



Exploring the
Effectiveness of
**Low-Cost Marketing
Methods for Business
Correspondents in India**

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Introduction

Who are Business Correspondent Agents?

Business Correspondents (BC) Agents have played a crucial role in India's financial inclusion story by providing banking services to the unbanked population in rural areas. The Reserve Bank of India introduced the concept in 2006 to reduce the gap between the formal and informal financial sectors. According to the RBI's Annual Report 2021-22¹, the BC model has been successful in reaching out to a significant

proportion of the rural population, with around 18.44 lakh BCs operating in rural areas.

According to the Global Findex Database, 2021², around 78% of the Indian adult population has access to a bank account, yet a large proportion of these individuals remain "unbanked" in terms of uptake and adoption of banking services. BCs have been playing a vital role in addressing this issue and providing basic banking services to the unbanked and underbanked population in India. The BC network has been instrumental



The BC network has been instrumental in increasing the reach of Government to Person (G2P) benefits to underserved areas.

¹Reserve Bank of India, Annual Report, 2021-22

²The Global Findex Database, 2021, India, Financial Brief, Leora Klapper, Dorothe Singer, and Saniya Ansar

in increasing the reach of Government to Person (G2P) benefits to underserved areas. The COVID-19 pandemic highlighted the importance of this access, and the BC network was declared an essential service during the lockdowns and restrictions on gatherings. India now has close to 45 crore Pradhan Mantri Jan-Dhan Yojana (PMJDY) bank accounts, and the BC network has been a crucial cogwheel in ensuring the continued usage of these accounts. The availability of basic banking services such as opening savings accounts, cash-in/cash-out (CICO), disbursing loans, and facilitating remittances has enabled the previously unbanked and underbanked population to access formal banking services. The BCs have been actively involved in educating and creating awareness among the account holders, especially in rural areas, about the benefits of using their accounts regularly.

In addition to reaching the unbanked, the BC model has created a new class of entrepreneurs in rural India. BCs are selected and trained by banks to act as intermediaries between the bank and the unbanked population. They receive commissions for their services and often see it as a business opportunity.

By acting as intermediaries between banks and the unbanked, BCs provide a crucial link between formal and informal financial sectors³. This has helped in reducing the gap between the two and promoting financial inclusion. According to an RBI study, BCs have successfully increased access to banking services, with over 80% of their transactions being carried out in rural areas.

There have been several studies conducted on the role of BCs in India⁴ which highlights

the success of the BC model in promoting financial inclusion. The studies also highlights the challenges faced by BCs, including a lack of infrastructure and technology, which hinder their ability to provide adequate banking services to the unbanked.

Despite their critical role in promoting financial inclusion, BCs face numerous challenges such as low customer awareness, limited marketing resources, and difficulty in acquiring new customers.

Considering these viability and scalability challenges, numerous critical factors impede their daily operations, such as liquidity concerns, technological issues such as network and authentication failures, inadequate remuneration or incentives, risk management issues, and lack of customer awareness.

Many rural customers are not familiar with formal banking systems and face difficulty in understanding the financial products and services offered by BCs. It has also been noted that many BCs operate in areas with low economic activity and face difficulty generating sufficient income to sustain their operations.

Low-cost marketing for reach and effectiveness of BCs

Marketing initiatives can help BCs to overcome these challenges by increasing their visibility, creating awareness about their services, and attracting new customers. Effective marketing strategies can help BCs to increase their reach and improve their overall effectiveness in serving the unbanked population.

³Reserve Bank of India. (2018). *Report on Trends and Progress of Banking in India 2017-18*

⁴Reserve Bank of India, *Annual Report, 2021-22*

Challenges faced by BC Agents: The need for marketing

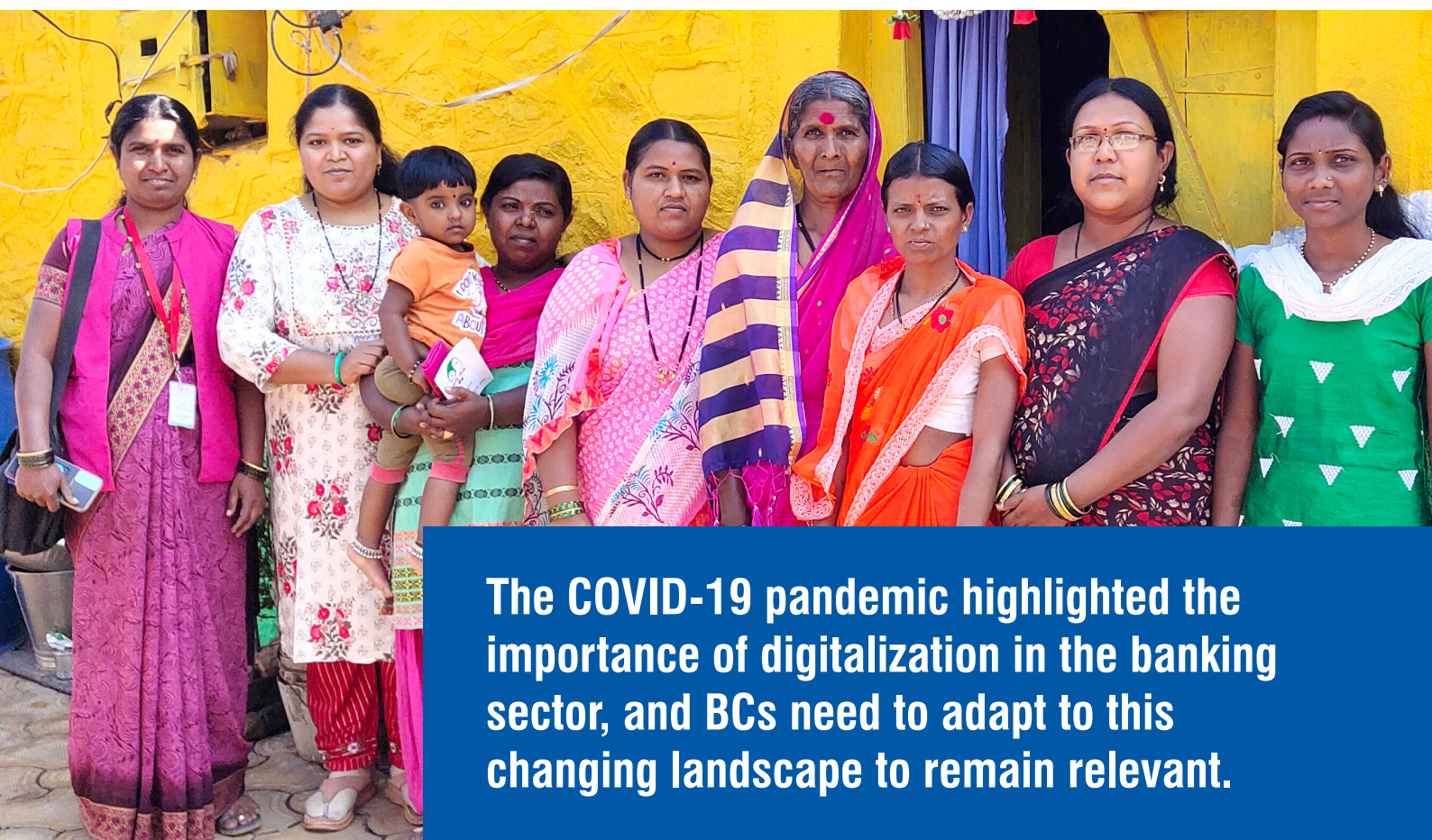
Business Correspondent Agents (BCs), by providing last-mile banking services to the unbanked and underbanked population, act as intermediaries between banks and customers, providing services such as mobilizing deposits, giving loans, selling insurance, and offering pension schemes. However, despite their crucial role, BCs face several challenges in sustaining their income and expanding their reach.

One of the primary challenges faced by BCs is the low transaction volume, which keeps their income low. A BEADS baseline report⁵ says a third of the BCs reported monthly income of only INR 3,000-5,000. The report notes that only 35.6% of clients have reported receiving any financial literacy training, and customers have low financial

literacy. As a result, many people are hesitant to use conventional banking channels and prefer informal channels. BCs also have to tackle a general distrust of the banking system and poor infrastructure, which limits their reach.

The COVID-19 pandemic highlighted the importance of digitalization in the banking sector, and BCs need to adapt to this changing landscape to remain relevant. To sustain their business and make financial inclusion a success, BCs must improve their reach and effectiveness. Marketing initiatives can play a crucial role in achieving this objective.

The recognition and visibility of BC agents in their communities are critical factors in their success.



The COVID-19 pandemic highlighted the importance of digitalization in the banking sector, and BCs need to adapt to this changing landscape to remain relevant.

⁵BCNM Experiments and Demonstrating Scale (BEADS) Baseline Report, Grameen Foundation



Marketing can help BCs educate customers about the benefits of formal banking channels and encourage them to shift from informal channels.

Marketing can help BCs create awareness amongst customers about their services and build trust in the banking system. It can also help BCs differentiate themselves from their competitors and position themselves as reliable intermediaries. This can also help BCs leverage technology to expand their reach. By adopting digital and on-ground marketing strategies, BCs can target customers in remote areas and improve their visibility. Marketing can help BCs educate customers about the benefits of formal banking channels and encourage them to shift from informal channels. BC agents who are trusted and respected by their communities tend to have higher customer acquisition rates and better customer retention rates.

To increase the recognition and visibility of BC agents in India, it is essential to give them better training and marketing support and build trust and

rapport with the communities they serve. It is also important to recognize and reward BC agents for their efforts and performance to incentivize them to continue providing quality services.

A significant number of the BCs who participated in the BEADS baseline study expressed a lack of confidence in their skills related to marketing (30.6% proficient). Audio, visual, and video content for marketing were rarely used and the marketing collateral shared with them was mostly gender agnostic.

The need for low-cost marketing initiatives for BCs is critical in enhancing their reach and effectiveness. By addressing the challenges faced by BCs and leveraging the power of marketing, BCs can play a more significant role in India's financial inclusion agenda and contribute to the overall growth and development of the economy.

An Action Research on Low-Cost Marketing by GFI

BEADS Project experiments with Common Color Branding and Whatsapp Marketing

About BEADS

Grameen Foundation USA (Grameen) and Grameen Foundation India (GFI), with support from the Bill & Melinda Gates Foundation, launched the BCNM Experiments and Demonstrating Scale (BEADS) project to address challenges faced by all stakeholders, e.g., the BCs, the BC clients, 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 faced by BC agents, especially women, and leveraging the insights gained from the baseline study, pilot initiatives were designed to make BC operations

more financially viable and sustainable. The initiatives were tailored to address the challenges faced by BC agents and provide them with the support to make them more financially sustainable.

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. This 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. Four 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 in Figure 1.

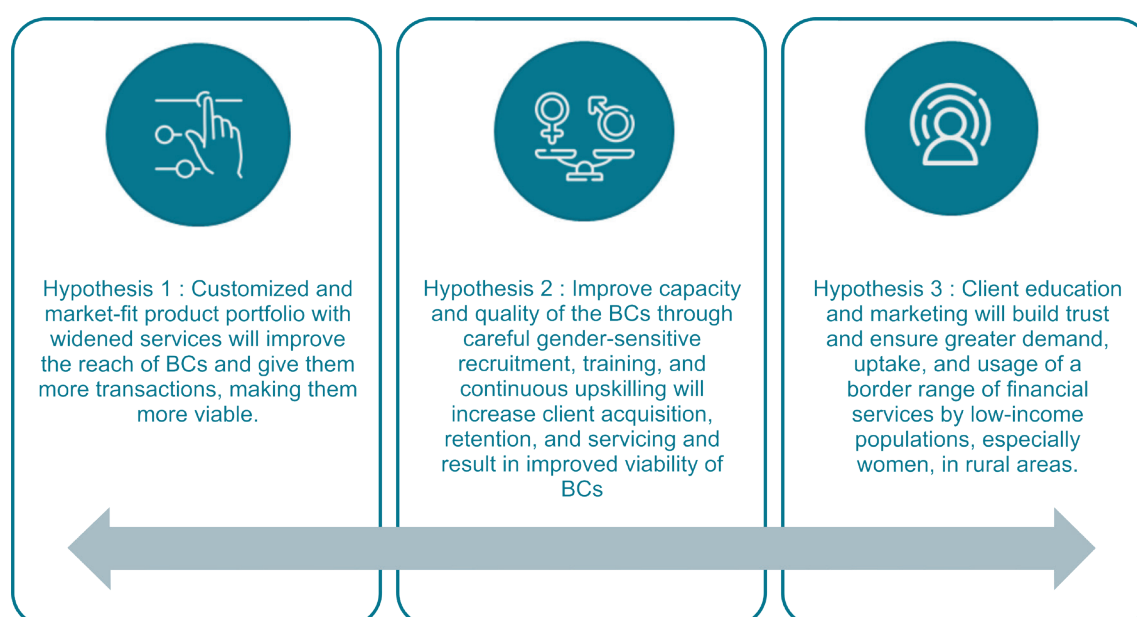


Figure 1: BEADS Hypothesis

Under the BEADS project, several pilots were conducted to test different models that could help BC agents become more financially successful. Pilot 1 (a) aimed to offer suitable micro-savings plus products through the BC channel to help agents diversify their income streams. Pilot 1 (b) aimed to create a comprehensive package of financial and digital services that BCs could offer to their customers to provide a compelling value proposition. Pilot 2 aimed to work with BCs to improve their agent selection criteria and enhance the skills and gender sensitivity of BC agents and staff through training, support, and tools.

Pilot 3 focused on implementing a customer education and marketing initiative to help the BC network expand its customer base to new segments and increase the adoption and usage of its products. The pilots were carefully designed and executed to test the effectiveness of these models and enhance the viability of the BC model.

Low-cost marketing initiatives under BEADS

Under the project, we experimented with multiple low-cost marketing initiatives to understand their effectiveness in boosting agent visibility, increasing customer awareness, and ultimately driving more footfall to agents, thereby improving their viability.

According to the endline report of BEADS, the qualitative analysis showed that among the different low-cost marketing techniques, the 'Common Colour Branding' intervention had a notable impact on agent visibility. One of the agents from Bihar who was a part of the intervention mentioned an increase in the number of new customers post-intervention. Another low-cost marketing initiative that received favorable responses from the agents was the WhatsApp promotional video intervention.



One of the agents from Bihar who was a part of the intervention mentioned an increase in the number of new customers post-intervention.

Common Colour Branding

About the Intervention

If we speak historically, color branding rose to prominence around the 1960s. The introduction of modern color televisions pushed the brands to realize the importance of colors in establishing brand identity and recall. This strongly propagated the concept of color branding as a key strategy to establish a unique identity for a business. Colors play a crucial role in our lives, influencing our thoughts and behaviors, and have become a powerful form of communication.

According to an article on “Colour Psychology in Marketing,”⁶ our sight is the most critical of our five senses and plays a crucial role in how we perceive the world around us. This makes color branding a highly effective technique in marketing. Associating a single color or a combination of colors with a business can increase consumer

recognition of the brand by 80%, as shown in research by Reboot Online.

Based on the color psychology and use cases of common color branding in other industries, BEADS introduced the concept in the BC Industry. To improve visibility and in turn viability of the agents, the experiment was conducted at 32 BC Points in partnership with the Centre for Development Orientation & Training, Mann Deshi Mahila Sahkari Bank, SUB-K IMPACT Solutions Ltd, and Integra Micro Systems Ltd across Bihar, Telangana, Andhra Pradesh, and Maharashtra.

The Common Colour Branding (CCB) of BC points has two goals:

a) to create a distinctive and easily identifiable persona of BC Agents that could increase customer awareness.

This strongly propagated the concept of color branding as a key strategy to establish a unique identity for a business. Colors play a crucial role in our lives, influencing our thoughts and behaviors, and have become a powerful form of communication.



Photo 1: BC Point with Common Colour Branding, Satara, Maharashtra

⁶Colour Psychology in Marketing, The Ultimate Guide (<https://visme.co/blog/color-psychology-in-marketing-the-ultimate-guide/>)

b) to enhance the visibility of BC Agents to expand their customer base. Both of these objectives ultimately serve the broader goal of improving the viability of BC Agents, which is a key initiative of the project.

The walls of the selected BC points have been painted with a distinct design that combines the colors yellow, white, and green. These selected

colors symbolize the fundamental values of the BC community, with yellow representing warmth, hope, and happiness; white representing peace, balance, and simplicity, and green representing growth, prosperity, and sustainability. This thoughtful combination of colors was chosen to enhance the visibility of the BC points and to symbolize the values that the BC community upholds.



Color Representation
Yellow: Warmth, Hope, and Happiness
White: Peace, Balance, and Simplicity
Green: Growth, Prosperity, and Sustainability

Based on the data collected through a survey with participating BC Agents, figure 2 showcases the outcome of common colour branding intervention:

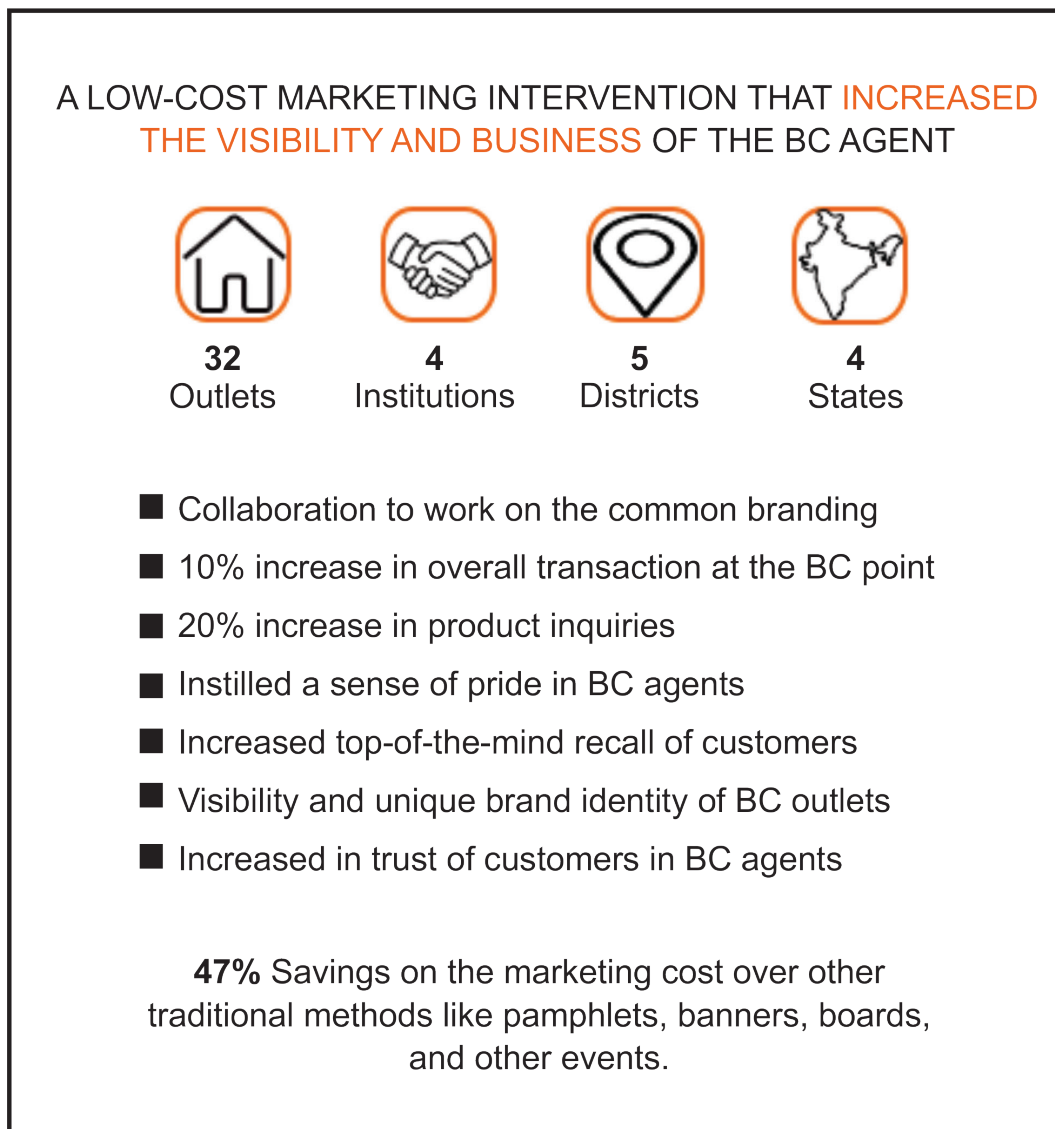


Figure 2: Impact and Survey results, Common Colour Branding

Interconnected Success of Sandhyarani and Dattahari through Common Colour Branding: A Case Story



Photo 2: Pandu Sandhyarani, BC Agent, Nirmal, Telangana

Pandu Sandhyarani has been running a busy customer service point (CSP) in Basar village of Nirmal district in Telangana since July 2021. Basar is a famous pilgrimage site as it is home to the revered Sri Gnana Saraswathi Devi Temple, which is dedicated to the goddess of knowledge, music, and art. The temple attracts many devotees and visitors from various parts of the state, especially during the annual Saraswati Puja. Sandhya has been able to leverage the temple's popularity and her CSP's location to attract more customers to her CSP.



Photo 3: Bogadami Dattahari, BC Agent, Nirmal, Telangana

Meanwhile, Bogadami Dattahari, an agent sitting around 60 km from Basara in a quaint little hamlet, Kusli, got more business similarly, by joining the CCB experiment. We heard of an interesting coincidence: when Kusli villagers visited Basar for the Saraswati puja, they saw the color branding of Sandhya's stall, which was crowded with visitors, and realized that they would get the same facilities back home at Dattahari's point, which had been mostly ignored.

But the unique positioning of her kiosk brings its challenges. One of them is the growing competition as others like Sandhya are opening similar CSPs in the area. As an entrepreneur, the competition has forced Sandhya to adopt unconventional approaches to keep her CSP above the competition.

When the BEADS project was trying out Common Colour Branding across Nirmal in September 2022, Sandhya decided to make her CSP stand out. In this experiment, the outer walls of 10 CSPs across Nirmal and 32 CSPs across India were painted with the distinctive pattern of green, yellow, and white making the points easily recognizable. "Common Colour Branding was an opportunity for me to establish my credibility as

a BC Agent. This is extremely important for me because a large number of my customers are temple visitors," says Sandhya. Locals are familiar with her; temple visitors are from other cities and towns.

"Kusli is nearly 25 km from Nirmal district center. I am happy that I participated in the color branding experiment. The villagers now recognize me as an agent equal to the main city. It has increased my income. It also saves my community members a trip to the city," says Dattahari.

In the long run, Common Color Branding can significantly impact the sustainability and viability of the BC Agent channel.



Business Correspondents have shared that footfall at their points has increased after Common Colour Branding. This initiative has given a unique identity to the BC Points.

*Javvadi Mangaraju
National Head-ANM
Sub-K Impact Solutions Ltd.*

The team surveyed 20 BC agents through phone calls. The survey was designed to gain insights into the experiences and perceptions of these agents about the intervention of common color branding. The sample size of 20 agents was chosen to ensure a representative sample of the population of BC agents. The results of this survey provided valuable feedback about the on-ground impact of CCB on the business of BC agents.

During the endline assessment of BEADS, 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 provide financial support to undertake the painting exercise. 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). On average, an agent showed a willingness to spend up to INR 5,890 (USD 71.36).

CCB raised curiosity amongst customers

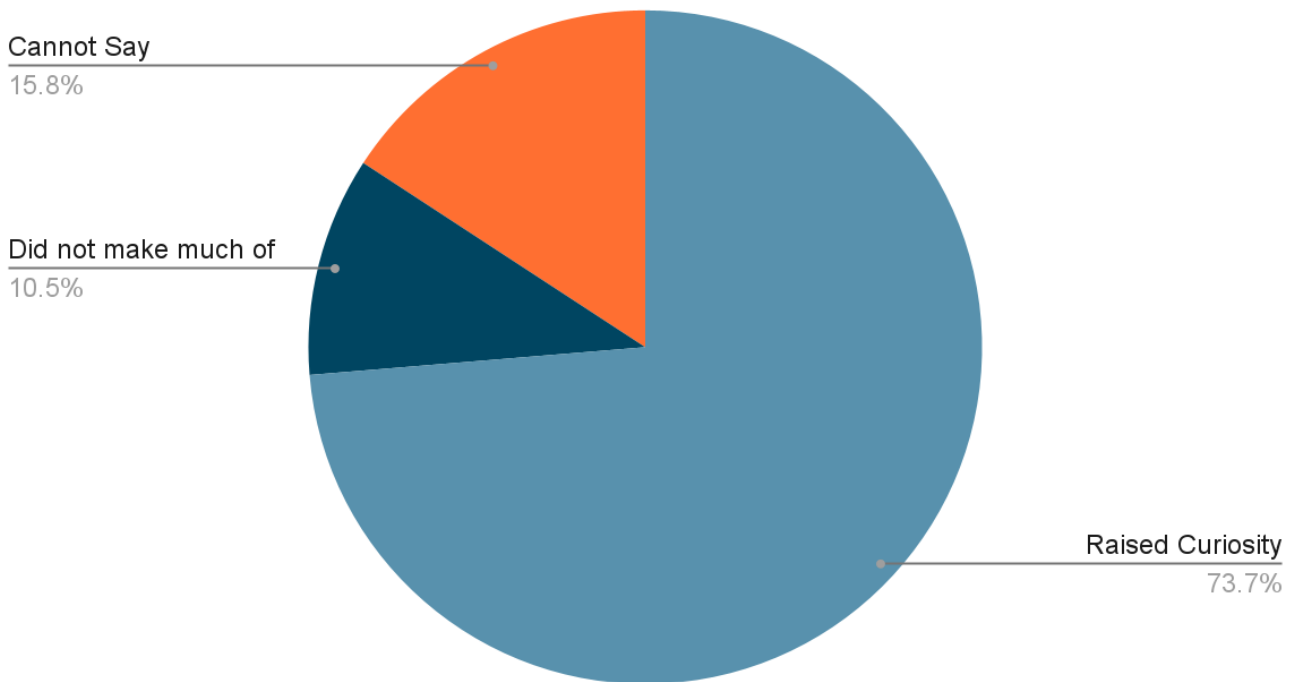


Figure 3: Survey results on CCB raising curiosity amongst customers

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). On average, an agent showed a willingness to spend up to INR 5,890 (USD 71.36).

Whatsapp Video Marketing

About the intervention

The experiment of marketing through WhatsApp under BEADS was conducted in 12 districts across Andhra Pradesh, Karnataka, Maharashtra, Assam, and Telangana in partnership with i25 Outreach Pvt. Ltd, Fincare Small Finance Bank, Mann Deshi

Mahila Sahakari Bank, Drishtee Sustainable Communities, and Sub-K Impact Solutions Ltd.

WhatsApp videos by the BCs turned out to be a success in many states. The goal was to empower the BCs by using existing resources to show

Whatsapp video marketing boosts confidence of BC agent Kode Anil Kumar: A case study



Photo 4: Kode Anil Kumar, BC Agent, Nirmal, Telangana

Kode Anil Kumar has been working as a BC Agent with SUB-K IMPACT Solutions Ltd in Nirmal, Telangana since 2021. As soon as the BEADS Project team introduced him to the idea of WhatsApp video marketing, Anil became an active participant in the pilot. He received a script from the Sub-K IMPACT Solutions team, customized in Telugu. By following the instructions and guidance, he created a 30-second video that explained the financial products and services he sold through his BC point.

The video received views and boosted his confidence. “One day, while I was traveling by bus, someone recognized me as a BC agent because of this video. I felt proud of my work after a long time,” says Anil. This motivated him to use social media as an important tool to market himself and his products to customers.



Encouraging BCs to be influencers via WhatsApp has been a total game-changer! This not only promoted awareness but gave business a new vision and perspective.

***Namrata Nayak
Manager-Marcom
Sub-K Impact Solutions Ltd.***

them how to market their services and become self-reliant. The results were revealing. BCs were instructed to create self-recorded videos of 30-60 seconds, introducing themselves and their products, and post them on their WhatsApp status for customer outreach.

The BC's parent institution's marketing team approved the standard script or the pitch, keeping the top management in the loop. The innovative initiative is being appreciated by the partner BCNMs and BC agents.

During the experiment, it was found that technology, reaching out to the unreached, and the duration of the video were key factors in using WhatsApp video promotion. It was crucial for BCs to have hands-on experience using a mobile phone and WhatsApp, and to connect with customers for transactions and as potential repeat customers for cross-selling in the future. The video message should be 30-60 seconds to effectively communicate the BC agents' business details.

By implementing this method, BCs could increase their customer base and promote their products and services to a larger audience, ultimately benefiting both the BCs and their customers. These WhatsApp messages proved to be a valuable tool for low-cost marketing, and we could take note of the key insights gained from this experiment to sharpen their skills and drive customer delight.

Impact and Key Learnings

According to the endline study of BEADS⁷, over two-thirds of the customers, or 69.4%, reported receiving promotional videos from BC agents about the services available at the BC point. Nearly half 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 that the video made them aware of the financial products and services available in their community.



⁷BCNMs Experiments and Demonstrating Scale (BEADS) Endline Report, 2023, Grameen Foundation India



Low-cost marketing using WhatsApp videos has increased the confidence of the business correspondents and in turn the client's confidence in them and their financial services.

Shikha Chenglari
Head Of Strategy and Monitoring
DDCL (Drishtee)

Way Forward

Low-Cost Marketing for Financial Inclusion

Low-cost marketing initiatives through BCs have the potential to bridge the gap in access to financial services for low-income populations in rural areas. Building trust with the population is crucial for the success of such initiatives. Low-cost client education and marketing initiatives can be used to generate customer awareness and drive demand, uptake, and usage of financial services. By increasing access to financial services, these initiatives can improve the financial well-being of low-income populations in rural areas and contribute to the overall economic development of these regions.

The BEADS endline research⁸ findings indicate that these low-cost marketing techniques were

effective in driving new customers to the BC point. Over one-sixth of the customers, or 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. Interestingly, 10.1% of customers became aware of the BC agent through the vibrant yellow, white, and green building of the Common Colour Branding.

Key Recommendations

Based on the learning from the BEADS project, review of the literature, and insights gathered

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.



⁸BCNMs Experiments and Demonstrating Scale (BEADS) Endline Report, 2023, Grameen Foundation India

As digital technology becomes more prevalent in India, BC agents must be equipped with the necessary skills to leverage it for marketing purposes.



from interviews with BCs and other stakeholders in the financial inclusion industry, we distilled some key recommendations for improving the effectiveness of low-cost marketing methods for BCs in India.

The recommendations focus on four key areas: increasing investment in technology and digital literacy of BC agents, developing partnerships to expand the reach and impact of the Common Colour Branding of BC points, finding innovative ways for low-cost marketing, and creating an open forum for knowledge sharing and collaboration among BCs and other stakeholders. We believe that these recommendations can help BCs to better reach and serve their customers while contributing to the overall goal of achieving greater financial inclusion in India.

Increase investment in technology and digital literacy of BC agents to ensure the

effectiveness and success of low-cost marketing methods:

One key recommendation is to increase investment in technology and digital literacy of BC agents to ensure the effectiveness and success of low-cost marketing methods. As digital technology becomes more prevalent in India, BC agents must be equipped with the necessary skills to leverage it for marketing purposes. By investing in training and resources to improve the digital literacy of BC agents, businesses can enhance their marketing capabilities and reach more customers.

According to a report by the Internet and Mobile Association of India⁹, the number of Internet users in India is expected to reach 900 million by 2025. This presents a significant opportunity for businesses to leverage digital channels to reach potential customers. However, a survey conducted by the Center for Financial Inclusion found that

⁹Internet and Mobile Association of India. *Internet in India* (2020).

only 15% of BC agents in India were comfortable using digital channels for financial transactions. Therefore, investing in training and resources to improve the digital literacy of BC agents is essential to ensure the effectiveness and success of low-cost marketing methods.

According to a study by Delloite¹⁰, technology is a crucial enabler of financial inclusion in India. BC agents who are equipped with digital tools and resources can also offer a broader range of financial services and reach more customers, leading to greater financial inclusion. In addition to digital literacy, investing in other forms of training, such as customer service and sales skills, can also improve the effectiveness of low-cost marketing methods. Partners of BEADS project have also responded to the survey that BC agents who receive training in customer service and

sales skills are more successful at acquiring new customers and retaining existing ones.

Develop partnerships with other organizations to expand the reach and impact of the Common Colour Branding of BC points

Another key recommendation is to develop partnerships with other organizations to expand the reach and impact of the Common Colour Branding of BC points. Through collaboration with other businesses and organizations, BC agents can benefit from increased visibility and greater reach. This approach can also help to create a more unified and recognizable brand identity for BC agents, thereby increasing customer trust and confidence.

Research by the ADB¹¹ has shown that



Through collaboration with other businesses and organizations, BC agents can benefit from increased visibility and greater reach.

¹⁰Delloite. (2016). *Digital India: Unlocking the trillion dollar opportunity*.

¹¹Promoting Financial Inclusion through innovative policies, Report of a Workshop Jointly Organized by the Advisory Group on APEC Financial System Capacity-Building, the APEC Business Advisory Council, the Asian Development Bank Institute, and the Alliance for Financial Inclusion, Published by Asian Development Bank



This partnership has enabled the bank to leverage the extensive network of CSCs to reach remote and underserved areas in the country.

Partnerships between businesses and other organizations can help to promote financial inclusion in developing countries. In India, partnerships between banks and non-bank entities have been crucial in expanding access to financial services. By collaborating with other organizations, businesses can leverage their networks and resources to increase the reach and impact of the Common Colour Branding of BC points, thereby enhancing customer trust and confidence.

Partnerships with other organizations can also help businesses address the challenges of building customer trust and credibility. The study found that partnerships between banks and community-based organizations helped to build trust and

reduce the perceived risk of using financial services among low-income households in India. Another example of a successful partnership is the collaboration between the State Bank of India and the CSCs. This partnership has enabled the bank to leverage the extensive network of CSCs to reach remote and underserved areas in the country.

Find innovative ways for low-cost marketing

Finding innovative ways for low-cost marketing is also crucial. Along with existing platforms such as WhatsApp videos and Common Colour Branding, businesses should explore other innovative marketing methods that are affordable and accessible. In addition, these platforms should



also be used for knowledge sharing amongst BC agents, enabling them to learn from each other's experiences and improve their marketing skills.

According to recent articles¹², digital marketing is becoming increasingly important for businesses in India. However, traditional marketing channels such as print, radio, and TV are still widely used, especially in rural areas. Therefore, businesses should explore other innovative marketing methods that are affordable and accessible, such as social media and influencer marketing. Additionally, using these platforms for knowledge sharing among BC agents can help them improve their marketing skills and stay up to date with the latest trends and best practices.

Create an open forum where everyone in the BC industry can communicate with each other and curate marketing and education themes for each level of stakeholder in the financial inclusion industry.

Finally, we must create an open forum where everyone in the BC industry can communicate with each other and curate marketing and education themes for each level of stakeholder in the financial inclusion industry. By bringing together a diverse range of stakeholders, businesses can foster collaboration, knowledge sharing, and innovation. This approach can help to drive the adoption of low-cost marketing methods and ultimately promote greater financial inclusion in India.

According to a report by the RBI Bulletin¹³, collaboration among stakeholders is essential for promoting financial inclusion in India. This includes collaboration between banks, non-bank entities, regulators, and other stakeholders. By creating an open forum for communication and collaboration, businesses can facilitate knowledge sharing and innovation, and curate marketing and education themes for each level of stakeholder in the financial inclusion industry. This approach can help to drive the adoption of low-cost marketing methods and ultimately promote greater financial inclusion in India.

In addition to promoting knowledge sharing and collaboration, an open forum can also help businesses to address common challenges and identify opportunities for innovation. An open forum can also enable businesses to stay up to date with the latest trends and best practices in the financial inclusion industry. For example, discussions on emerging technologies such as blockchain and artificial intelligence can help businesses to identify new opportunities and potential use cases for these technologies in the financial inclusion industry.

An open forum can also help businesses to address common challenges and identify opportunities for innovation.

¹²<https://www.financialexpress.com/business/brandwagon-why-digital-marketing-should-be-a-top-priority-for-small-businesses-in-2023-2934715/>

¹³Inclusion, Growth and Governance - Issues and Way Forward - K. C. Chakrabarty, 2014 https://www.rbi.org.in/scripts/BS_ViewBulletin.aspx?Id=14899

About Grameen Foundation India

Grameen Foundation India (GFI or Grameen), a wholly owned subsidiary of Grameen Foundation USA, is a not-for-profit organization that specializes in designing and implementing innovative programs to help the poor access finance, livelihood opportunities, and health & nutrition information. Grameen addresses demand-side and supply-side barriers through scalable models, the use of technology applications, and innovative partnerships. Working closely with Banks, Financial Institutions, farmers organizations and agribusinesses, we help people build assets, weather crisis, manage risk and become resilient.

Since its inception over a decade ago, Grameen Foundation India is growing from strength to strength, deepening its impact to enable the poor, especially women to create a world without poverty and hunger.



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