

A new report by BSR's HERproject, in partnership with the Mastercard Center for Inclusive Growth, shares ways business and government can advance usage of digital payments to promote inclusive growth. The report highlights seven recommendations based on lessons learned from the highly successful HERfinance Digital Wages program for garment workers in Bangladesh, Egypt and Cambodia.



Promote financial security

Identify a range of products, services and tools that, combined with financial management training, can help build financial resilience in underserved populations.



Be gender-intentional from the start

Tailor services to the unique needs of women and the social norms that may restrict their control of money at home.

1 in 5 womer

HERfinance participants in Bangladesh started to make joint financial decisions with their families after receiving training.



Neighbors and friends were twice as likely to become mobile money users when peers in the neighborhood used digital money.

Sources: BSR's HERproject, Intermedia



Take the time to digitize in a sustainable way

Rapid adoption during a crisis like COVID-19 can expand reach, but effective training and support are essential for ensuring inclusion and continued use.



Ensure training covers financial health

Financial literacy should

be part of all training in addition to the basics like how to use a service or product.

but now it's easier.
I have a plan to buy
a house."

Rabia, garment worker,
Chittagong, Bangladesh

"Before (HERfinance

training), I couldn't save,

The jump in garment workers in Egypt who created savings

+23%

accounts after receiving their wages digitally.



Open-source tools and existing programs like HERfinance's <u>Digital</u> Wages Toolkit can be used alongside

any program to digitize cash.

Build on existing training

No need to reinvent the wheel.

and tools

Invest in a patient approach

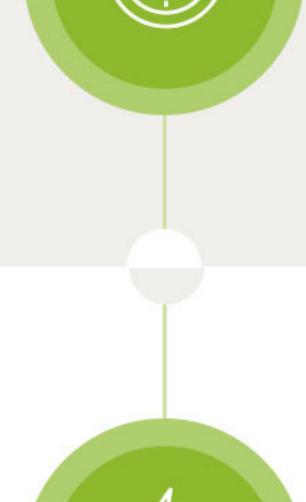
People are wary of change. A positive

first experience with digital payments

can create a customer for life, with the

added benefit of creating ambassadors

who can help support market expansion



and acceptance.

Invest in innovation and collaborate

People should be able to use digital

payments for their everyday expenses.

Partner with others with complementary



Putting the lessons from HERfinance Digital Wages program into action will be critical to Mastercard's efforts to bring 1 billion people into the digital economy by 2025. By working together we can move farther faster and create inclusive and sustainable impact.



The full HERproject report on the lessons learned from the program can be found here.





