

## **Women's Economic Empowerment Conference: TechSprint Demos**

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### **Team Community Credit**

**Presenters:** Fatima Yeganeh and Ben Coleman

**Judges:** Nick Cook, Wanda Goldwag and Julia Hoggett

#### **Fatima**

I'd like to introduce you to the problem we're trying to solve there are millions of women who are unbanked or underbanked and who do not have sufficient data in order to access the financial services that they may need, based on the fact that they don't have an adequate credit score.

So, I'd like to introduce it to Anna as an example. So Anna, here relies on her husband solely for all sorts of first financial products because she herself is not banked. So, she uses cash mostly in terms of her matches maybe she finds that her husband is less able to spend time with her and use some of the financial products and so she needs to increase her financial independence of him.

And so together with her financial disempowerment and feeling lost with unable to access products and her changing circumstances, and the fact that she doesn't have a financial digital identity, means that we can help her.

I'd like to introduce you to our solution which is an app that we want to create, this will help people like Anna in two ways:

Firstly, through using alternative data sources, to build an idea of what anna's lifestyle is in order to prove (to her, to and to prove) to financial services that she is credit worthy. So, we will work in tandem with financial services to create what we are calling a community credit score. Which will work towards showing that she's credit worthy. We'll use things like a transaction monitoring of her cash using receipts of uploading her receipts, and also things like geo tracking to get a view of her lifestyle. But most importantly we want to use community advocates, and what community advocate is somebody in her community who has a good credit score. Who can help her through not only advice but also through referring her through the app, or people like Anna, in terms of showing that they deserve a higher community score based on their wider lifestyle and personality. And therefore, they are reliable and to show financial institutions that they would be credit worthy.

So, that would be our unique selling point from a community advocate perspective and so I'm really pleased on the next slide to hand you over to Ben who's going to talk you through the prototype that we've created.

#### **Ben**

Good afternoon everybody thanks for Fatima so this is our landing page the app as you can see we have a basic login register page and we also have a preferred language for the app, that can use the google API.

On to our next slide, I'll show you the dashboard that the ads that we would use the app, split into four segments - community credit scoring on the top left, this is

summarised in the top right by your summary on the spending, and income expenditure on the bottom. So, this is where Anna spending your money, on essentials whether it be groceries, and, you know, childcare whatever may be.

On to our next slide, I'll show you a summary of the basic profile page on the left where someone can update a profile. And in the centre, we have the upload page where someone can scan their documents and upload them. So being received cash, withdrawal, cash transactions, this allows them to build a bigger profile for us and see all their transactions and get their credit score up.

On the right-hand side, we can see the advocates. So, these, this our community centre, which we discussed, so Anna, Sarah, and these are your advocates that have a good credit score already and can help you through the process. I'm going to hand you back to Fatima for a little run through of our prototype that we've built.

**Fatima**

Thanks, Ben, if we press play on this prototype, we can show you that this is Anna's real profile six months ago. You can see that her score is low and poor. It's a two, and also her spending category, she's got big chunk in cash, and we don't know what that is.

But if we go on to the toggle of today, you can see her score is actually 60. And she actually has a good community score. And actually, her spending categories have been split out into what she's actually spending her cash on, building a better picture of Anna as an individual and how to use her lifestyle.

And so, if we go into the final slide, just want to take you through what we think the future is. We want there to be proper financial inclusion for women to be treated fairly when applying for financial products. And in reality, for people like Anna, this means that they can have a social digital identity, to support them in accessing some of these financial products for people like us to be able to help her build a better picture of her lifestyle, and prove to financial institutions that she is credit worthy.

Thank you. We're happy to take any questions.

**Ben**

Thank you, guys.

**Nick**

Thank you very much indeed. And really well done for fitting in the time as well. Easier said than done. Wanda I know you had a question over to you first.

**Wanda**

How many people do you Well, how many women do you estimate have this problem in the United Kingdom?

**Nick**

Did you hear that question?

**Wanda**

Doesn't sound like it?

**Fatima**

Hey, yes? Just about.

**Wanda**

Women you think of this problem. So, what's the face of people who could use this service?

**Fatima**

Yeah, it's a great question. I think the challenge we have is that we believe from recent research from a few years ago, that could be in the in the millions globally.

But I think by definition, these women are, we can't reach them because they are actually unbanked or underbanked. And therefore, we don't have a good statistic around the exact number of women.

But we want to utilize the community and actually do some more focus groups to understand how big this problem is, but also to work on how this solution can actually help them real life through our proof of concept.

Nick

Thank you, Julia, I believe you've got a question as well.

**Julia**

Yeah. How would you recruit the community sponsors? So, you sort of need a base of people with a good credit score to support the others? How do you get them in if they don't have as much reason to use the app as the people who need it to boost their score?

**Fatima**

Yeah, so what we would do is actually rely on the individuals who have this problem in terms of the ones who are the users like Anna, to use her own community. So, we wouldn't get involved in advocates, we would only provide advice and guidance on the type of people that could support them. But we really need them to kind of help themselves in that way. Because we wouldn't be able to identify appropriate people in that community. But we would work with them to vet and see, well, this is a good person, and that they can actually help them with their credit score going forward.

**Ben**

In the future, I guess you could publicise this in the local areas and shops in you know, post offices, that type of area on social media.

**Fatima**

Yeah, if I could just add on to that. I think the other benefit for somebody wanting to refer themselves as an that would be a form of charity work, wanting to help vulnerable people in their community, and way of doing it without financial means you can still support people in your community.

**Nick**

Thank you. We had a slight delay in you hearing the first question. So, we'll take one more I'll read it out just for the in the interest of time and an in case we have other technical issues.

A question from Nicola Anderson, how would you plan to reach the women that you would seek to serve with this product? How would you make yourself known and access reach out to them?

**Fatima**

Yeah, so we would have a proper marketing strategy. And I think the moment we are working on the proof of concept, so we've decided to pick one community in London, who are a close knit, and to understand the needs in a bit more detail, because we haven't done all the market research, but that would be the idea.

Once we picked a community, we prove that have a proof of concept of the actual concept. And then we would use things like what's been mentioned in terms of to roll that out wider we would use things like social media, and other marketing techniques in order to reach the people that we want to in terms of that runnability including uses of charity.

So, you already have a network of an understanding of who these vulnerable and excluded financially, women or people are.

**Nick**

Lovely, thank you very much. We've reached the end of our time team Community Credit, thank you well done.