

Savings groups going digital



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DFM Årsmøde, June 6 2018

Advantages of ICT

- Independence of space
- Independence of time
- Automation of manual tasks
- Data collection and distribution

Some current pains of SGs

- Costly mobilization and training
- Low literacy and mathematical skills
- Time consuming calculations and risks of mistakes
- Costly and faulty reporting
- Difficulties in linking to formal sector
- Theft of cash

Some current initiatives

- **UX, Mocambique: SOMA**
<http://www.ux.co.mz/>
- **Aga Khan, Tanzania: Digital Savings Groups**
http://www.akdn.org/sites/akdn/files/media/publications/2017_04_-_akf_-_digital_savings_groups_dsg.pdf
- **CARE, Tanzania: Chomoka**
<http://sxdaccelerator.care.org/meet-the-teams/cohort-1>
- **DreamStart Labs, USA: DreamSave**
<http://www.dreamstartlabs.com/dreamsave.html>
- **Matontine, Senegal**
<http://matontine.com>
- **Exuus: SAVE**
<https://getsave.io>

Examples of SG functionality

- Formation of groups
- Signup of members
- Bookkeeping
- Deposits
- Balance inquiries
- Loan requests
- Fines
- Money transfers among members
- Insurance/social fund within group
- Training
- Notifications
- Write-offs
- Group exit

Examples of other functionality

- Bank savings account
- Mobile savings account
- Transfer bank-telco
- Insurance
- Withdraw cash
- Deposit cash
- Banking market place
- Credit score

Risks

- Technologic literacy
- Costs of devices and datacommunication
- Impact on group function and trust
- Misuse of data

Next step

- SEEP publication in July
An overview of current initiatives
- DFM members:
Interest in informal exchange of knowledge and experiences in the field of digital savings groups?

Need of classification?

- Functionality
- Technology required
- Targeted user groups
- SG method supported
- Type of fees/business model
- Real time
- Integration partner types
- Data collection and distribution
- Languages supported
- Currencies supported
- Current development state
- Security setup