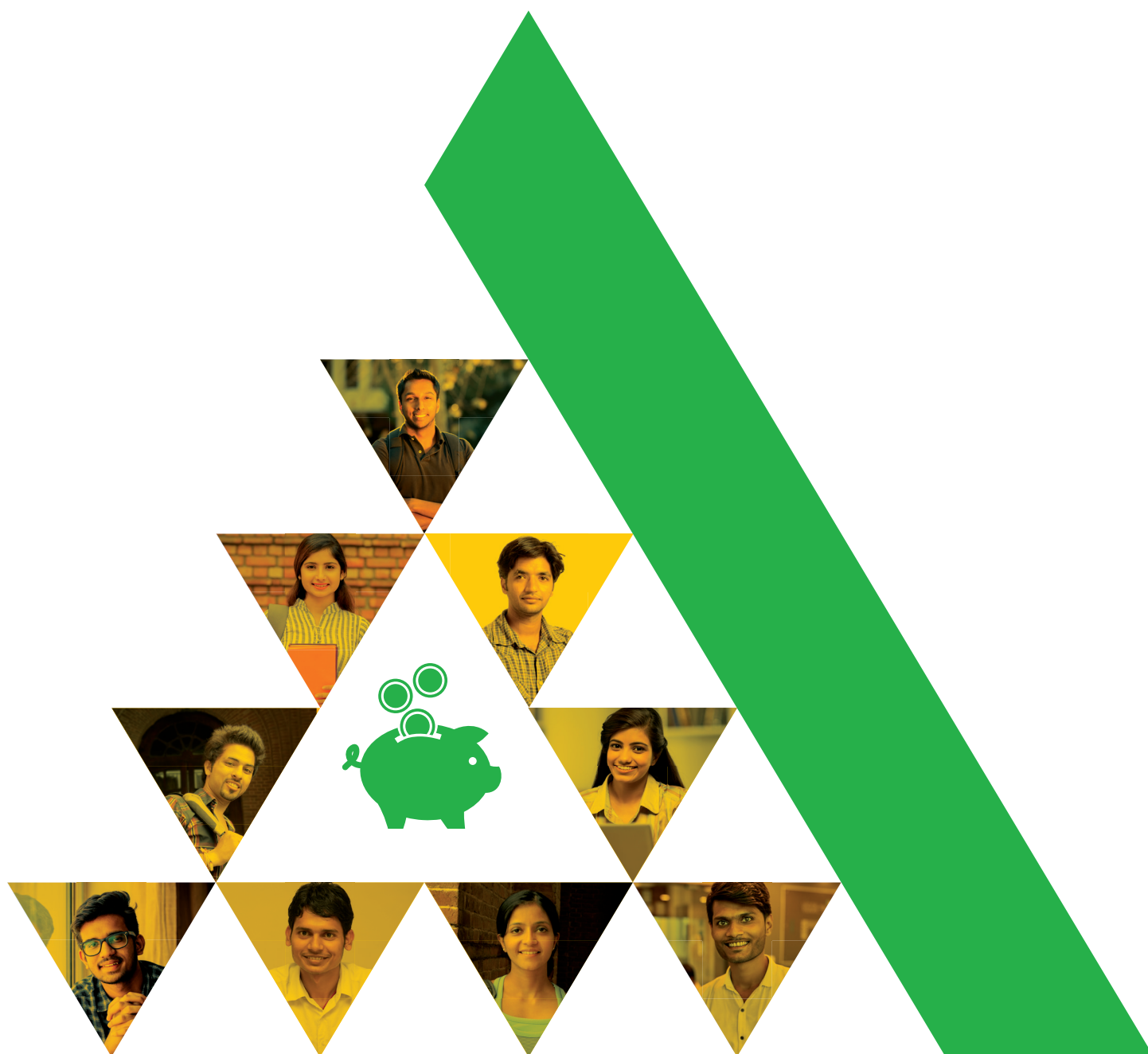


# Financial Literacy Program for India's Youth



FACILITATED BY  
Collective Good  
Foundation  

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S Samhita Initiative

SUPPORT BY



IMPLEMENTATION PARTNER



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## CMD's Vision



**Dinesh Thakkar**

Chairman and Managing Director, Angel Broking

India is at an opportune position to reap abundant demographic-dividend because of the large portion of youth in our population. Our youth, however, need to be financially savvy to run the wheels of our economy efficiently. According to an S&P survey, three out of four Indian adults do not adequately understand basic financial concepts. The statistics are even worse when it comes to women: More than 80% of women are financially illiterate.

Looking at the above scenario, Angel Broking supported a financial literacy program for youth as part of its CSR in alignment with India's OECD-INFE commitment towards financial education as well as global Sustainable Development Goals.

As you will see in the following pages of this report, the initiative strived to create awareness and enhance knowledge of around 10,000 college students spread across Maharashtra and Gujarat in the domain of financial management. The training incorporated financial inclusion by enrolling 40-50% female students. Moreover, it also focused on imparting

education to youth in the rural areas with 60% of the trainees belonging to tier II and tier III towns. The 20-hour module was delivered through a digital platform comprising of instructor-led and self-paced learning to ensure scalability, standardization and outreach of the program in these times requiring social distancing.

The pandemic brought about not just a health crisis but a mammoth economic crisis in its wake. We hope that the financial-literacy program enables the millennials, especially those starting their first job, to make sound financial choices thereby leading to their overall well-being. Thereby, the program is an extension of the company's belief in disseminating learning about finance to a demographic on who the future of our nation depends.

We will continue in our endeavour to revolutionize not just the financial knowledge but also the financial attitude and behaviour of our youth in sync with the name and ethos of our organization. And we invite you all to partake in this journey!



## Financial Literacy: Definition & Meaning



**"A combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing."**

Organisation for Economic Co-operation and Development (OECD)/International Network on Financial Education (INFE)



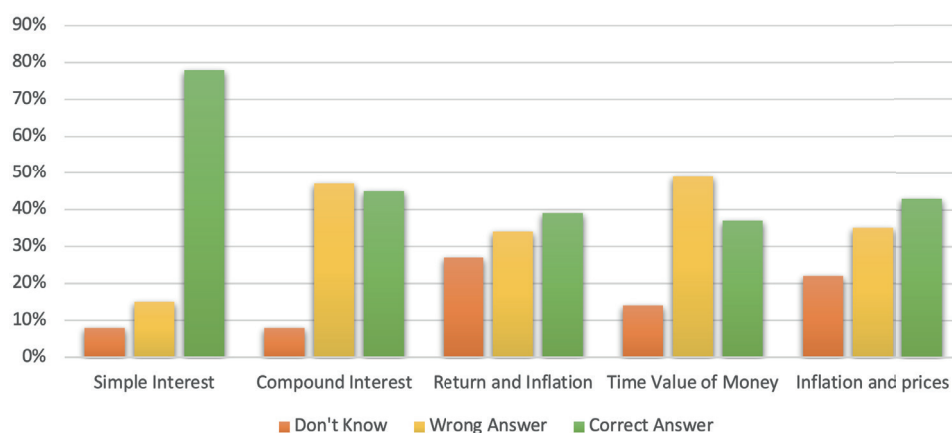
## Scenario Mapping

A study titled "A Survey of Financial Literacy among Students, Young Employees and the Retired in India" conducted by IIM-A to gauge the knowledge of financial concepts among the groups found that only one in 20 students was able to give correct responses for all the questions. About one-fourth of the students were unable to give correct answers for more than two questions and about 7% students were not able to answer any of the questions correctly. Overall, only about 22% of the students exhibited a high level of financial knowledge and surprisingly more than 50% scored 'very low'. This indicates that a large portion among the Indian students do not sufficiently understand

the basic principles underlying personal finance.

In terms of topics, only about 45% students gave the correct response to the question on compound interest: a concept that intrinsically applies to the evaluation of investment opportunities or debt products. Moreover, nearly half of the respondents gave wrong answers to the question on time value of money which again is a foundational subject for investments. Only about 39% of the students were able to correctly understand how inflation would impact the rate of return on investments and only about 43% correctly understood how inflation affects price levels.

### PERFORMANCE ON FINANCIAL KNOWLEDGE DIMENSIONS



Source: "A Survey of Financial Literacy among Students, Young Employees and the Retired in India" by IIM-A

The lack of knowledge about finance fundamentals among the youth translates to reckless behavior towards money matters and irresponsible attitude jeopardizing their economic condition as well as endangering the well-being of those dependent on them. We have seen a number of instances wherein deficiency

in financial acumen results into people being swayed by seemingly attractive scams promising wondrous returns. Thus, it is imperative to augment the financial awareness, knowledge and skill among the college students in order to improve their ability to make sound financial choices to safeguard their future.





## INPUTS: The Intent and Resources deployed

To contribute towards the nation's agenda of financial education and financial inclusion, Angel Broking entrusted Collective Good Foundation (CGF) and its implementing partner Learnet to impart a 20-hour financial-literacy program to

empower 10,000 college students from Tier-2 and Tier-3 cities of Maharashtra and Gujarat. The beneficiaries were 2<sup>nd</sup> and 3<sup>rd</sup> year under-graduate students of which 43% were girls.



Keeping in focus **SDG 4 (Quality Education)**, **SDG 5 (Gender Equality)** and **SDG 10 (Reduced Inequalities)**, the entire project was designed to ensure inclusive and equitable learning opportunities.

## ACTIVITIES: The Process

### Creating a Bespoke Curriculum

In line with the profile and needs of the participants, training modules were designed to optimize learning outcomes. Topics such as time value of money, inflation, digital payments, risk-return trade offs etc. which were found as gaps in the knowledge possessed by youth as per several studies, were incorporated into the sessions.

### Orientation

The MoU was signed on 9th Feb, 2021. The program was formally launched a week thereafter. Samhita organized an interactive orientation session for the trainers. The session which was attended by 32 trainers focused on delivering the content, empathy towards slow learners, etc. Mock training session was conducted to understand how the trainers would interact with the beneficiaries. The session was also attended by senior members of CGF and members from the implementation partner. Relevant feedback and suggestions received from Angel Broking were incorporated in training modules, design of certificates and flyers distributed at the colleges and to the

principals. CGF played an active role in supporting the implementation partner with suggestions on designing collaterals and training modules which helped the partner to roll out the program efficiently.

### Scouting Institutions

Post the orientation session, the onground team actively reached out to colleges. The data regarding the colleges in the operational states was gathered through secondary research. The implementation partner reached out to the colleges (government and private), universities, and MBA institutions through emails, phone calls and in-person meetings to brief them about the training program. They also liaised with the state education officials which enabled deeper access to the colleges and their heads of department. Email communications were sent to the college and university management and a formal nomination of the college youth was received from the colleges through nomination letters. The receipt of nomination letters was a testimony to the interest and willingness of the college management to participate in the training program.



The implementation partner reached out to around 1,500 colleges out of which 973 colleges participated in the program.

### **Introduction to Training Program**

The onground team efficiently mobilized the students and principals to attend the introduction to the program. An induction session chaired by CGF was organised for students who were onboarded on the program. The session focused on introductory sessions with the students by the expert trainers.

### **Setting up systems and processes**

To facilitate clarity in roles and responsibilities of different stakeholders during the program, the Samhita-CGF team was designated as Project Management Unit (PMU) and the implementation team as Field Management Unit (FMU). The PMU ensured seamless management and implementation of the project by setting a mechanism of weekly calls to receive timely updates and also via program execution tracker to track and monitor the progress of the program. The data submitted by the implementation partner was verified by

CGF as against the tracker. Regular calls were organised with the partner to understand challenges and to mitigate them. Setting up this mechanism helped us to provide timely updates to Angel Broking.

Moreover, a Learning Management System (LMS) was employed to make the communication between the trainer and students seamless during the course. The LMS dashboard helped all the students understand where they are standing in terms of completion of all the sessions. The platform informed the students who their trainer is and what would be the next steps for them.



## OUTPUT: The Training

Virtual training spanning 20 hours was covered across four days scheduled for five hours a day and an additional orientation session at the beginning for the students for 2 hours. Pre-assessment test was conducted to understand the baseline knowledge of students. Post assessment tests were also conducted on all four days. Trainers conducted a virtual training of around 2-2.5 hours daily covering about 70-80% of the course. The interactive and participatory approach while delivering online training in the form of group discussion, role play, quiz etc. made learning more interesting. The remaining 20-30% of the content was delivered through a self-paced learning mode comprising case studies, audio-video clips etc. followed by an assignment to be submitted by the student.

### **Below is the summary of day-wise session plan:**

**Day one** of the training: An **ice-breaker session** was organised between the trainer and the students. Students were given a brief introduction to the training and a **pre-assessment test** was conducted.

**Day two** of the training focused on **Personal Finance** which covered topics such as money management (savings, investment, financial planning, financial goals etc), inflation, rupee cost averaging, and time value for money.

**Day three** focused on **Investments** which covered topics such as capital market, asset allocation, safety, security, banking (types of banks, commercial banks, digital banking etc), mutual funds (concept, structure, returns, advantages, SIP etc), government paying schemes (savings account, recurring deposits, Kisan Vikas Patra etc) and digital payments (ATM, credit card, debit card, NEFT, RTGS).

**Day four** focused on **Insurance and Loans & Retirement Planning** which covered topics such as risks and its types, types of insurance, loans (types of loans, credit score etc), retirement planning and products.



**Day five** focused on **Estate Planning, Tax Planning and Regulations & Governance** which covered topics such as tax saving schemes, planning of wills, nominees, power of attorney, Ponzi schemes, role of all regulatory bodies such as RBI, SEBI (Securities and

Exchange Board of India), IRDAI (Insurance Regulatory and Development Authority of India), PFRDA (Pension Fund Regulatory and Development Authority). The session culminated with post-assessment test.



## Detailed Training Module

Module	Session#	Session	Session Coverage	Duration in Minutes
<b>DAY 0</b>				
Ice Breaker	1	LMS Orientation to Candidates	Walk through of how to undergo training through LMS	90
	2	Pre-Test	A short MCQ test to determine baseline	30
<b>DAY 1</b>				
Personal Finance	1	Money Management	Savings, Investment, Difference between saving and investment, Balance Sheet - Assets, Liabilities, Budgeting, Income & Expenses, Financial Planning, Financial goals	105
	2	Inflation	Inflation & its impact on investment	15
	3	Time Value of Money	Power of Compounding, Rule of 72, Rule of 144, Rule of 115, Time value of money, Start investing/saving early in life	45
	4	Rupee Cost Averaging	Rupee cost averaging (SIP)	15
	5	Self Study- Personal Finance		90
	6	Assessment 1	MCQ	30
<b>DAY 2</b>				
Investments	1	Investments	Pillars of Investment (safety, security, returns, liquidity, divisibility, etc), Derivatives, Capital Markets, Asset allocation	30
	2	Banking	Commercial Banks, Types of Bank account, Account Opening Process, Returns, Digital Banking	45



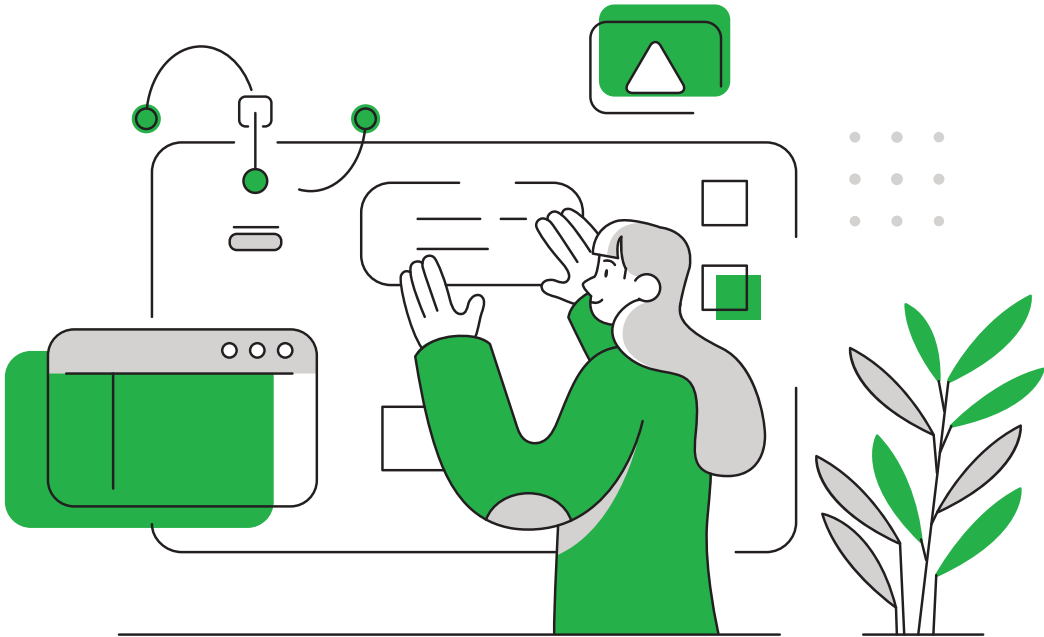
Module	Session#	Session	Session Coverage	Duration in Minutes
	3	Mutual Funds	Mutual fund concept/structure/Categorization/Returns, Advantages, MF and SIP, Product labelling	45
	4	Government Savings Schemes	PPF/Saving account/FDs/MIS/Recurring deposits, Sukanya Samruddhi Scheme, Jan Dhan Yojana, NSC, PPF, Kisan Vikas Patra, Senior Citizen Scheme	30
	4	Digital Payments	UPI,ATM, Credit card, NEFT, RTGS, Debit card	30
	6	Self Study Investments	UPI,ATM, Credit card, NEFT, RTGS, Debit card	90
	7	Assessment 2	MCQ	30

### DAY 3

Insurance & Loans	1	Risks	Types of risks	15
	2	Insurance	Insurance, Types of Insurance	30
	3	Loans	Types of loans, Credit score, EMI, Debt	30
	4	Self Study - Insurance & Loans	Inflation & its impact on investment	30
Retirement Planning	1	Retirement Planning & Products	Retirement planning, Types of retirement products (NPS, etc)	105
	2	Self Study - Retirement Planning		30
	3	Assessment 3	MCQ	30
Project Work	1	Project Brief Document	A short assignment to be completed by the Trainee	30

DAY 4

Estate Planning	1	Estate Planning	Estate (Succession) planning - Wills, nominees, power of attorney	30
	2	Self study - Estate Planning		30
Tax Planning	1	Tax Planning	Tax saving schemes	60
	2	Self study - Tax Planning		60
Regulations & Grievances	1	Regulations & Grievances	Ponzi schemes & unregistered advisors, Role of all regulators (RBI, SEBI, IIRDA, PFRDA), Types of regulators, , Grievances	45
Project Work	1	Group Discussion	Disucssion on Project work	45
Summative Assessment	1	Assessment 4	MCQ	30



# Outcomes

All in all, the program created awareness among the college youth at the intersection of earning, spending and understanding the short and long-term benefits of different instruments of savings. The program also focused on wisely investing money through trading and stocks. The training program helped capacitate the college youth aspiring for jobs to ensure better and more holistic management of finance and to use digital finance.

Following are the more specific outcomes of the program:

## 1. Extraordinary Learning Outcomes

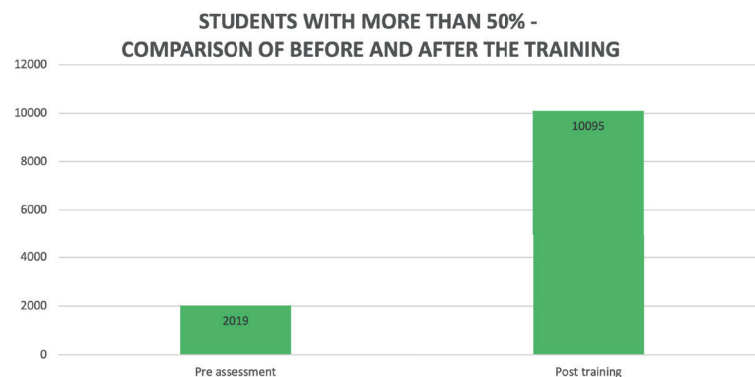
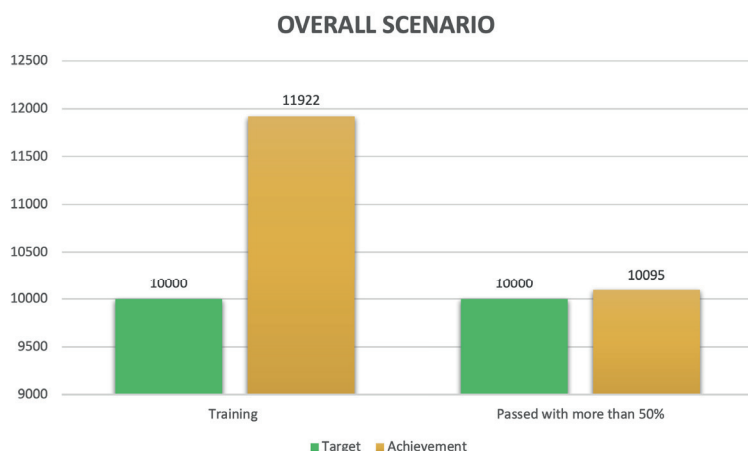
The analysis of the pre and post assessment scores shows that **out of 11,922 students** registered for the online course, **10,095**

**passed** the post-assessment with more than **50% marks**. In contrast, pre-assessment was taken by **11,740 students** out of which only **2,019 students scored marks more than 50%**. In other words: before the course started, **17% of students secured more than 50% marks** whereas after training, **85% secured more than 50% marks indicative of 5x jump in learning and absorption**.

As a cherry on the cake, **22% of students scored above 80% marks** in the post-assessment test.

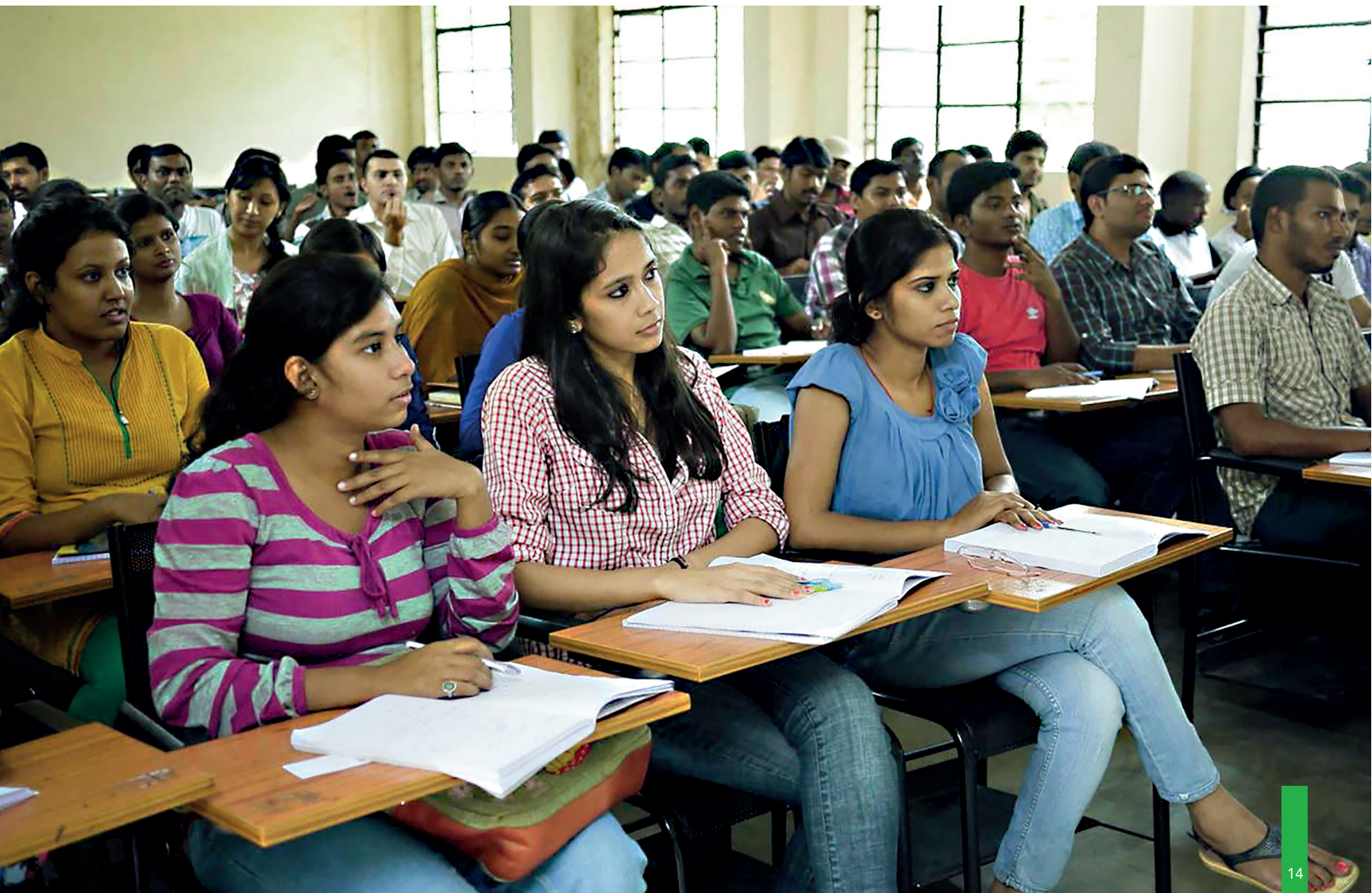
## 2. Outperforming the Target number

The program had set out to impact **10,000 young students**. However, it ended up reaching 11,922 participants.



### 3. Women Empowerment

The program had participation from 5,150 females which is 43% of the total number of students who completed the program. Out of these, 3,775 females participated from Tier-3 cities. **This implies that three out of the four girls who were part of the program, belonged to Tier-3 cities.** This aligns to our dual goals of gender equality and reducing inequality in terms of lop-sided development of urban populace.

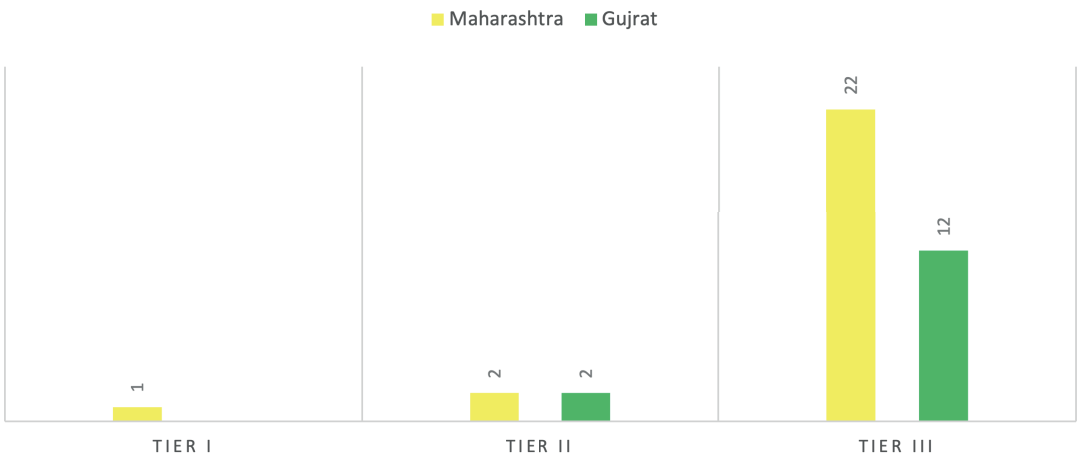




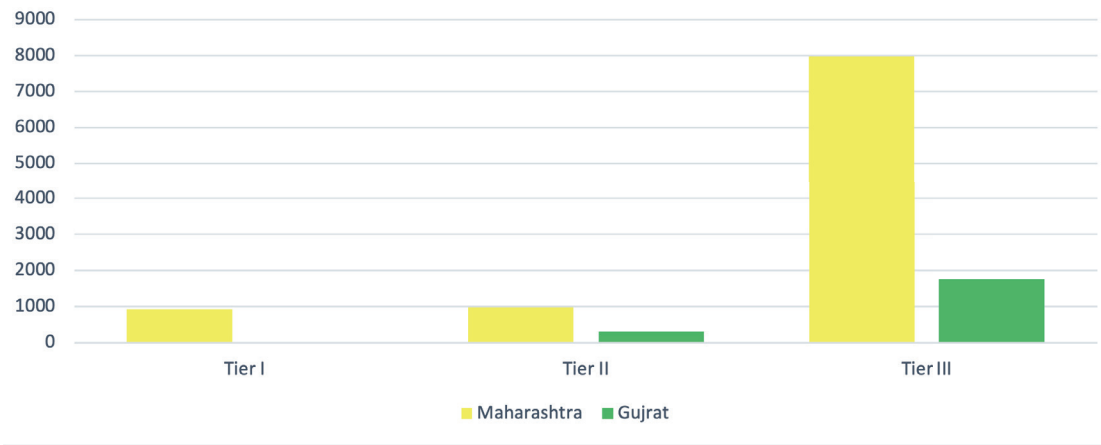
#### 4. Bridging the rural-urban divide

As reflected in the table below, the participation of students was majorly from the Tier-3 cities. 9,723 students (82% of total) registered for classes from Tier-3 cities.

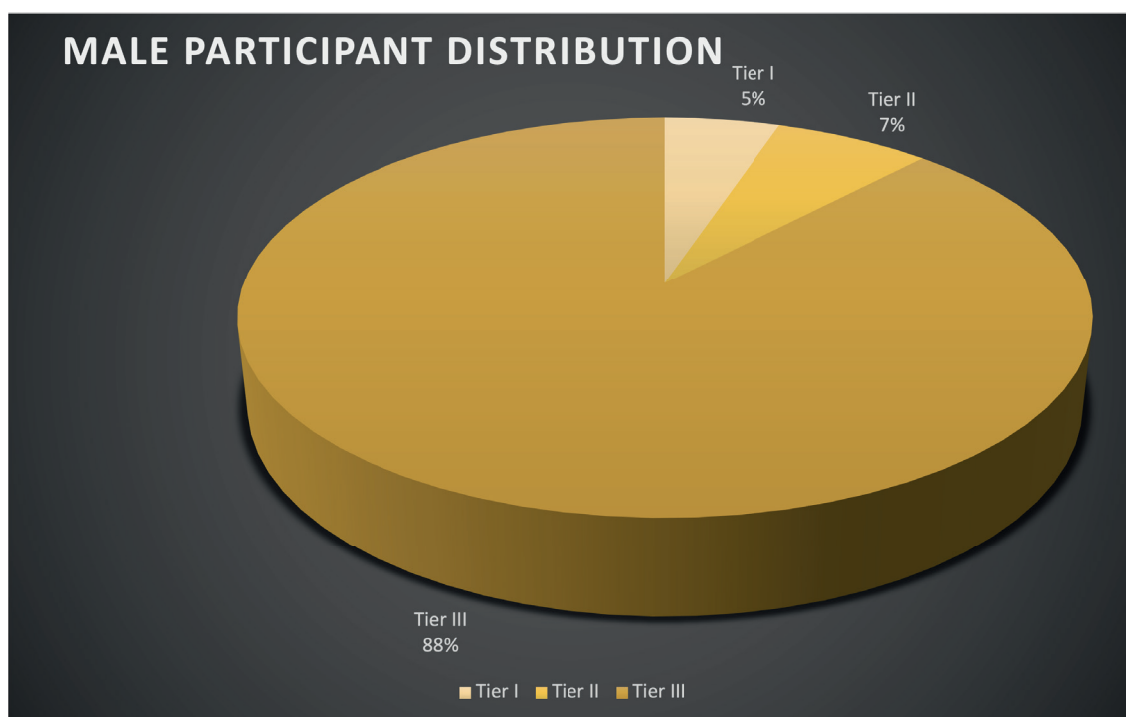
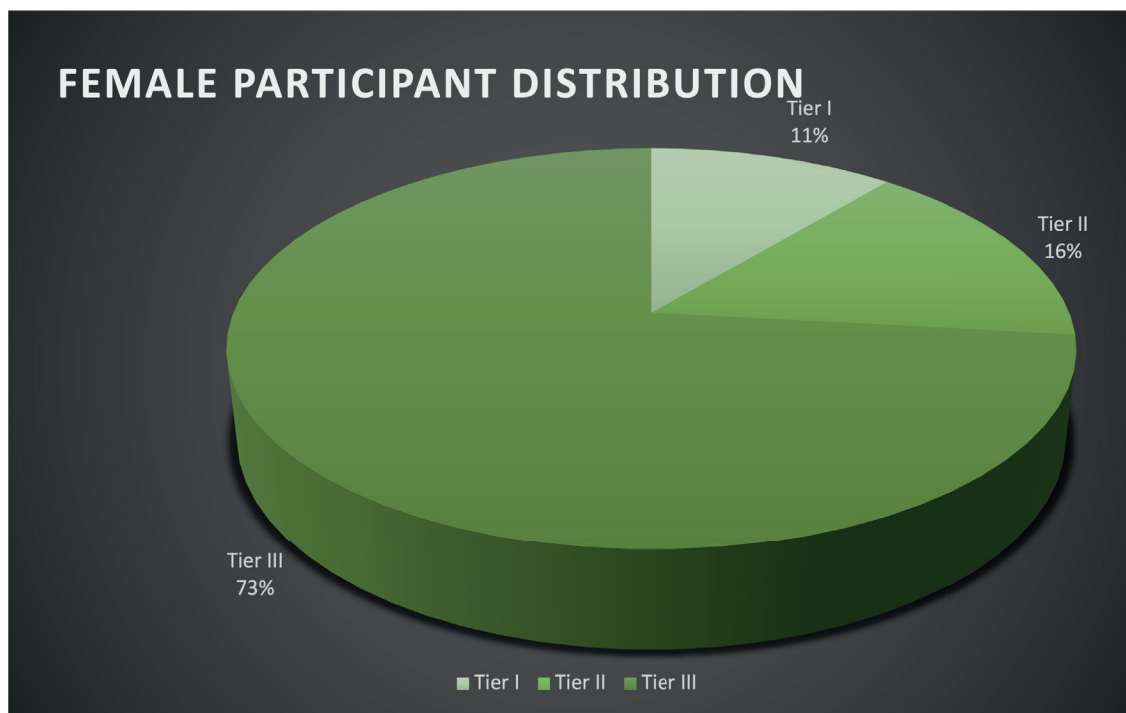
NO. OF CITIES REACHED OUT TO ACROSS  
VARIOUS TIERS



PARTICIPATION OF STUDENTS FROM VARIOUS TIERS  
OF MAHARASHTRA AND GUJRAT



## Split between males and females across two states



# List of Cities covered

Investments	Tier I	Tier II	Tier III
Maharashtra	Mumbai	Thane, Pune	Akola, Amravati, Dhule, Kolhapur, Nashik, Raigad, Sindhudurg, Solapur, Nanded etc
Gujarat	-	Ahmedabad, Vadodara	Gandhinagar, Anand, Himatnagar, Modasa, Nadiad, Surendranagar, Modasa etc

Names of the cities shared are indicative and not exhaustive

## 5. Impressive Completion Rate

**85% of the students** who enrolled in the training completed the modules. This demonstrates high engagement throughout the course, interesting content and delivery, and effectiveness of the program. A joint certificate of completion was issued by Learnet, NSDC and college administration (wherever possible) to the students who successfully finished the training.





### Story 1



**Manoj Patil**, a final-year college student residing in Dalomba village in Yavatmal district of Maharashtra, has always struggled with his life as his father is a small farmer. He and his family members have to help his father during cultivation and also manage the cash flow at home. As the concept of savings and investment was alien not only to Manoj and his family but also their neighbours, they always lived in financial crunch at the end of the month.

Manoj was always inclined towards education and he had a zeal to learn more. When he started to attend college, he was exposed to terminologies related to money and finance. Because these concepts were foreign to Manoj, they got him curious to know more. This curiosity made him sign up for the financial literacy program. The training module made Manoj realise the importance of finance in general and how to manage money on a daily basis by understanding the ratio between earning and spending. It made him realise how one can invest even with small savings. Whatever Manoj learnt, he shared the knowledge with his parents and also educated them. Like any other adolescent, he had not thought about future investments. However, the current pandemic and the training program aligning with it seemed to be perfect for Manoj to quickly realise the importance of saving for the future. After attending the program, Manoj has pledged to save one rupee every day in a savings account!







## Story 2



**Priyanka Bhosle** hailing from Pune, Maharashtra, comes from a middle-class family who has seen her parents struggle financially and also working hard to provide the best for their children. Priyanka who is currently pursuing graduation, expressed her interest to pursue higher education to her parents. Listening to this, her parents' faces turned pale. They got worried as they knew that they wouldn't be able to bear the cost of the education. During the pandemic, Priyanka's father's business was affected badly which affected the income and spending as well.

When Priyanka came across the online training module on financial literacy, she immediately enrolled in it. During the course, she understood important concepts of finance, savings, interest, mutual funds and also the importance of having a bank account, of investing and saving money. She now realised that her parents never visited a bank and the cash was kept at home. Because the money was not invested, it never grew!

Whatever Priyanka learnt during the training, she discussed it with her friend and her friend then told her that she not only has a bank account but she also regularly saves a small amount of money for her future. From that very day, Priyanka decided to open a savings account and internalized that it's extremely important to plan and manage finance wisely.





### Story 3



**Gunit Gandhi** from Ahmedabad, Gujarat belonging to a family which never faced financial difficulties in their life. Since childhood, not only Gunit was taught to save after spending the money wisely but her parents also opened a savings bank account for her in which she had to deposit money. Her dad's saying, "choti choti bund se ekdin talab banti hai" was imbibed into her. She taught the same learnings to her younger brother.

As she Gunit grew up, she was exposed to the world beyond her home, where she realized financial management is a larger subject and is inclusive of various components to it. While at college she came across online training program on financial literacy. She immediately signed up for the course. The sessions conducted were interactive which helped resolved doubts and the informative content in self-study material helped her read on the topics once the session was over. During the course she realized it's important to save strategically and plan for future which is useful in difficult times such as the current pandemic (covid-19). She also understood the concept of compound interest and how it's correlated to investments and most importantly she learned was to do a thorough research before investing.

Since Guneet wishes to go abroad to pursue higher studies, post completing the training, she has invested 20% of her savings in mutual funds. She hopes her investments will help her to be self- sufficient.



# Theory of Change



1

## INPUTS:

PMU and FMU teams  
Backing from Angel Broking  
Qualified tutors  
Digital platform



2

## ACTIVITIES:

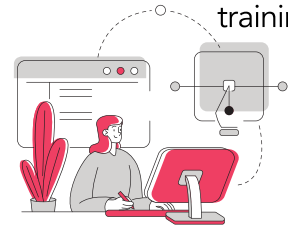
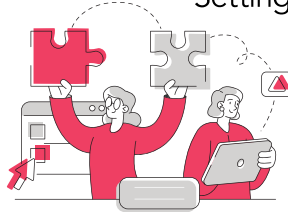
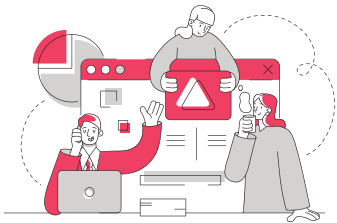
Creating a bespoke curriculum  
Orientation to stakeholders  
Scouting institutions  
Setting processes



3

## OUTPUTS:

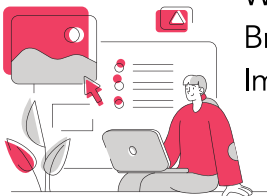
Custom-made  
training modules



4

## OUTCOMES:

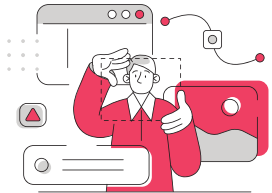
Extraordinary learning outcomes  
Outperforming target numbers  
Women empowerment  
Bridging rural-urban divide  
Impressive Completion Rate



5

## IMPACT:

Early start to saving  
and investing in life  
Educating one's  
amily and community  
Not falling prey  
to ponzi schemes



## Vote of Thanks

Angel Broking has been a great pillar for us during the entire process. Their vision regarding the program to educate youth towards financial literacy is exemplary. Angel Broking was supportive of all the improvisations CGF wanted to make in order to make the program relevant for the students. The clear expectations set by Angel Broking with regards to program tracking enabled us to implement the project with ease and effectiveness.

I. A note from the tutor:

“Online training is as effective as in-person training programs. It’s been a great experience to teach online and good to see that even remote areas were also covered under the program. The course content was properly designed which helped us to explain the content in the simplest manner. Interactive sessions helped us to understand that students are listening to the lectures carefully and clearing their doubts at the same time.

It is a good initiative which will help many students not only in understanding the importance of Financial Literacy but also they will be able to do their own financial planning with the different concepts taught to them in this training program.”

...Sanil Shankar Chorge, Facilitator (M.com, PGDBM in Finance, CFPCM)

II. Challenges & Learnings & Initiatives taken

Challenges	Initiatives	Learnings
COVID-19 posed a threat to outreach.	The outreach team started reaching out through Zoom calls, arranged webinars and started telephonic conversations with principals over the phone	COVID-19 could have posed a greater threat if we did not have alternative plans for reaching out to the stakeholders. The calls and repetitive communication led to smooth onboarding of colleges on the platform.
There were some instances of network issues when the students had to drop off from sessions.	The team used to arrange alternative sessions on the weekend for those who got dropped off due to network issues.	Alternative plan was necessary for those students who had to drop off so as not to disrupt the learning flow. Scheduling of sessions on weekends helped.



### **III. About the implementing partner**

Learnet Skills Limited (Learnet) is a joint venture between Schoolnet India Limited (Schoolnet) and National Skill Development Corporation (NSDC). The setting up of Learnet, in 2011, was triggered by the increasing demand of trained manpower for jobs created in various sectors. From being a pilot programme offered for the textile sector, today it is one of India's largest vocational training companies with a goal to train 4 million people, by 2022, through a network of 180+ institutes of skills.

### **IV. About Samhita-CGF**

#### **About Samhita Social Ventures**

Samhita Social Ventures (Samhita) is a social sector consultancy that builds long term partnerships between companies, donor organizations, government agencies and social organizations to maximize social impact. Samhita was incubated by Mr. N.S. Raghavan, co-founder of Infosys. Our CSR consulting practice has worked with over 50 leading companies to understand their CSR needs, shape CSR strategy, manage program implementation, facilitate partnerships between companies and social enterprises/NGOs and assess on-the-ground impact of such initiatives. Samhita works across the spectrum of sectors and industries with a wide range of companies extending from like Credit Suisse, Nomura, Adidas, Uber, Crompton, S&P Global, Mahindra Logistics, American Express, LIC HFL, Alkem Laboratories, Wipro GE, Reckitt Benckiser, Piramal Group, Viacom, HUL, J&J, RBL Bank, Macquarie. Kimberly Clark Professionals, Aditya Birla, Firmenich, L&T Group, L&T Realty, L&T Finance, Idemitsu, Rich Graviss, Altran, Blowhorn among others. Samhita has worked with international and domestic donor agencies and foundations like The Rockefeller Foundation, Bill & Melinda Gates Foundation (BMGF), Tata Trusts. The Ford Foundation, Omidyar Network, Michael Susan & Dell Foundation (MSDF) on the development of high impact social programs and thematic platforms, which aims to bring collaboration among diverse stakeholders to address specific causes. Since past 10 years, we have been involved in a wide range of social sector initiatives in healthcare and sanitation, education, community empowerment, training, rural livelihoods etc. Samhita's extensive grassroots network, strong relationships with leading social sector organizations, enables it to support effective implementation and management of projects.

## About Collective Good Foundation

Collective Good Foundation (CGF), a Samhita initiative, was previously known as the Nadathur Trust - the philanthropic arm of the Nadathur Group, and was set up in 2006. The Nadathur Group is a private investment firm established by N.S. Raghavan, one of the co-founders of Infosys Technologies. CGF is now an independent registered charitable trust under Section 12A(a) and has tax exemption on donations, contributions or funds received, under Section 80G of the Income Tax Act, 1961. CGF is a provider of comprehensive project implementation solutions for the development sector. It works closely with companies, non-profits and foundations to address some of the most challenging issues in Skill Development, Healthcare, Education, WASH & Women's Empowerment. CGF's Project Management Unit (PMU) helps companies manage the implementation of their social (CSR) projects - from project ideas, partner selection, due diligence, and monitoring to evaluation and impact assessment. It leverages in-house technology called GOODCSR to build the capacity of NGOs and social enterprises, create robust mechanisms to assess the on-ground impact of social initiatives and conduct sector research.

## V. Past Projects

### Case Study 1: Impact Assessment on Financial Inclusion Programs

The assessment was conducted at multiple locations in Karnataka where the NGO partners were identified and also supported the SHGs in improving the livelihood and income generation activities of families through women.

#### THE FOCUS

To conduct the impact assessment through methodology-" Prove and Improve" and Logframe approach of evaluating the inputs, outputs, activities and outcomes.

#### THE ACTION

Designed a customised impact evaluation methodology that relies on secondary data but also includes a field visit to every location A multi stakeholder method that collects feedback from beneficiaries, local teams and NGO partners Analyzing and comparing standardized KPIs across each portfolio.

## THE IMPACT

- Access to finance at low interest
- Positive change in income
- Positive shift in decision making and business aspirations
- Improvement in family well being

### **Case Study 2: Women's Entrepreneurship Development Program**

Gender inequality is a plight being faced by women for generations now. Women being considered as the 'weaker' section of the society are bonded by the societal patriarchal norms of staying at home and managing households. The current scenario sees a wave of change among the thinking of society. However, the same is not the case with the women of the underprivileged background of our country. Such women mostly depended on the 'man of the family' to run the household. Hence, the majority of the women community have to face gender disparity when it comes to making decisions as they are not the income generator and hence always are undervalued.

## THE FOCUS

To provide skill development training to the women of the selected geographical areas and create self-employment opportunities for them.

## THE ACTION

### 1. Atmanirbharta in Pune

- Skill training and vocational training of the women in various aspects and generating interests in them to carry forward the work on their own.
- Teaching them techniques of business by conducting management training with them
- Providing opportunities and knowledge to the women on financial savings, for example by creating SHGs

## 2. Bamboo Crafts training in Kala Amb

- Utilizing the commonly available item, bamboo to train the women communities of Kala Amb, Himachal Pradesh, in making products at home by themselves without investing in any machinery.
- Teaching them techniques of business by conducting management training with them and also, lay the groundwork by drawing market linkages.

### THE IMPACT

- Nearly 400 women expertized in the field of vocational training like tailoring, baking, beauty parlor work, jewelry making etc.
- 80% of the trained women have now started their own businesses in their house. Few of them have also invested money that they earned during the program to rent a place for their business.
- 160 women trained in the craft of making bamboo and pine needlecrafts and transformed into Artisans.
- All trained women earn an income for self from the confinements of their homes and are able to contribute to the family.
- The groups of 160 women collectively have sold more than 100 products in the exhibitions held in Delhi and Faridabad.

### Case Study 3: Digitization of Villages

Financial inclusion is an important step towards inclusive growth. It helps in the overall economic development of the underprivileged population. In India effective financial inclusion is needed for upliftment of the poor and disadvantaged people by providing them the modified financial products and services.

## THE FOCUS

To sensitize people on the importance of digital payment solutions across 10 villages in Madhya Pradesh, Chhattisgarh, Uttar Pradesh, Odisha and Karnataka

## THE ACTION

- Digitization of villages through promotion of financial literacy digital transactions.
- A detailed baseline survey was administered in all the 10 villages.
- Data from the survey highlighted a high degree of gender disparity in access to financial services. Even though almost all the households had a bank account most of them were held in the name of male members. What this meant for the initiative was that the program had to give priority to women to make them financially inclusive. Also the program identified youth who could serve as local champions by enrolling them as Business Correspondents.
- The intervention strategy was built on the hypothesis that there was a large population which was unbanked and open to adopting digital means of transaction. The program started with a baseline study which challenged these assumptions. Given the short duration of the program, not all the learning from the baseline study could be incorporated back into the program design.
- Lack of awareness and trust were the primary reasons for low adoption of financial inclusion and hence the initiative invested heavily in creating rapport and trust with the community. With this in mind, 10 local offices were set up in prominent places easily accessible to the community.
- Having established rapport, extensive training sessions on the principles of financial and digital inclusion were held for villagers.



## THE IMPACT

- Various social glass ceilings were successfully shattered by the program with wholehearted involvement of the female members of the community.
- Nearly 95% of the village population were aware of the financial literacy initiative by the end of the program
- 50% of the population became aware of the program through community mobilization, 30% through launch events and 13% through street plays.

