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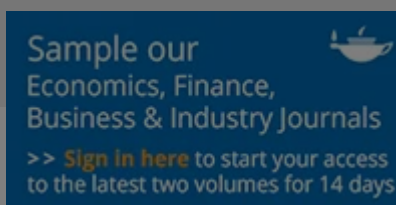
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The Mobile Phone as the Tool to Redefine Savings for the Poor: Evidence from Kenya

Tonny K. Omwansa , Timothy M. Waema, Charlene Chen & Nicholas P. Sullivan

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Abstract

Research conducted on the poor and their finances indicate that there is a need to develop financial instruments that specifically fit their needs. However, banks have not been able to deliver financial products that meet the needs of the poor. This paper examines the role of mobile phones in delivering financial services to the poor in Kenya. The study finds that mobile phones can be used to deliver financial services to the poor in Kenya. The study also finds that mobile phones can be used to deliver financial services to the poor in Kenya.

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program recorded over 95% success rate, with most farmers saving faster than they expected, giving a lot of hope that such saving tools can actually provide a safer, more secure, and more effective way to save for products and services. In addition, more women were able to buy water pumps than without the savings program. This article suggests that the success of Kickstart's Mobile Layaway provides a template for other similar products targeting the base of the pyramid, and draws lessons from the Kickstart pilot that may prove valuable for other mobile-money firms and financial service providers. The paper also presents two lessons learned in the design and implementation of the mobile money product; that iterative mobile money product design is critical for success and that simple solutions do overcome the issue of mistrust. It also makes some conclusions and recommendations for further research work.

Keywords: Mobile Money Layaway Bottom of the Pyramid

Notes

1. See publication of the Financial Services for the Poor on Savings at <http://www.gatesfoundation.org/financialservicesforthe poor/Documents/savings-statistics-financial-services-for-the-poor.pdf>.
2. KickStart-authorized dealers are primarily private sector 'agrovets' or hardware shops that serve smallholder farmers.

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