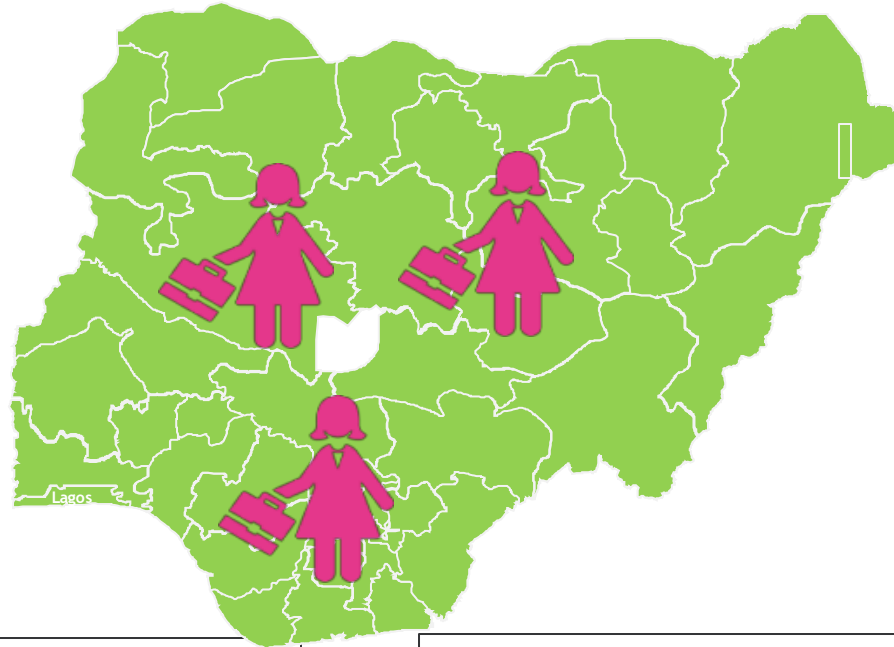


A woman wearing a red and white plaid shirt is standing in a field of leafy green vegetables, possibly chard or spinach. She is looking down at a tablet computer she is holding in her hands. The field is filled with rows of plants, and in the background, there are some structures and a clear sky.

**Enabling Entrepreneurship: Digital Financial
Services That Are Helping put
Women in Business**

The Opportunity in Nigeria



96.4 million Adults in Nigeria

47.7m female & 49m male

Females: 27m are self employed vs. 20m salaried

42.6% have access to **formal financial product** & **10.9%** have access to **informal financial products**

27m translates to **over 50%** of the **female** adult population in Nigeria that run/own a business

SMEs contributed \$180b (48%) to Total GDP of \$375b in 2017

Women owned SMEs accounted for 42% of this contribution

WHAT IS DIAMOND WOMAN?

WHAT IT IS NOT!



A specific product offering designed for women only.

A solely financial solution for women.

WHAT IT IS



A Value Adding Proposition that potential and existing female customers of Diamond can benefit from regardless of their product holding.

A proposition that deliberately seeks to identify some of the pain points of women in the pivotal areas of their lives, and provide meaningful solutions to them.

Financial Inclusion Milestones

PARTNERSHIP WITH MTN TO PROVIDE FINANCIAL SERVICES TO A LARGE MARKET BASE

- Diamond Bank partnered with MTN provide our joint product, Diamond Y'ello Account, to MTN registered customers in 2014. Customer base currently stands at 10.9m

FINANCIAL LITERACY PROGRAMS

- Diamond Bank provides financial literacy trainings in communities through train the train advocacy methods.



INTRODUCTION OF BETA TO TIME POOR CUSTOMERS

- Beta account is a savings account especially for the market traders who do not have time to visit the branch on a daily basis to save money. 2012.

DIAMOND CLOSA

- As part of promoting financial services to customers outside the bank branch we launched our agency banking business, Diamond Closa, to cater for the banking needs of new and existing customers.
- To provide financial services to customer in locations without a bank presence. 2016

Since the launch of the platform, we have achieved the following;

- 13% reduction in NFS event cost post digitalization in August 2018
- 62,000+ visitors/registered users
- 1400+ active LMS users on the platform
- 2 webinars
- 1500+ webinar attendees

Result to Date

- 233 branches, over 1,212 BETA Friends
- Over 620,000 accounts opened
- ₦ 7.49Billion deposit volume (\$20.5million)
- High rates of account activity – over 75% at least do one transaction per month
- Previously unbanked - 28.5% of account holders
- Women – 38% of account holders
- 1,584 loans disbursed under the pilot with a total of volume of N75m(USD208,333)
- 46% of the loans disbursed to women.

CUSTOMER FEEDBACK

BETA receives high rating from customers – it combines the convenience of informal systems with the security of saving with a bank. It is lower cost, pays interest, and offers 24/7 access to your money through the ATM.

*“They’re collecting every day. I love it. It’s not every time [that] we’ll have time to go to the bank.”
(Focus Group, Women, Balogun Oke-Arin)*

BUSINESS CASE CONSIDERATIONS

- BETA offers little fee revenue - business case based on maximizing growth of low-cost retail deposits for on-lending; in future cross-selling opportunities for other products.



In 2014, Diamond Bank unveiled an ambitious growth plan. The strategy was simple, deploy digital facilities which are affordable, efficient and reliable.

The financial inclusive services would have a global appeal to expand and entrench Diamond Bank as a digital service leader in the global market.

The Efforts

- The setup of a financial inclusion division having units to cater for different segment of the mass market.
- Partnering with a Telco with the largest subscriber base and farthest reach in the hinterland.
- Ease of account opening to the un(der)banked, modelling traditional/informal savings methods to provide simple banking solutions leveraging on digital channels.
- Collaboration with organisations such as EFINA, FSDA, WWB etc. to gain a wider reach in providing financial education and services to the un(der)banked.

The Services

- Account Opening
- Airtime Purchase
- Bill Payments
- Transfers
- Deposits
- Withdrawals

- Gaming
- Target Savings
- Thrift Savings
- Beta Kwik loan
- Xtra Cash loans

Diamond Bank's view on the biggest financial Inclusion hindrances in Nigeria

- Income (economic empowerment)
- Access to financial services
- Basic banking requirements like ID card etc. (financial eligibility)
- Affordability (cost of banking like debit card maintenance or current account maintenance fee)
- Issues of financial literacy
- Culture and religion
- Acceptance of technology driven mode of transaction

BETA Proposition – A Savings Strategy for low income segments especially women


Institutional Profile


- Diamond bank Plc, in Nigeria commenced business March 21,1991
- Entered into the foray of Retail Banking in 2008
- Presently has 266 branches in all geographic areas of Nigeria
- Driven by an aggressive growth strategy based on developing strong value propositions for the Consumer and MSME segments
- Sees financial inclusion as market development for growth... with the right model
- Expertise in technology, channels, managing outsourced sales team


Our Motivation for BETA Proposition


- BETA Proposition for the Un(Der) Banked Woman in Nigeria is driven by the need to “avail access & deepen usage” of formal and innovative savings options
- BETA provides access to doorstep banking services from mobile sales and service agents known as BETA Friends, in addition to branches and ATMs.
- Product designed in collaboration with **Women’s World Banking** – A global micro finance NGO focused on financial inclusion for low income women


BETA WAY
TO SAVE MONEY
BETA Savings Account


 **Diamond**
Your Bank



 **NO WAHALA**

 **E NO COST**

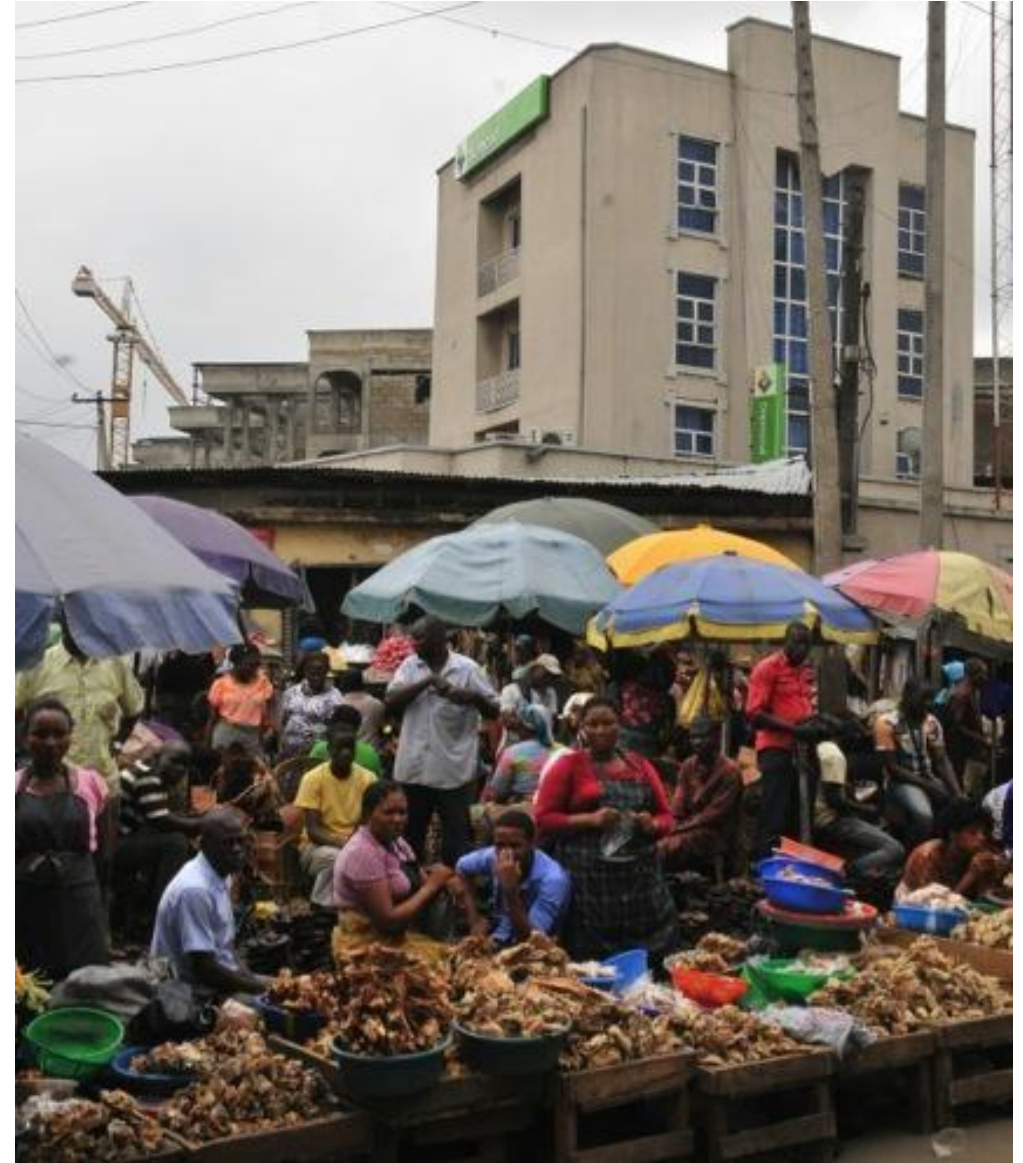
 **PLENTY AWOOF**

Talk to your trusted BETA friend today 

Call 0700-300-0000 to find your nearest branch

How We Identified Market Segments & Barriers Accessing Bank Products

- Although strategically located close to market locations, most market branches are unable to tap into the full retail market potentials of their local environs due to the following issues
- BETA customers are market traders operating close to Diamond Bank branches, who value being able to make small regular deposits at the bank without leaving their market stalls.



Barriers Accessing Bank Products

Proximity

Convenience

Accessibility

Safety

KYC requirements

(identification and address confirmation issues)

Mistrust and Inappropriate products

Lack of Financial Literacy.



BETA Operating Model

MULTI-CHANNEL ACCESS



BETA Friend

Market-based sales and service team.
Promotes BETA & opens accounts.
Collects deposits, handles withdrawals in the field.



ATM



Branch

FAST ACCOUNT OPENING



Account opened in five minutes, from anywhere.

BETA Friend captures data and photo through mobile app.

Customer receives account number and mobile PIN via SMS.

Customer receives starter pack with debit card, PIN mailer and info guide.

- Network connectivity leading to efficiency losses and fraud potential
- Cash suppression and sms delay with risk of loss of confidence and lack of trust in the ecosystem
- High operational cost especially in IT developments & integration
- Regulatory and operating environment (BVN)

Other Information

Commitment Savings account which enables customers build savings towards a goal/project e.g. children education, grow business, e.t.c

- Piloting a micro lending credit (BETA Kwik Loan) of up to N50,000(USD 139) which enables customers borrow for business or personal needs
- The Kwik loan launch is in partnership with Letshego a global microfinance institution
- Extended value proposition by offering value added services including transfers, bill payment and self service
- Improving user experience and internal controls and mitigate fraud risk through effective operating model and effective supervision.

DIAMONDSMEZONE

Strategic Rationale

Of the issues plaguing SMEs , cost sensitivity, access to information and access to market rank among the most important.

The DiamondSMEZone was developed in partnership with Microsoft, to address these challenges.

It provides SMEs with **free access to digital content across various SME related focus areas.**

What is DiamondSMEZone?

The DiamondSMEZone is a free online learning management system which primarily hosts SME related course content for assimilation by Diamond Bank and non-Diamond Bank customers.

- Some of the categories it addresses are:
- Financial Management
- Sales & Marketing
- Technology
- Business plans and models
- Human resources
- Building Entrepreneurs Today(BET)

What Else Does It Offer The Customer?

It also grants SMEs access to;

- Periodic webinar events
- Dedicated online community
- Free newsletter content
- Competitions
- Pre-and post-event information etc.

Diamond
Your Bank

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Have an account already? [Login](#)



Take Your Business To The Next Level With The DiamondSMEZone

Learn from the Best Courses, Mentors & Entrepreneurs.

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Customer Dashboard Page - This is What They See

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 YOUR BANK HELPS YOU

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5 Entrepreneurial Myths Busted

Thank you

