓		✓	✓	✓
	Customer centricity training	✓	✓	✓	✓	✓	✓
	Gender dialogue and household training	✓	✓		✓		✓
	Relationship manager	✓					
	G-LEAP	✓	✓	✓	✓	✓	✓
Pilot 3	Customer awareness training		✓	✓	✓	✓	✓
	Common color branding	✓			✓	✓	✓
	WhatsApp promotional video		✓	✓	✓	✓	✓
	Collaterals in vernacular		✓				✓



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