

How Opportunity International Empowers Financial Inclusion Through Digital Banking

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Group of people using mobile financial services, provided through Opportunity International. Credit: Patrick Abah.

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Opportunity International's (Opportunity) mission for over five decades has been to reach those living in poverty and offer them access to otherwise unavailable financial opportunities, like loans, savings accounts, and capacity-building services. Far and above these basic services,

Devina Konadu, a 32-year-old single parent living in Ghana, started her own business as a food vendor. So when Opportunity launched digital financial services in her community, she saved time by using her phone to send and receive money, deposit

money, and access her bank account through her bank, Sinapi Aba Savings and Loans, quickly and safely.

Before Opportunity, Devina was one of the **1.7 billion people globally** who lack access to financial services like loans, insurance, and savings accounts, making it difficult for them to start their own businesses, protect their crops, save for their children's education, or invest in their family's health.

Empowering a new level of digital banking engagement

Opportunity International is set to generate a technological transformation through their mobile banking and digital solutions that offer unprecedented digital accessibility. With help from the **Cisco Foundation**, Opportunity supports its partners to introduce a range of digital solutions and capacity building initiatives to increase access to and usage of these solutions. These accessibility solutions are what Opportunity terms its "high tech, high touch, high impact" approach, whereby innovative technology is blended with in-person support and training to generate maximum impact for financially excluded and vulnerable populations, such as women, refugees, and people with disabilities.

Devina explained the life-changing impact that Opportunity's digital solutions has had on her banking. "The need to convert cash to mobile money enables my digital engagement, this helps me to not always carry huge sums around, especially when I go to the big city to shop for my business. It has also saved me a lot of time in withdrawing money everywhere without having to go to the bank, especially when I need money urgently to cater for my children's expenses."

Widening reach through financial inclusion and trainings

Opportunity International implemented training sessions in communities where people, particularly women, have less access to financial solutions. These sessions include in-person trainings of digital bank offerings and technologies, like Interactive Voice Response (IVR) messages, which deliver via clients' mobile phones in local languages.

Dr. William Derban Global Director of Digital Financial Services at Opportunity explained, "Interactive Voice Response can play a vital role in the suite of training provided to customers. People who may not be able to read or write can listen to a voice message as an audio message. And by conducting client journey mapping and data segmentation, we can ensure that the received messages are tailored to their specific needs, to enable them to take steps to become financially engaged and achieve financial independence."

Devina is one of many female clients who has benefited from digital financial training. "My educational level was cut off in my early primary days, but I am able to follow prompts

on exactly what to do and how to go about it just like I was taught by the loan officer," she says.

Along with mobile banking and financial skills training, adding the option of biometric banking breaks down a further barrier to financial engagement: with a simple fingerprint or iris scan, customers can transact digitally at their local agent, meaning they are no longer potentially excluded simply because they lost their cash card or forgot their PIN number. Opportunity's openly available accessibility solutions, like fingerprint/iris scans and IVR, goes a long way to imbue users with a sense of financial independence.

The future of inclusive banking is bright

Because this digital suite of programs and services was available before the pandemic, as with countless other digital service offerings, the Opportunity team saw that digital financial services remained resilient in the face of in-person COVID restrictions.

Mobile banking proved especially resilient, with partners in Ghana and Uganda seeing the number of digital transactions on these channels increasing up to 55% in the period of initial lockdown from February to May 2020.

Over the same period Opportunity's core African partners saw increases in the number of registered digital customers on average of 8%, with Sinapi Aba Savings and Loans seeing an astonishing 86% increase. This was achieved by removing digital transaction fees, increasing transaction limits, and a targeted IVR campaign supporting both registered and unregistered clients to use their mobile banking platform. 88,000 clients were targeted with this campaign, while also receiving education in COVID prevention. Ninety-four percent of registered clients engaged with the campaign and 42% made additional transactions; 58% of unregistered clients listened and 17% registered for mobile banking. One client explained the benefits of this IVR campaign: "I had registered a long time ago, but I could not use it [mobile banking]. But through [IVR] messages I can make withdrawals now."

Since 2017, Opportunity estimates that they've **empowered over 16 million people** living in extreme poverty to access financial growth opportunities, 94 percent of whom were women, making this truly transformational technology.

Devina plans for a bright future: "I am saving mostly for my children's education and future uncertainties. I have bought land through my savings; I have laid the foundation and am hoping to continue building a home soon through my savings. I try my best to save regularly to help me achieve my goals and targets."

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