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

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Pages 355-361 | Published online: 05 Sep 2013

 Cite this article  <https://doi.org/10.1080/20421338.2013.829295>

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(foot-pedaled water pump). After the pilot, the flexible and targeted mobile-layaway 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 p <http://www.worldbank.org/afrostats/afrostats-2010-2011>
2. KickStarter is a crowdfunding platform that allows individuals to fund projects through small-amount contributions. It is a platform that allows individuals to fund projects through small-amount contributions.

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