



Fintech Challenge Myanmar 2020 – Deep Webinar
“Digital and Financial Literacy”
30 June 2020

Prioritizing Segments - Key Points

Women were generally ranked ahead as a priority for Digital and Financial Literacy (DFL), especially by MFIs, with mention made of groups such as migrant workers, those in rural areas and pregnant women. Other groups mentioned, in an approximate order, were:

1. **Youth and students**, who tend to use smart phones and DFS more, which can provide a demonstration effect
2. **Rural** microenterprises and farming communities
3. **Migrant workers** generally, with their need to remit money home
4. All of those on **low incomes**
5. **Other marginalized groups**, especially those with low education and those receiving cash payments that would benefit from digitization
6. One group mentioned **IDPs** and those in **conflict-affected** areas
7. The **elderly** also need DFL—and can provide teaching to their children.

Vision Setting & Potential Solutions for Myanmar

1. **Fintech can be very effective with a broad reach**, using a range of tools such as Apps, Chatbots, gamifications and Facebook
2. The **initial on-boarding must be appropriate**, i.e., it may be necessary to begin with traditional tools, such as publications, radio, animation or videos and face-to-face training to establish basic digital literacy
3. Therefore, it is important to **conduct research to understand the needs** of different recipients, which can be facilitated through digital tools, and tailor solutions to suit them
4. DFL is **most effective** if combined with a product offering, i.e., **at a “teachable moment”** when the recipient can access simple products, e.g. from Financial Service Providers (FSPs), or through school-based savings products
5. Other **incentives to learn** can come from discount vouchers or certificates
6. **Before recipients are ready to borrow**, there is a role for simple tools, such as a business or household cashflow tracker
7. **Trust is crucial**: it can be facilitated by providing DFL through familiar channels such as mobile money agents, MFI loan officers or other FSPs, with whom the recipient has an existing relationship
8. DFL is **not a ‘once in a lifetime’ event**, but an ongoing education, with digital tools allowing learning to progress at appropriate intervals
9. The landscape of apps, chatbots, etc., can be confusing and people are loath to load phones with too many, which suggests **a need for co-ordination and complementarity** with existing tools, such as agricultural-related apps
10. With the large number of private sector and Government stakeholders, a National Strategy for Digital and Financial Literacy can allow gaps to be identified, targets to be set, co-ordination between players and tracking of improvements and impact.



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