



REPORT

REIMAGINING THE NEXT GENERATION BC MODEL

A JOINT REPORT BY



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Acknowledgment

Authors:

Piyush Singh

Director - Innovations in Digital Finance
Grameen Foundation India

Ritika Chaudhary

Documentation Officer
Grameen Foundation India

Edited by:

Somnath Dasgupta

Consultant
Grameen Foundation India

Tarun Kumar

Sr. Manager - Marketing & Communication
Grameen Foundation India

Supported / Reviewed by:

Sunil Kulkarni

Chief Executive Officer, Business
Correspondent Federation of India

Prabhat Labh

Chief Executive Officer
Grameen Foundation India

Purna Roy Chaudhury

Associate Director - WEE and Gender
Grameen Foundation India

Rahul Ranjan Sinha

Associate Director - CII
Grameen Foundation India

Disclaimer

This report is based on the deliberations during the round table meeting of the CXOs from the Business Correspondent Industry, held on November 11-12, 2022, and represents the collective voice of the industry. The views / suggestions expressed in the report are not attributable to any individual or organization that they represent.



INTRODUCTION

Grameen Foundation India (GFI), together with the Business Correspondent Federation of India (BCFI), hosted a two-day CXO Roundtable on “Reimagining the Next-Generation BC Model” in Goa on Friday and Saturday, 11 November and 12 November 2022.

The invitation-only roundtable saw the industry leaders come on a common platform to communicate, collaborate and co-create a future-ready BC model that is inclusive, responsible, and viable.

Objective of The Report

- Showcase the key achievements and the challenges faced by various stakeholders in the BC industry
- Suggest the factors that need to be considered for designing the next-generational BC model
- Highlight the key recommendations given by industry experts for improvements in the BC channel for greater impact and efficiency





CXO ROUNDTABLE MEET

Collaboration is the key to envisioning, planning, and making a roadmap that leads to a future-ready BC model, since challenges that hamper growth have to be tackled collectively.

The roundtable gave a common forum to the Business Correspondents and experts to Communicate, Collaborate and Co-create an adaptable BC model that is more inclusive, gender-sensitive, efficient, viable, and responsible. Adopting the 4D imaginative approach, the meet allowed

industry experts to collectively discover, dream, design, and develop the next-generation BC model. It was aimed at igniting the collective imagination to come up with ideas about the shape and direction the BC industry should take to become highly viable and scalable.





LANDSCAPE OF BC INDUSTRY

Indians living in rural areas and areas not covered by banks found their financial world begin to change dramatically in 2006, when the Reserve Bank of India (RBI) allowed the creation of BCs as the extended arm of brick-and-mortar bank branches. Since then, the BC industry has served hundreds of millions of customers every year and has delivered financial products and services to the doorsteps of the poor in the remotest corners of India. BCs have brought the unbanked and underbanked under the umbrella of banking services, and are gradually building last-mile connections in the digital financial ecosystem.

INTRODUCTION OF BC CHANNEL

The Government of India has been pushing the agenda of financial inclusion for two decades now. It began

exploring sustainable and cost-effective possibilities to deliver financial products and services to remote locations in the mid-2000s. A significant solution proposed at that time was to allow non-banking entities to provide banking services to the unbanked or underbanked populations, most of them in rural areas. In 2006, the RBI introduced an alternative banking channel, the Business Correspondent and Business Facilitator (BC- BF) model.

INCLUDING SELF-HELP GROUPS AS BC AGENTS

Self Help groups, introduced by the National Bank for Agriculture & Rural Development (NABARD) in 1992, have emerged as a vital institutional ecosystem that helps financial inclusion. Appointing SHG members as BC Agents was yet another significant development. This has promoted trust among

customers and expanded the reach of the services to SHG members. Various State Rural Livelihoods Missions under the aegis of the National Rural Livelihoods Mission (NRLM) have brought on board over 100,000 SHG members as BC Sakhis.

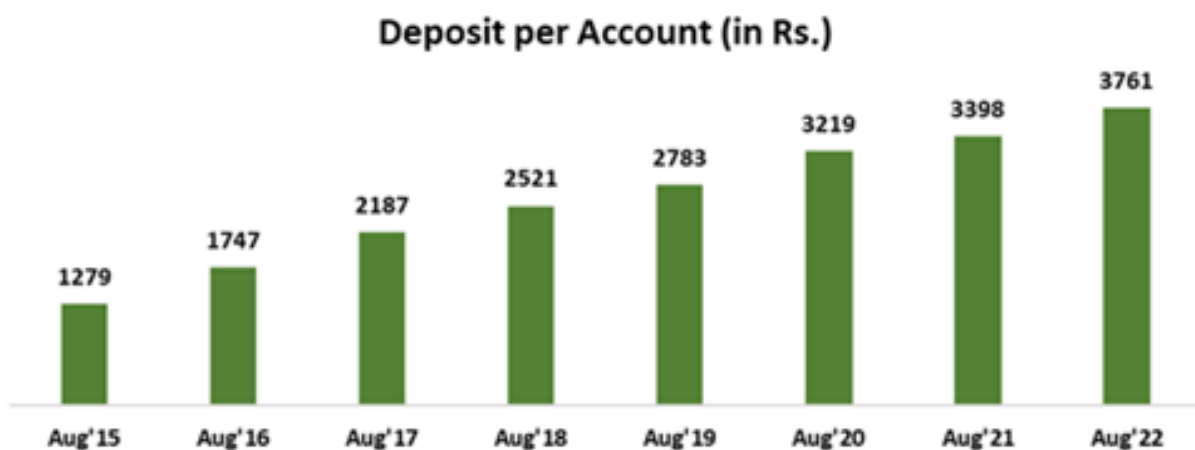
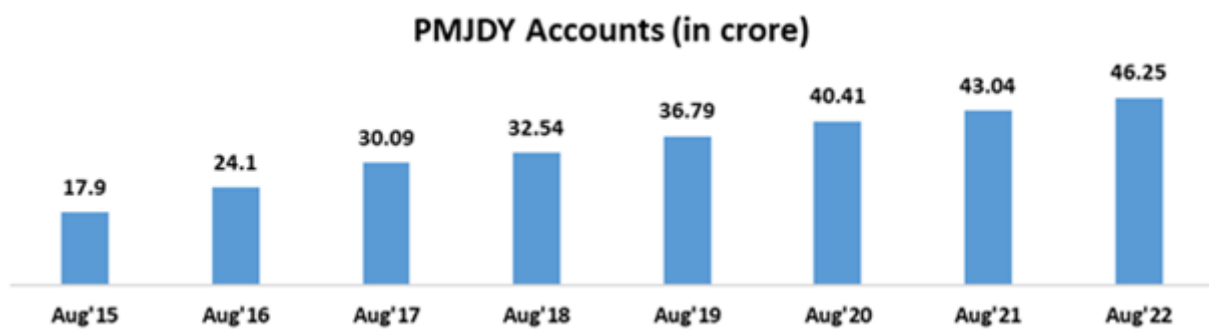
HOW PMJDY PROPELLED BC GROWTH

The Government of India launched the Pradhan Mantri Jan Dhan Yojana in 2014. Under this, an individual can open a bank account for free and access the financial services offered by banks. This deepened financial inclusion and 14.27 crore accounts were opened within a year. By September 2022, the

number had grown over three-fold, to 46.25 crore. Because the program focused on the low-income unbanked population, it was a game changer for BC agents, as they became the face of banking for crores of customers and more viable. The government’s direct benefit transfer schemes were also pushed through the BC channel, offering it more visibility, scalability, and viability.

EXPANDING THE PRODUCT PORTFOLIO

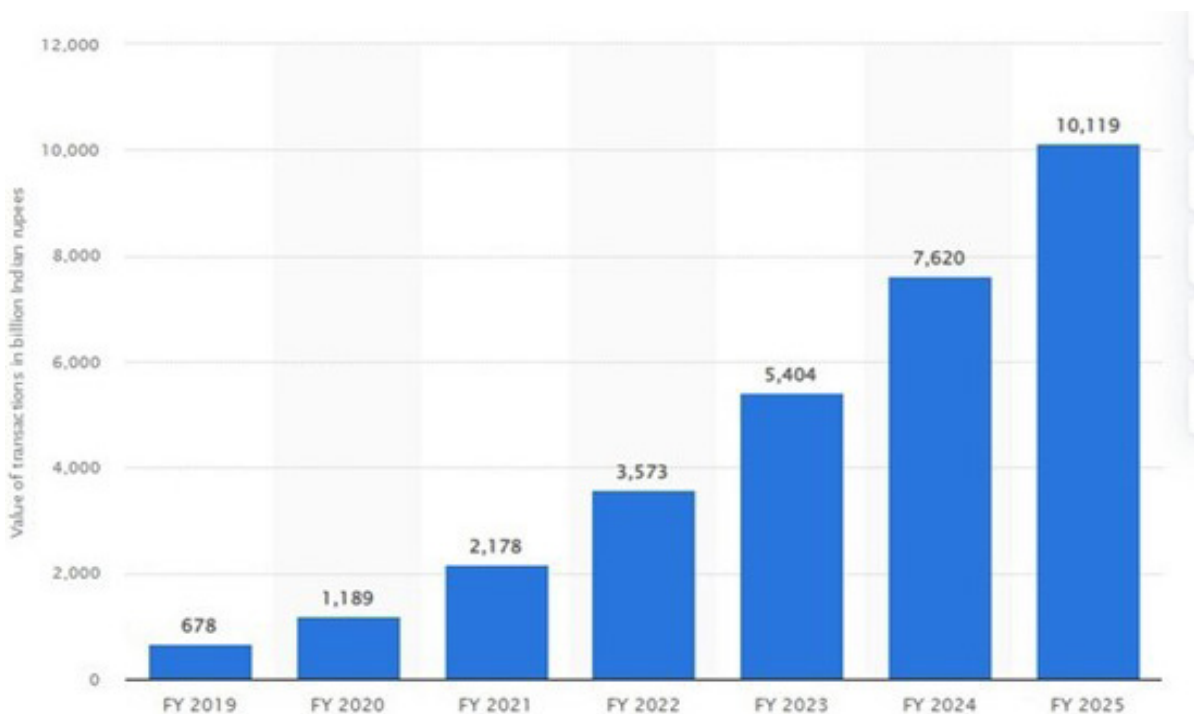
The BC channel heavily relies on CICO (cash in – cash out) transactions. This limits the earning prospects of the BC agents as the commission on



CICO transactions is low. The earnings of BC agents increased when the government used them to distribute products such as the Atal Pension Yojana and insurance products such as Pradhan Mantri Suraksha Bima Yojana (PMsBY). This strengthened the whole BC ecosystem. These schemes continue to generate revenue for the BC agents.

AADHAR ENABLED PAYMENT SYSTEM

In 2016, Indian banking was revolutionized by enabling Aadhaar enabled Payment System (AePS). AePS is a bank-led model which allows online interoperable financial inclusion transactions at PoS (MicroATM) through the Business correspondent of any bank using the Aadhaar



authentication. It allows six types of transactions.

This has immensely helped BC agents to improve their viability. Their earnings have potentially grown. Secondly, this has created a very convenient access for the customers. The chart below provides growth in AePs transactions across India in financial year 2019 to 2021, with estimates until 2025.

BC AGENTS TURN OUT TO BE COVID-19 WARRIORS

When the COVID-19 pandemic almost brought the world to a stop, BCs continued to serve customers in the remotest locations, preventing cash shortages. The Government of India recognized their remarkable efforts and declared them to be 'Frontline

Covid Warriors.' The RBI's Annual Report for 2021-22 reported that the total number of outlets serviced by BCs shot up to 3,257,251 in December 2021, from just 5,19,147 in 2020 which is an increase of 527%. During the most difficult lockdown periods of the pandemic, the BC agents kept vital economic activities going, by providing cash withdrawals, and disbursement of direct benefit transfers to farmers, women, the old, and other beneficiaries targeted under various government schemes.

However, despite all this, the BC industry has not been given its due recognition. Several key challenges continue to hamper the industry's growth, hindering viability, efficiency, and scalability.





BIG SUCCESSES

Since the inception of the BC industry, it has been immensely successful in taking financial products and services to customers by bridging the last mile. It has moved from an unorganized sector to a recognized banking channel for customers. Simultaneously, it has generated jobs for many while serving millions of customers every year. Some of its notable successes over the last one and a half decades are:

1. Recognition as an Industry

Over the last decade, BC channels have started to gain recognition and identity. The COVID-19 pandemic highlighted the importance of the BC channel in India's financial sector. This has particularly helped the industry to get its long-due recognition for serving last-mile customers. The Government of India acknowledged BCs as "COVID Warriors".

Secondly, the mindset of Banks is also changing. They are more receptive to the concerns of the BC agents and are taking substantial steps to ensure that their needs are fulfilled. The BC industry is rising to prominence in the financial sector.

2. Employment generation

The BC industry currently employs more than two million BC agents and made them micro-entrepreneurs. Secondly, the facility of micro-credit provided by BC agents has helped many customers open small businesses. This way, the BC channel has powered rural entrepreneurship. Many customers and agents have improved their economic and social standing by using the BC channel.

3. Last-mile penetration of financial services

The BC industry has played a critical role in widening and

deepening financial inclusion in rural India, especially in low-income segments. The Financial Inclusion Index reported a substantial increase in the last five years. An analysis of the sub-indices shows that the BC channel has been a key factor in this improvement. Urban people with relatively better monetary standing were the first to access banking products such as insurance and pension schemes. The BC channel has now made these products accessible even to low-income rural Indians. The BCs reach customers earlier cut off by poor last-mile connectivity and take financial products and services to their doorstep.

4. Technology use has increased

With the rapid penetration of technology in every sector, the BC industry also made tremendous use of technological disruptions to advance further. This has been pushed more due to the pandemic of COVID-19. Digitally enabled payment and training systems have overtaken the traditional forms. Two of the major reforms are -

i. Aadhar enabled Payment Systems

The AePS is a bank-led model that allows online interoperable financial inclusion transactions at PoS

An industry expert mentioned: “BC Agents are proud of being involved with the banking business as it offers them distinctive identity and respect from the villagers.”

(MicroATM) through the BC of any bank using the Aadhaar authentication. Enabling AePS through the BC channel marked a milestone for the industry. Interoperable across various banks, AePS allows customers to conduct six types of transactions. This has greatly increased both the viability of the Agents and the reach of financial inclusion among the customers

ii. Digital technologies and tools

The BC industry is riding the wave of increased ownership of smartphones, widespread access to the internet, and the technological revolution of e-learning.

The BC industry can now enroll customers without any paperwork, simply by using digital devices and digitalized systems. This saves time

and makes the process seamless. The industry has leveraged the AePS and e-KyC technologies to grow.

BC agents have overcome some initial resistance to technology and now prefer online training and digital learning mobile applications as they are convenient, fast, and cost-effective.

One of the advancements is the paperless onboarding of customers facilitated through digital devices. This has made the process seamless and time-saving.

5. Inclusive Growth Of All Customers

The industry is making noteworthy progress and striving to achieve gender equality. Secondly, due to the grassroots connection of the BC agents, the customers feel confident using formal banking services.

a. Increasing financial literacy of the customers

The BC channel, by taking financial products and services to the untapped customer segment in remote areas, is making them more aware of the products and services on offer. The industry has taken several initiatives such as community camps, door-to-door dialogues, banners, and posters to educate customers about banking services and their benefits





b. Inclusion of women customers and Agents

An industry expert noted that, before the BC industry took hold, women were traditionally not involved with banking services. The BC channel has managed to bring more and more women customers into the formal financial system.

According to the National Family Health Survey 5 (2019–21), 78.6% of women own a bank account in 2021 compared with 53% in 2015–16. Also, 77.4% of women in rural areas are now accessing banking services.

c. Dignity for low-income people

Multiple studies have shown that people from low-income and low-literacy backgrounds have an aversion toward banks. They don't know banking procedures or the financial products available, which makes the sector a fearful environment for them. Worse,

The rural low-income customers are more comfortable with the BC agents. There is a sense of familiarity which creates a relationship of trust between both.

most of them feel (wrongly) that their savings are too small for the formal banking system. The emergence of the BC channel has made such customers feel comfortable with banking services. The familiar face of the agent, usually from their community, clinches the trust factor. Therefore, the BC industry should be duly recognized for attracting more customers and attaching them to the formal banking network.

KEY CHALLENGES OF THE INDUSTRY



More capacity building is required for all stakeholders of the BC Industry

A major challenge faced by the industry is that structured capacity-building efforts are absent. This stunts the prospects of the agents. Dependence on easy-to-use CICO transactions and not enough training in value-added services and softer aspects such as customer centricity, will not help BC agents develop the mindset for cross-selling or selling other services in their product suites.

BC organizations have to intensify capacity-building efforts to create more trainers and train more field staff. Also, it is important to make BC agents as well as bank staff more sensitive to gender issues.



“The BC Agents can sell multiple financial and non-financial products and services, but we need to develop the required knowledge and skills.”



The existing misconception that the nature of the business is the same for all BC Agents

The BC channel has to work relentlessly to generate awareness about the products and services offered at the BC points. It has taken several initiatives such as community camps, door-to-door dialogues, banners, and posters to educate the customers but could do with some support in the following areas:



Poor data collection and analysis

Though the industry has been leveraging technology, it has not done much to structure or analyze the enormous amounts of data available to its agents to get insights, formulate policies, prevent fraud, or even understand the gaps in capacity-building efforts.



Poor visibility of the BC industry

In the financial sector, the BC industry is often identified as a separate entity rather than a part of fintech. BC agents have been associated as the distribution partners of the bank rather than the banking partners.

Despite the huge contribution of the BC channel in advancing financial inclusion especially by being the first point of contact for government schemes such as the PMJDY and APY, it is still not duly appreciated at the national level, let alone the international level.



Limited utilization of Product Portfolio

BC agents prefer CICO transactions since these are easy to use and familiar, and tend to ignore products and services such as insurance, recurring deposits, or term deposits. GFI found in a baseline study that a big chunk of the BCs (48.3%) offered only one or two products or services from the big bouquet at their disposal. BCs see banking and digital financial services generate the greatest demand (86.5% of customers want these) so most BCs are content with the profits from these services and don't bother to offer multiple products.

Secondly, few BC agents offer non-financial products to customers. Thus, the capacity building of BC agents should focus on changing the mindset of agents from CICO-centric transactions to other available products and services.



No centralized fraud risk management system

The BC industry does not have any centralized monitoring of fraud and risk. This is a big obstacle for the BCNMs and impacts the whole BC channel. BC agents who commit fraud are aware of this loophole and know that if they are caught and fired by one BCNM, they can join another one, which has no clue about their fraud. With no published data about the credentials of the fraudster, it becomes impossible to reduce the chances of similar frauds being committed again,

mostly by the same people. This poses monetary and organizational challenges to the BC industry.



Limited efforts to include more women BC agents

The Union Finance Minister recently said the proportion of women BCs should be increased from 10% to 30% of the total workforce. However, regulatory changes and the government's proactive steps are not enough to tackle the deeper issues of restricted mobility, the culture of women having to seek the permission of the male members of their families, and female BCs not being the primary decision-makers of their businesses. On the industry side, these hurdles are usually considered negative factors in onboarding the women agents rather than the problem statements that can be resolved through the combined efforts of the industry.





KEY THEMES FOR BUILDING SOLUTIONS

To reimagine the next generational BC model, it is vital to focus on five thematic areas –

- i. **Product and Process Innovation**
- ii. **Building Trust and Recognition**
- iii. **Improve the Visibility of the BC Channel**
- iv. **Capacity Development and Competence Building**
- v. **Increased Inclusion of women in the BC Channel**

These themes can be understood as the central vision of the industry experts for the future of the BC industry. To develop a roadmap, the industry must analyze the current BC ecosystem to identify the enabling factors that will help achieve these visions. Secondly, it is vital to consider all the challenges—both current and probable—that might create obstacles in achieving the curated plan. And lastly, the suggested models should contain plans to overcome the challenges by leveraging on the current infrastructure and creating new avenues for all the stakeholders of the industry.

“ To develop a roadmap, it is extremely important that the industry analyses the current BC ecosystem to find out the enabling factors that will help achieve these visions. Secondly, it is vital to consider all the challenges – both current and probable that might create obstacles in achieving the curated plan. ”

PRODUCT AND PROCESS INNOVATION

BC Agents need to shift from a transactional to a relationship model by becoming a delivery channel for multiple products and services. First, the BC Agents should be trained to sell all products available to them. Currently, they opt for CICO (cash transactions because of demand and convenience. The product portfolio should be expanded, and most of the profit should be derived through the sale of non-CICO products. BCs should also focus on non-financial products such as E-commerce. This will increase the agents' income, take the world to their customers and increase the viability and sustainability of the BC model.

CURRENT ENABLERS

- Tech-enabled retail outlet
- Conducive Govt. policies and provisions
- Capacity availability of the training team
- BCs are highly receptive to technological disruptions

CURRENT CHALLENGES

- Lack of awareness among customers.
- Lack of innovation in capacity building of the agents.
- Focus on CICO transactions.
- No platform to exchange the best practices of BCNMS.

POTENTIAL SOLUTIONS

- Create a market demand for non-CICO products
- Create a common training focusing on customer centricity, selling skills, etc
- Pool resources to develop new products that customers need, such as micro-savings accounts

BUILDING TRUST AND RECOGNITION

One of the vital pillars of the BC industry is trust. BC agents should be trained to develop a customer-centric attitude which will help them establish and maintain long-term relationships with customers. This will prompt customers to take up new products and place their trust in the formal banking system. BC agents will be able to retain their customers and expand their customer base which will improve their viability.

Second, it is vital to mitigate the risk of fraud and improve the grievance redressal system to build the trust of customers in the BC channel. As an industry, the vision is to bring physical BC outlets on a par with a bank branch in terms of trust and recognition

CURRENT ENABLERS

- Wide outreach of the BC Agents
- The strong relationship of agents with their community
- Customer’s familiarity with the agent.

CURRENT CHALLENGES

- Lack of willingness of BCNMs to share data.
- Lack of standardization in the process of recruiting agents.
- Collusion between bank employees and BC agents
- Lack of regulatory oversight and initiative
- Lack of prompt grievance redressal

POTENTIAL SOLUTIONS

- Universal grievance Redressal mechanism
- Standardized BC recruitment process
- Customer Awareness Programs
- Encouraging data sharing among BCNMs
- A centralized process for addressing frauds

IMPROVE THE VISIBILITY OF THE BC CHANNEL

In the financial sector, the BC industry should be recognized for its prime contribution to taking financial inclusion to the remotest corners of the country. The potential of the BC channel to penetrate the farthest geographies is a milestone that needs to be appreciated. However, despite the large reach and tremendous work done by BC agents during the pandemic, the industry is neither widely recognized, nor appreciated for its achievements. The industry needs to come together to take collaborative steps of establishing a unique identity for the BC channel. This can be achieved through initiatives such as common color branding. Furthermore, the BC industry must become a self-regulatory body. This will enhance the customer's trust in the agent's agency and the industry will be able to improve its visibility.

CURRENT ENABLERS

- Slow recognition of BC channel at national platform.
- BC agents eager to adopt branding initiatives.
- The willingness of industry institutions to come together to establish a unique identity.

CURRENT CHALLENGES

- Low awareness of BC channel at the national and international level.
- A prevalent exclusion of BC industry in the fintech domain.
- Minimal awareness about the potential and achievements of the BC Network.

POTENTIAL SOLUTIONS

- Unification of the BC industry.
- BC industry becoming a Self-regulatory body. Marketing the achievements of the India through internet.
- Generating customer awareness about the BC channel.

CAPACITY DEVELOPMENT AND COMPETENCE BUILDING

One of the biggest challenges faced by the BC industry is the absence of structured capacity-building efforts. This is a hurdle for all stakeholders. The industry needs such capacity-building efforts to help agents, field staff and even its trainers learn how to sell new products and services, try cross-selling, learn customer centricity and improve gender sensitivity. A next-generational BC model is possible only with collaborative capacity-building initiatives. The little capacity-building initiatives that are now run by various institutions are often isolated, which leads to unnecessary repetition. There is no common resource-sharing platform where training modules can be accessed across the industry

CURRENT ENABLERS

- The gradual adoption of virtual training platforms by agents
- Development of training modules focused on customer centricity and gender sensitivity
- The willingness of BCNMs to structured training delivery

CURRENT CHALLENGES

- Unstructured training programs
- Isolated capacity-building initiatives
- Language barrier in available training content
- Unwillingness of BCNMs to share their training resources

POTENTIAL SOLUTIONS

- Developing an open common knowledge sharing platform
- Creation of training content in vernacular language
- Capacity building at all levels of all stakeholders

INCREASED INCLUSION OF WOMEN IN THE BC INDUSTRY

Since the beginning of the BC channel, many initiatives have been undertaken to include women in the industry – both as agents and customers. As noted earlier, the government wants the proportion of women banking correspondents to increase from 10% now to 30%. Stakeholders know that many funding institutions, the government, and regulators are doing everything to increase the share of women, but are hindered by society’s prohibitive and restrictive norms. Initiatives like gender household dialogues must be undertaken across the industry

CURRENT ENABLERS

- Initiatives such as bank sakhi supported by NRLM/ SHG
- Funding agencies such as BMGF support projects that empower women
- Regulators and government are in favor of more women agents
- Increased adoption of smartphones among women customers

CURRENT CHALLENGES

- Lack of awareness
- Lack of digital enablement of women BC agents
- No continuity of incentives especially during pregnancy and child care.
- Lack of initial capital to start the micro- enterprise of BC point.
- Men dominate society and impose prohibitive and restrictive norms for women.

POTENTIAL SOLUTIONS

- Defining centralized targets for the engagement of women agents over the next three years.
- Integrating training modules for women agents and their families while onboarding.
- Training and certification in vernacular language.
- An initiative of mandatory women as Sub BC.



KEY RECOMMENDATION

Based on their enriching experience and insightful discussion, the industry experts shared some recommendations to create an adaptable next-generation BC model –



REGULATORY REFORMS

Self-Regulatory Body: It was a collective recommendation of all the participating industry experts that the BC industry should become a self-regulatory organization (SRO).

This will not only ensure a greater hold over the processes and monitoring and evaluation but will also increase the trust of the customers.

Second, this will facilitate a common standard of practice and business conduct across all the stakeholders of the industry, especially BC agents.



IMPROVING THE BC INDUSTRY'S VISIBILITY

Changing Marketing Strategy: Currently, the BC industry is often overlooked as the channel that is only useful for low-income groups. However, as an industry, it should move its “Branding for the Poor” to “Branding for the Ambitious.” This will communicate to the national and international forums that it is inaccurate to bracket the industry

as merely a facilitator of CICO transactions. The BC channel now offers a wide range of services and should move from insurance and non-CICO to micro-finance opportunities.

BC Points as one-stop points: BC Points should be converted into one-stop points for all financial services and products. BCs should improve customer awareness about the services offered by the BC agents. Customers should go to BC points for all their banking needs as well as to gain knowledge or opt for any other financial product. This will increase the viability of the BC agents and make banking comfortable for the customers.



UNIVERSAL GRIEVANCE REDRESSAL SYSTEM

The lack of a universal grievance redressal system in the industry creates confusion throughout the channel. The burden of this often falls on BC Agents and customers, who tend to then opt out of the formal banking system. A unified grievance redressal system will increase the trust of customers in the BC agents. BC agents should be taught to provide customer service after sales



TECHNOLOGICAL ADVANCEMENT

Artificial Intelligence: Technologies such as Artificial intelligence should also be used to strengthen the BC network. Technological disruptions such as augmented reality mobile applications (Grameen Guru by GFI) are the way forward to reach out to potential customers and train BC agents.

Digital learning tools: The lack of time often creates problems for In-person training routines so virtual platforms should be used to train BCNM staff and BC agents. Digital learning tools such as online learning apps are a convenient way forward for trainees to access content as and when they have time.



CAPACITY BUILDING OF ALL STAKEHOLDERS

Investor Friendly: The BC industry should become investment friendly. There should be concrete capacity building of the investors as stakeholders of the industry.

Common Knowledge-Sharing Platform: A common knowledge-sharing platform should be developed to minimize the repetition of capacity-building efforts. All industry institutions should collaborate to create this open-source resource-sharing online platform. The training content developed in individual organizations should be uploaded here to be accessed by everybody in the industry

Demand Generation: The BC industry now needs to transition from demand fulfillment to demand generation of products through impactful capacity- building efforts.

Vernacular training content: Such content will help remove language barriers that currently hamper the capacity-building process.



CONCLUSION

Since the introduction of the BC channel in 2006, it has spread expansively, reaching out to millions of customers every year. The BC industry has played an important role in driving financial inclusion by bridging the last mile. However, certain challenges have continued, and new ones have surfaced over time.

There are concerns about fraud and risk management, unstructured capacity-building efforts, low visibility of the BC channel, absence of a centralized database, and limited use of technological disruptions.

These challenges can only be resolved through proactive participation and keen collaboration among the industry institutions. Collaboration is the key to envisioning, planning, and structuring a roadmap to achieve and collectively address an existing challenge that hampers growth. The BC industry is collaborating to work on efficient, achievable, and scalable solutions to figure out how to build the next-generation BC model. Industry experts suggested several solutions to tackle the existing challenges and gave many recommendations to shape the future of the BC channel.



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ANNEXURE I

INITIATIVES UNDERTAKEN BY GRAMEEN FOUNDATION INDIA



MICRO SAVING PRODUCT

Human-Centered designed Products to expand the product portfolio of BCs. Increase credit access and saving habits among the focused population.



ASSISTED E-COMMERCE

Adding E-commerce to the product bouquet of the BC Agents to increase their income while offering wider choices to customers.



COMMON COLOUR BRANDING

BCNMs agreed on taking a common initiative to improve the visibility, trust, and business of the BC Agents. Explicitly for BC channel identification.



LOW-COST PROMOTION/ MARKETING

Introduction of low-to-no-cost marketing ideas that require minimum infrastructure for BC Agents to expand their customer reach and promote the product and services offered at the BC outlet.



G-LEAP

A technological skill enhancement tool that promotes self-learning through customized partner interface and translation of content in seven regional languages.



AUGMENTED REALITY

An AR technology-driven solution that integrates virtual content with the physical environment for gamification of the learning process.



GENDER HOUSEHOLD TOOLKIT

An elaborative gender toolkit curated to increase gender sensitivity among the Staff of the partner institutions, BC agents, and customers.



CHANGE MANAGEMENT

A systematic approach of facilitating changes across the organization to test if the change of mindset at all levels of management of the BCNM institutions improve BC Agents' viability.



BC AGENTS AS RELATIONSHIP MANAGERS

An intervention with 30 BC Agents who are trained on all aspects to transform them as relationship managers for their customers. RMs can serve their customers need based services.



CUSTOMER CENTRICITY TRAINING

Improving the proficiency and viability of the BC Agents and field staff by focusing on soft skills, selling skills, and building and maintaining long-term customer relationships.



CUSTOMER AWARENESS TRAINING

Developing the financial ecosystem in rural areas and promoting greater product uptake by educating the community about banking products & services offered at BC outlets.



Business Correspondents of India “Leaving No One Behind”



E-86, Lower Ground Floor, Suncity,
Sector 54, Golf Course Road,
Gurugram-122011, Haryana, India

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