

**Date**

July 20, 2016

# Digital Savings & Payments

Evidence from Recent RCTs

Rebecca Rouse  
Director, Financial Inclusion Program



## Experimentation to Inform Product and Policy Design

Shawn Cole

Harvard Business School, Poverty Action Lab, Center for  
Microfinance, Innovations for Poverty Action

Shawn Cole, Harvard Business School

Copyright © President & Fellows of Harvard College.



### The Value of Advice:



- (1) Evidence from Agriculture
- (2) Evidence from Small Business

Shawn Cole (HBS)

IPA/CAFRAL/IFMR Conference

July 20, 2016



## SMS Nudges for Savings & Credit Behavior

Aaron Dibner-Dunlap

Program Manager | Innovations for Poverty Action

**Evidence in Financial Inclusion:  
New Findings and their Applications**

July 20, 2016 | Mumbai, India

**AGENDA**

8:30-9:00am **Registration**

9:00-9:45am **Welcome Remarks**  
Pooja Wagh, Program Manager, Innovations for Poverty Action

**Opening Address**  
G. Gopalakrishna, Director, CAFRAL

**Keynote Address**  
Uma Shankar Paliwal, Executive Director, Reserve Bank of India

9:45-10:15am **Special Address:  
Experimentation to Inform  
Product and Policy Design**

Shawn Cole  
Professor, Harvard Business School

Even the most popular poverty alleviation strategies may not always work as planned. A recent suite of rigorous studies reveals that microcredit is one such strategy: while microloans were found to impact profitability of microbusinesses, they seemed to have little impact on other household outcomes. Rigorous experimentation played a key role in evaluating these credit products and services, and provided insights on products that work better. In this session, Prof. Cole will discuss the role of rigorous evaluation as a design tool for financial products and policies, and the impact of digitization in making evaluation cheaper, faster, and more accessible to governments and financial service providers.

10:15-10:30am **Coffee/Tea Break**

10:30-11:45am **Using Mobile Phones to Build  
Financial Capability**

Aaron Dibner-Dunlap  
Program Manager, Innovations for Poverty Action

Shawn Cole  
Professor, Harvard Business School

Vineyachandra K N  
VP & Regional Head, Janakalyani

**Moderator:** Jose Kattoor  
Chief General Manager, Reserve Bank of India

The widespread use of mobile phones has opened up new possibilities to promote financial inclusion. Consumers can now receive timely SMS messages that remind them to save or to repay loans, or push calls that teach them about financial best practices. This session will summarize findings from several studies on reminder messaging and rules-of-thumb financial education and discuss the mechanisms at play behind the tools that work best. Panelists will deliberate on how financial service providers and regulators can implement reminders and financial education over mobile phones in the most effective way.



## Evidence in Financial Inclusion III: New Findings and their Applications

On July 20th in Mumbai, IPA, [IFMR LEAD](#), and [CAFRAL](#) (with support from the Citi Foundation) co-hosted a workshop for 50 high- and mid-level policymakers and financial service providers interested in learning how rigorous evidence can help them better serve their customers. During the one-day event, attendees engaged in a series of discussions that encouraged them to think about how recent financial inclusion evidence applies to their institutions and how RCTs can be useful for decision-making. The event showcased evidence produced by evaluations funded by the Citi IPA Financial Capability Research Fund and included presentations by Shawn Cole, professor at Harvard Business School; G. Gopalakrishna, Director of CAFRAL; and Mr. U. S. Paliwal, Executive Director at the Reserve Bank of India. The agenda and PowerPoint presentations from the event are available below. This workshop is the third in a series of three; the other two workshops were held in [Bogota](#) and [Manila](#).



Aaron Dibner-Dunlap speaks at the Evidence in Financial Inclusion event.

**City**

Mumbai

**Country**

India