



→ ICTs can help the unbanked weather financial shocks, transform their livelihoods, and lift themselves out of poverty.

Financial Services

Vital Wave engages with clients to design, implement, and scale digital financial services in the developing world.

Access to financial services is critical to economic growth, yet formal banking services, such as savings accounts, credit, money transfers, and insurance, are still lacking in many developing countries. Instead, citizens and small-business owners typically meet their financial needs through informal systems that are insecure and costly.

Financial institutions, telecommunications companies, and the development community are investing in ICT solutions, such as mobile money platforms, to help the unbanked weather financial shocks and lift themselves out of poverty. Greater financial inclusion and a transition to a “cash-light” economy can also increase efficiencies and lower the cost of service delivery in areas such as health and education. To have full impact, digital financial services must scale to a national level. However, achieving scale is hindered by a host of issues, including government policy, identification and registration requirements, property ownership and collateral rules, and local business and legal systems.

Vital Wave engages with clients to design, implement, and scale digital financial services in the developing world. The company works with development organizations, governments, mobile operators, financial service providers, and technology providers to foster financial inclusion and economic development through access to digital financial services, such as mobile money transfers, mobile-based loans and insurance, and branchless banking. In Uganda, for instance, Vital Wave teamed with the Bill & Melinda Gates Foundation and USAID to introduce a digital payments system for the employees and beneficiaries of implementing partner projects. This work involved extensive coordination of diverse stakeholders, and substantial capacity-building efforts among mobile network operators, banks, aggregators, and USAID partner organizations. The firm continues to strengthen the broader cash-light ecosystem in Uganda by expanding digital payments and guiding needed improvements among MNOs, aggregators, and banks.



KEY PROJECTS

- » Digitizing Partner Payments in Uganda
- » Analysis of mMoney User Experience in Tanzania and Bangladesh
- » eCommerce Logistics Strategy in China
- » Study on the Strategic Application of ICT for Financial Services in Africa
- » Market Sizing and Strategies for Scale of Mobile Remittance Services in Africa

Vital Wave's services cover all phases of a project lifecycle, from *Strategy and Advocacy*, to *Implementation and Management*, and *Optimization and Institutionalization*. The company's services help development organizations to:

- ▶ Identify compelling use cases and create sustainable business models for digital financial services
- ▶ Maximize interoperability and support institutional partners through improved service delivery
- ▶ Ensure institutionalization of digital financial services, including the non-technical systems and processes that enable operations to scale
- ▶ Orchestrate the actions of a complex, dynamic ecosystem towards the goal of national or regional scale

Vital Wave also contributes to the development community's understanding of the financial services landscape through research and advocacy. The company was engaged by the World Bank, the African Development Bank, and the African Union to produce *eTransform Africa: Financial Services Sector*. This report reviews existing eFinance programs in Africa, presents evidence for their economic and social impact, and recommends how to structure and implement successful pilot and evaluation programs. Policy makers and implementing organizations have used the report to effectively design and manage eFinance programs.

Vital Wave brings deep ICT and business development experience to its financial services practice. This experience includes:

- ▶ Strategic development and management of digital financial services programs for leading international organizations and government partners
- ▶ Implementation and scale of digital payments systems in Africa
- ▶ Integration of digital payments into complementary systems, such as health and financial services
- ▶ Evaluation of market landscapes and user needs for digital financial services such as money transfers, remittances, retail and branchless banking, and insurance
- ▶ Extensive field research into consumer needs related to formal and informal financing mechanisms in the developing world
- ▶ In-depth knowledge of digital banking systems, regulations, and ecosystems in developing countries

Contact Vital Wave or visit vitalwave.com for relevant case studies or free copies of useful financial services reports.

About Vital Wave

Vital Wave provides end-to-end services to scale information and communications technology (ICT) solutions for socioeconomic impact in developing countries. The firm works with multiple stakeholders to deliver technology solutions that amplify the reach, uptake, and efficiency of development programs. Vital Wave draws on a full range of enterprise-level ICT implementation capabilities, proven methodologies, and decades of field experience in developing countries to achieve sustained growth at scale.