



Global Segmentation Framework

PAKISTAN WOMEN / SEPTEMBER 2018



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Approach and Research

Existing approaches to segmentation typically focus on demographic and narrow product-specific usage metrics to identify and market to key consumers groups; however this approach is often insufficient to understand and segment underserved markets

Traditional segmentation approaches drive a strong market and product focus for FSPs...

Many FSPs segment the market using demographic and contextual aspects of the consumer:

- Age
- Gender
- Profession
- Location
- Education

This allows the FSP to design products and marketing approaches tailored to the broad needs and attributes of that segment, e.g.:

- Exciting marketing and cheap entry products for youth consumers
- Products supporting particular needs of women
- Specific products applicable only to farmers—e.g. crop insurance

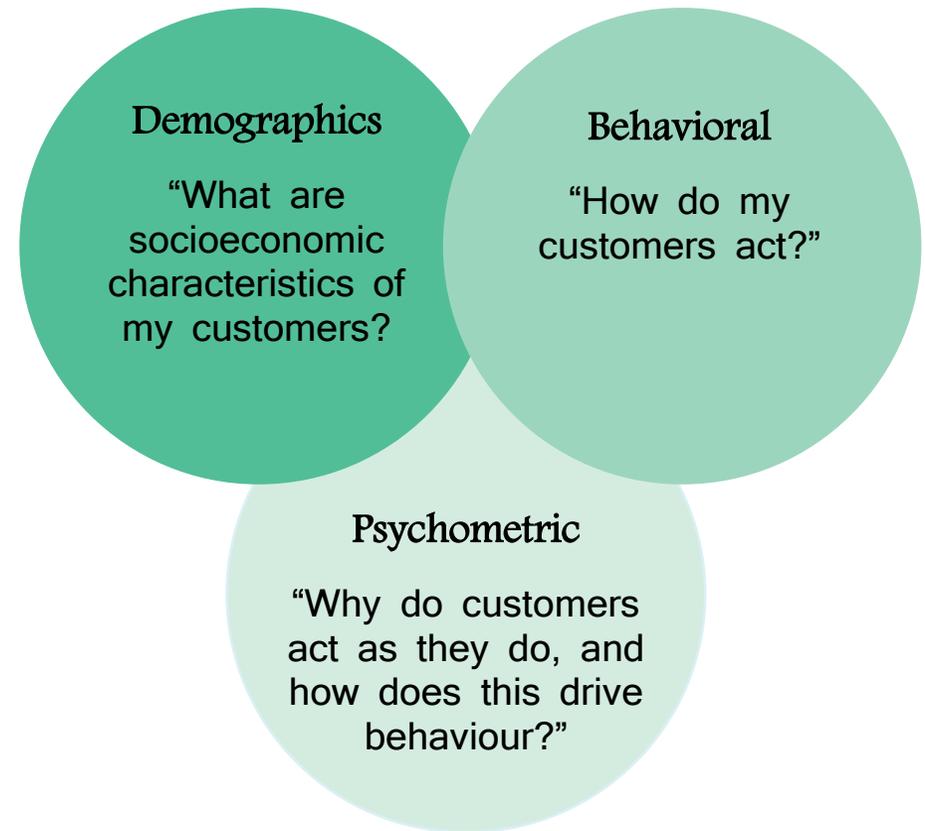
...But despite their benefits, they can underserve some target consumers

- Evidence of failure from non-solution-led approaches
- While these variables are easy to identify, they can overlook important patterns which would help target consumers more effectively
- Few actors combine different types of variables to develop a more complete picture of their current and potential customer base
- They can lead actors to overlook high potential customers or misidentify their needs, and invest in products and channels that sometimes miss the mark
- To drive financial inclusion, a deeper understanding of BoP consumers—how they differ as a whole and within traditional segments—can help FSPs produce more effective market interventions

We have developed a novel approach to segmentation that integrates contextual, behavioral, and psychometric variables

We integrated three variable types into our segmentation approach to expand the information about BoP consumers, strengthening typical approaches to segmentation

- We seek to improve the understanding of currently underserved groups, finding nuances and differences between people that may not be clear from their contexts alone
- Our aim is not to *replace* existing segmentations, but to *augment and strengthen* FSPs' current market approaches: allowing FSPs to better reach their target consumers in the BoP, and offer more suitable products to them



Better understanding of underserved customers can help the private sector better design and target tailored services, thereby expanding provision overall; it can also help development actors and policy makers create more effective programs, policies and regulations

Better target
and design
marketing efforts

Improve
product
strategy
and design

Enhance
loyalty and
promotional
campaigns

Improve selection
of beneficiaries

Better tailor
interventions
to beneficiary
needs

Benefits for financial service providers (FSPs)

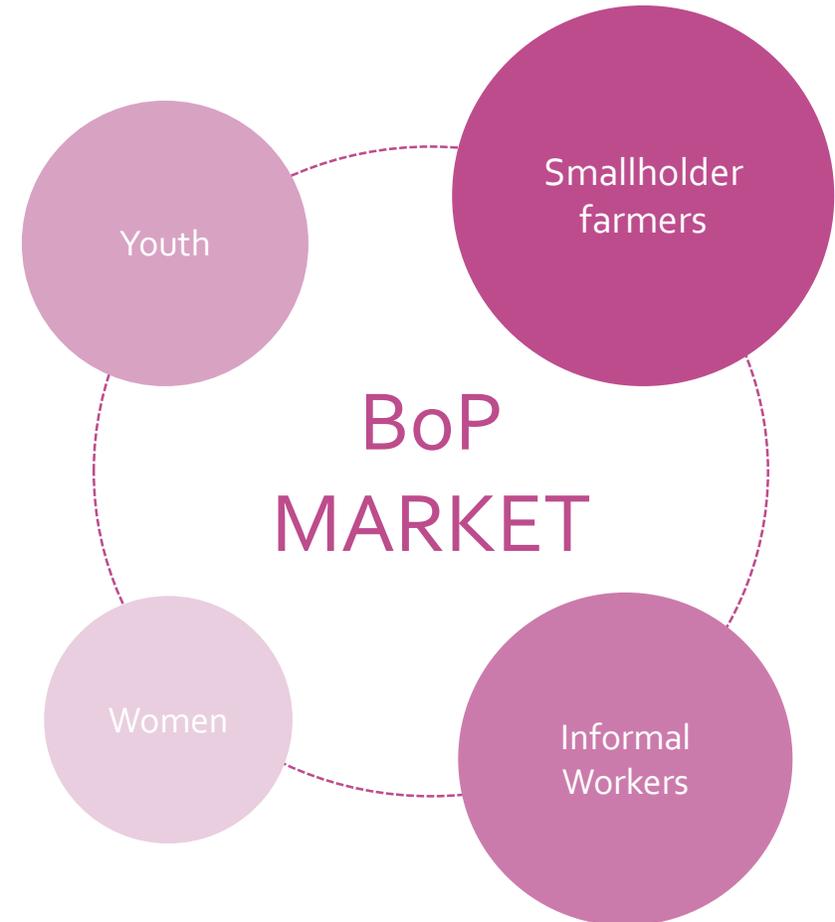
Benefits for development actors and policy
makers

Overlaying an existing demographic segmentation with our approach can deliver rich insights into how increasing the customer uptake, use and retention of products

Overlaying a segmentation using behavioral and psychometric approaches with FSPs' existing segmentation strategies can unlock opportunities to drive market share—reaching people that a broad demographic approach to the market may not reach or energize

FSPs will likely find their targets distributed throughout our segments, though likely more concentrated in some of the segments - this will help identify similarities and differences of people within FSPs' target populations, especially among the BoP, leading to better product design and marketing

For example, an FSP targeting youth who had seen success with urban wealthy youth can understand where products and marketing approaches will and will not translate easily to BoP young people



Demographic segments reach deep into the BoP market

Our approach incorporates methods from multiple research and analysis methods, such as human centered design and behavioral science

Customer segmentation research and analysis process

HCD insights and
participant profiles

Survey design and
implementation

Segmentation and
data analysis

Desk research and stakeholder engagement

For the survey, we developed questions covering contextual, behavioral and dimensions and topics

[1] These are non-exhaustive sets of topics [2] These are constructed in the data using combinations of questions on the topic. These questions are in the form of statements, which respondents react to [3] Drawn and adapted from major financial inclusion surveys such as Findex

Context

Selected Dimensions/Topics

Age
Gender
Household context
Education
Source/s and amount of income
Asset ownership

Example Questions

- What is your relationship to the household head?
- Do you own a feature phone?
If so, personally or with someone else?
- What is your primary source of income?
- Do you have a secondary source of income?
If so, what?

Behavioral

Selected Dimensions/Topics

How individuals:
Engage with the community
Manage their day-to-day lives
Seek advice
Respond to risk³
Manage their financial lives

Example Questions

- Please let me know where you find valuable and trustworthy information on financial matters
- How often do you, personally, send money using your mobile money account?
- Suppose somebody close to you gains a lot of wealth and decides to give you a gift. Please tell us how much you would spend on family, save in a bank, keep at home, spend on a future expense or spend on

Psychometric

Selected Dimensions/Topics

Self-efficacy
Conscientiousness
Trust in people
Respect for authority
Dependability
Safety of savings²

Example Questions

Example statements: Rate each of these statements on a scale of 1 to 5 with 1= strongly disagree, 2= disagree, 3=neutral, 4=agree and 5=strongly agree:

- You always return a favor. [Dependability]
- Most people can be trusted. [Trust]
- When I get what I want, it's usually because I worked hard for it [Locus of control]

FINANCIAL LIFE IN CONTEXT

Emerging Economies

People's financial lives in emerging economies look both similar and different to those in advanced economies. While the peoples **needs and aspirations** are similar, the **contextual realities** that drive behaviors and strategies look very different. Below we detail some of these:

1. **Low and unreliable informal incomes:** earned primarily through informal sector work create major challenges to managing cash flow
2. **Limited access to public services and safety net:** hinders people's ability to mitigate risk and deal with financial shocks
3. **Centrality of social networks for financial management:** personal relationships and social networks are at the core of people's financial lives
4. **Limited efficacy of social networks for financial management:** limited size and scalability of social networks constrains their ability to provide financial services, especially credit and insurance
5. **Marginal utility of most formal financial services:** formal services play a limited role in most people's financial lives, especially people who work in the informal sector
6. **Hybrid financial behaviors and multi-functional financial tools:** people's financial management strategies are holistic and their behaviors are deeply interlinked; they value the multi-functional financial tools commonly provided through social networks, which cut across traditional financial product categories

FINANCIAL HEALTH

in Emerging Economies

We grounded our approach to customer segmentation in the concept of **financial health**, recognizing that it enables us to generate a more realistic and actionable understanding of people's financial lives than is possible using a product or inclusion lens.

We believe products and services designed to strengthen people's financial health are more **salient and valuable** in the eyes of consumers, **expand markets** and ultimately **maximize customer lifetime value** for providers, and are more likely to drive **human development outcomes** we seek.

People are financially healthy when their financial tools and strategies enable them to consistently **meet basic day-to-day needs**, develop and **pursue financial and economic opportunities**, and withstand and **recover from financial and economic shocks**.



FINANCIAL BEHAVIOR in Emerging Economies

To make financial health actionable for providers and practitioners alike, we developed a **behavioral model** to describe and measure the financial behaviors and strategies people use in pursuit of financial health.

We grounded our segmentation approach in this behavioral model to better understand and describe differences in how people manage their money.

We built contextual and psychometric measures into our segmentation model to compliment our behavioral analysis, recognizing that circumstance, personality, and social norms play a big part in shaping people's financial behavior and ultimately their financial and economic outcomes.



FINANCIAL BEHAVIOR

in Emerging Economies

PRIORITIZING

People have virtually **unlimited needs and aspirations**, yet finite financial resources. Whether deliberately or not, people prioritize the use of their financial resources to strike a balance between the two. **Financial priorities are constantly evolving**, shifting as their social, economic, and financial realities change. **Financial stress** often overwhelms people's ability to set and pursue clear priorities, and forces them to pare back to focus only on their most urgent needs.

PLANNING

Most people plan their finances. Whether their plan spans one day, one week, or one year, they deliberately shape their income, build reserves, and cultivate receivables to achieve their priorities. People use a range of planning strategies with **varying levels of complexity and concreteness**, employing a wide financial instruments. **Long-term planning** can improve people's ability to achieve their financial priorities, increases resilience, and reduces their financial stress. **Financial stress** can reduce planning capacity and limit people's attention to their most urgent needs.



FINANCIAL BEHAVIOR

in Emerging Economies

SHAPING INCOME

People shape income to better meet needs and aspirations. They work to determine the **size and timing** of earnings, and improve income **reliability**, in a manner that best covers expenses.

SHAPING EXPENSES

People shape expenses to better meet needs and aspirations, manipulating expense size and timing to **better match expected income**. Many low-income families run small businesses and manage both household and business expenses together.



FINANCIAL BEHAVIOR

in Emerging Economies

BUILDING RESERVES

Reserves are a person's **net wealth** (including all assets), available **labor potential**, and **social capital**. People build reserves by storing value in a manner that balances their unique needs for financial liquidity, security, and returns. People who establish some level of foundational reserves are better positioned to effectively manage their finances, pursue aspirations, and deal with the unexpected. Establishing a **foundational reserve** often is a **transformational moment** in a person's financial life, instilling self-confidence and opening up many new possibilities, tools, and strategies.

CULTIVATING RECEIVABLES

Receivables are the financial resources a person can obtain, but does not currently hold. This includes all forms of **formal and informal credit**, and **social contributions** from their community in times of need. People cultivate receivables by growing and securing income, building reserves to establish formal and informal credit, and making investments in the social safety net afforded by their network. The **social safety net** pools risk and provides people limited support in select times of acute need. Its strength is related to a person's social status and the size and quality of their



To analyze the psychometrics, we then combined questions to capture attitudes identified in the desk research and through the qualitative research

SELF- PERCEPTION

- Locus of control
- Progress in past 5 years
- Confidence in the future
- Self-efficacy
- Self-esteem

FINANCIAL ATTITUDES

- Perceived simplicity of financial services
- Conscientiousness
- Impulsivity
- Openness
- Deliberateness of savings
- Attitude towards saving
- Safety of savings
- Dependability
- Comfort with debt

COMMUNITY BONDS

- Trust in people
- Trust in social financial networks
- Belief in community's willingness to offer support for education and business
- Perceived equality within the community

INSITUTIONAL TRUST

- Trust in banks
- Trust in media
- Trust in government
- Respect for authority

GENDER ATTITUDES

- Financial management skills
- Financial openness in the family
- Financial education norms
- Observed gender bias in finance
- Technology skills

FSPs and development actors can use our research and our approach in various ways

► Illustrative use cases

FSPs

Rapid customer intelligence
Trial a short set of questions to determine the smallest set of questions that can reveal important user behaviors and attitudes for product design and uptake

Segment-aligned digital financial products
Develop products that speak to the needs and aspirations of the segments (e.g., by combining information on segments with a human centered design research sprint)

Data matching
Match our data with the call details records and transaction data of mobile network operators to learn how different segments are using an individual provider's products

Development Actors

Expansion of our research to other development sectors
Use our data and approach to understand better other areas of interest to development actors, such as entrepreneurship and health behaviors.
Development actors may re-survey the individuals we met with, or use a new sample

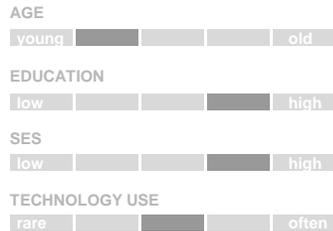
Evaluating impact of development interventions
Use our approach to test the impact of development programs over time and how they are affecting individuals' context, behavior and attitudes

Segment Overview



Social Optimists

17% of pop | 16.2M



Mostly young, with large social networks, and high mobile usage. Social optimists are above average in wealth, planning, saving, and shaping income and expenses. They have high self-esteem and hopes for the future. They are also the most religious segment.

HOW MIGHT WE

Increase their uptake of formal social financial products by appealing to their optimistic nature and help them build resilience to shocks?



Confident Planners

17% of pop | 16.2M



Relatively well educated, wealthy, and married. They are the most likely to have a plan for managing expenses and save the most frequently - through family. They have strong belief in their own capabilities, their power to control their circumstances, and gender equality.

HOW MIGHT WE

Leverage their tendencies to plan and save by offering formal products that offer greater value than the existing products they use?



Careful Strugglers

38% of pop | 36.4M



Relatively poorly educated, low SES and married, they struggle to manage volatile incomes and maintain liquidity despite high conscientiousness, confidence in their planning, and low impulsivity. They primarily manage money through family and are infrequent savers but relatively frequent borrowers. They trust people but distrust institutions.

HOW MIGHT WE

Develop easy to understand products and messages to increase their comfort with formal financial services?



Conservative Individualists

12% of pop | 11.5M



Predominantly low SES, rural, middle-aged or older. They have slightly below average financial health on most dimensions - except building reserves, on which they are well below average. They hold traditional views on gender and have limited hope in a better future.

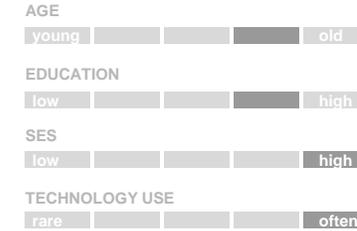
HOW MIGHT WE

Create retirement products for very low income earners and market them in a way that overcomes their distrust and pessimism?



Networked Elites

17% of pop | 16.2M



Mostly married, slightly conservative, middle-aged and wealthy. They are the segment most likely to be confident in their ability to raise emergency funds. Their resilience to shocks may be driven by their wealth and large social networks. They also trust banks.

HOW MIGHT WE

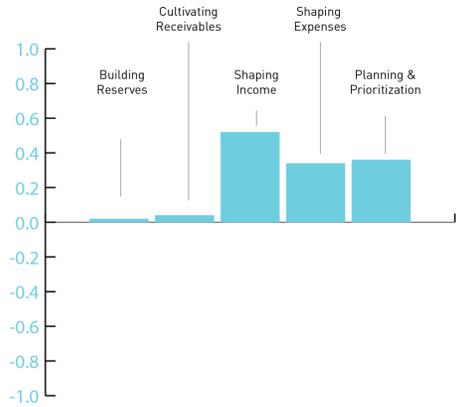
Translate their trust for financial institutions into regular usage of formal channels?

FINANCIAL BEHAVIOR INDEX

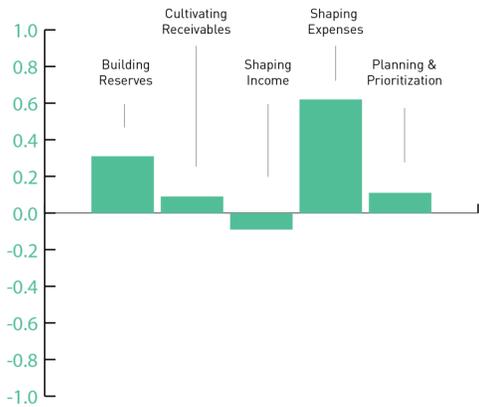
segment differences from national average



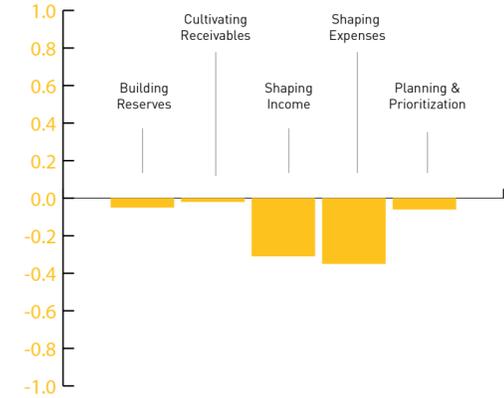
Social Optimists



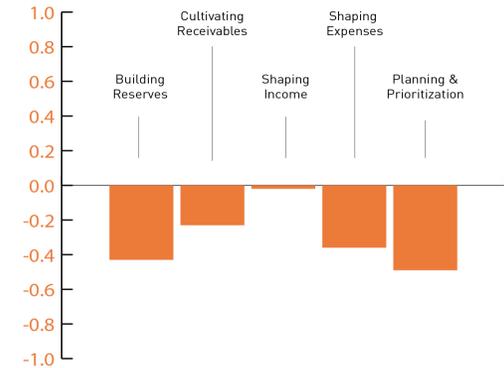
Confident Planners



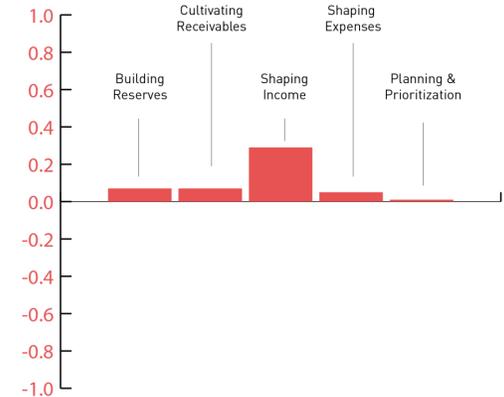
Careful Strugglers



Conservative Individualists



Networked Elites



Social Optimists

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Opportunities

Social Optimists

17% OF FEMALE POPULATION

Pakistan's most infrequent savers and borrowers, but amongst its most financially resilient; they are relatively frequent users of formal financial services and technology, and infrequent users of informal financial tools. They have a strong sense of agency, but dim hopes for the future, yet hold relatively progressive views on gender and finance.

Social Optimists are predominantly **married women** between **25 and 44 years old** living in **rural areas** and concentrated in the **top 3 SES** quintiles. They are slightly **better educated** than average.

Their financial health is close to average for Pakistan, though they are **the least frequent savers and borrowers**. Yet, they are amongst the **most able to raise money** in an emergency and to rely on the community for financial support.

They **struggle with expenses**, but are **effective income smoothers**. Their **below-average conscientiousness** and **low likelihood to plan for expenses** may drive their expense management struggles. They are amongst the most **frequent users of formal financial services**, and individual products may be particularly compelling.

Pessimistic individualists have a **very negative view of the future** and are **highly individualistic** with a **strong belief in themselves** and **low trust** in their communities, yet they are the **least biased against women** when it comes to their financial opinions.

Demographics

- + 69% in top 3 **SES** quintiles (52% in top 2)
- + 56% are between the **ages** of 18-34
- + 81% are **married**
- + 61% **urban**
- + 46% have secondary or tertiary **education**
- + 17% make household financial **decisions** alone, 11% with someone else
- + 18% personally own **land**
- + 25% are attending a **religious service** more than once a month

Behavior

- + 55% **income volatility**
- + 77% **pay their bills** on time
- + 47% **save** monthly or more (primarily with family)
- + 14% **borrow** quarterly or more (primarily from family)
- + 11% personally own **livestock**
- + 60% have relied on social sources of **money in emergencies**
- + 54% have a **plan** to manage their expenses
- + 73% talk on **phone** with two or more people daily
- + 8% use **internet** and **social media** at least once per month
- + 10% own **formal financial accounts**

Psychometrics

- + Weakest **sense of control** over their lives, but highest **self-efficacy** and belief they will be better off in the **future**
- + Strong **planners**, but below average **conscientiousness**
- + Highest **deliberateness** and **impulsivity**
- + Highest comfort with **debt** and feelings of **dependability**
- + Lowest belief in **safety of savings** from social claims
- + Highest **trust in people** in their communities and in **social financial networks**
- + High **trust in banks** overall, but see financial services as **complex**
- + Believe men are better **financial managers** than women, and strongly agree that boys and girls should be educated about money in the same way
- + Strongly agree that husbands and wives should **know each other's finances**

Aspirations

Social Optimists expect a positive future and take actions to help ensure it happens, such as purchasing land, planning and saving - even while not believing strongly in their own agency. They trust their community but seem adverse to relying on them in an emergency - suggesting a desire for self-reliance, even while remaining part of a community which they trust



Social Optimists

Context

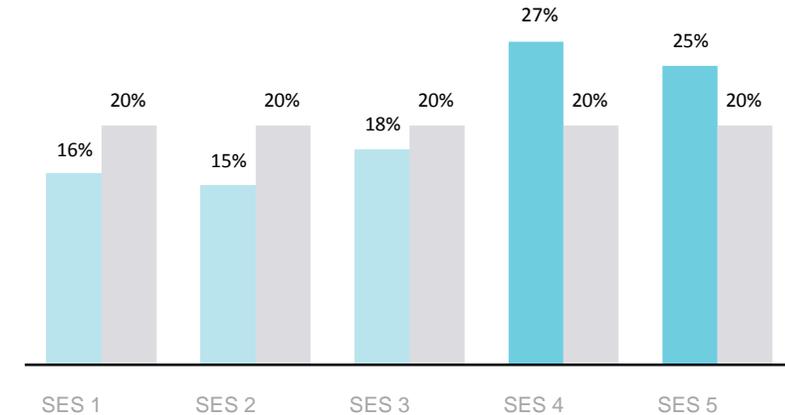
Socioeconomic

Social Optimists are high SES and particularly well educated amongst women in Pakistan, and more likely than average to participate in making household financial decisions.

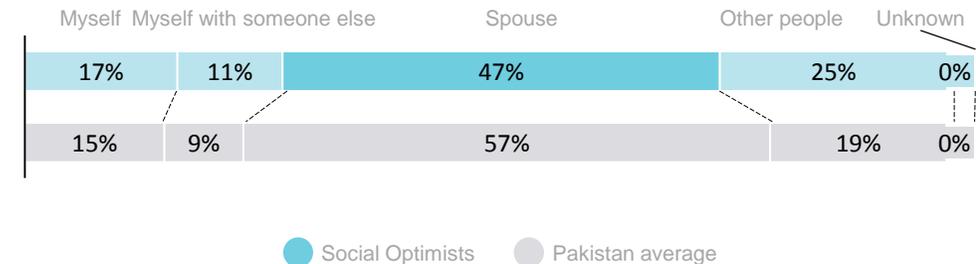
Social Optimists are predominantly married (81%) between 18 and 34 years old (56%) living in urban areas (61%) and concentrated in the top 3 SES quintiles (69%). They are better educated than the average with 6% having completed tertiary education and an additional 40% having completed secondary school, and only 31% having no education.

Social Optimists are more likely than average to make financial decisions. Often dependents (26% are neither household heads nor spouses), 17% report being the primary decision maker in their household, 11% report sharing this authority with someone else. Even among those reporting themselves to be the spouse of the household head, 29% say they make financial decisions alone (15%) or with someone else (14%).

CONCENTRATED IN MIDDLE SOCIO-ECONOMIC CLASSES (SEC)



HOUSEHOLD DECISION MAKING



Social Network

Social Optimists speak to more people on the phone per day than average, but have fewer people to draw on than average when sick - perhaps suggesting they take care about who they rely on, and can draw on wealthier people too.

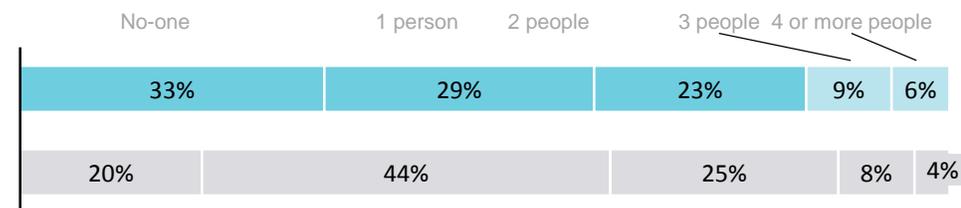
Many Social Optimists have few people they can call on when ill, but they are also the most likely segment to have 5 or more people to draw on (4%). Nearly a third have no one they can rely on in such situations and another 29% have one person. This does not seem to be related to the people they know, given their higher-than-average number of people speaking to on the phone. They also have high trust in people and in their community's willingness to offer loans or support to invest in their business or children's education, as well as high openness and the highest belief they are the first to know of important news in their community, suggesting it is not trust holding them back.

Their high deliberateness may mean they are more careful about who they would rely on, and their high SES may mean those people close to them are wealthy enough to help; their relative youth may mean they can look to specific family members for support.

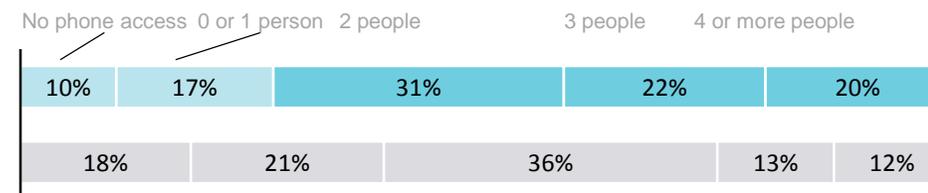
SOCIAL OPTIMISTS

In the face of financial shocks, 60% rely on social sources of

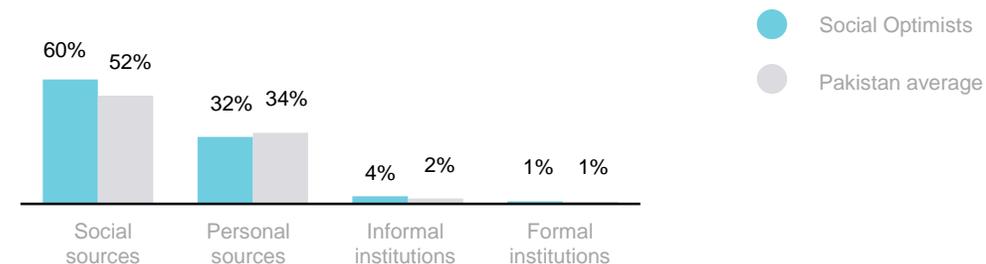
NUMBER OF PEOPLE THAT CAN BE DRAWN ON WHEN SICK



USING YOUR PHONE, HOW MANY PEOPLE DO YOU TALK TO IN A DAY?



RESILIENCE: SOURCES OF MONEY IN AN EMERGENCY



Social Optimists

Behavior

Finances

Financial Health

Social Optimists have among the strongest financial health of all Pakistani women. They exhibit stronger financial behaviors than average across all metrics, and are strongest at planning and prioritization and shaping income.

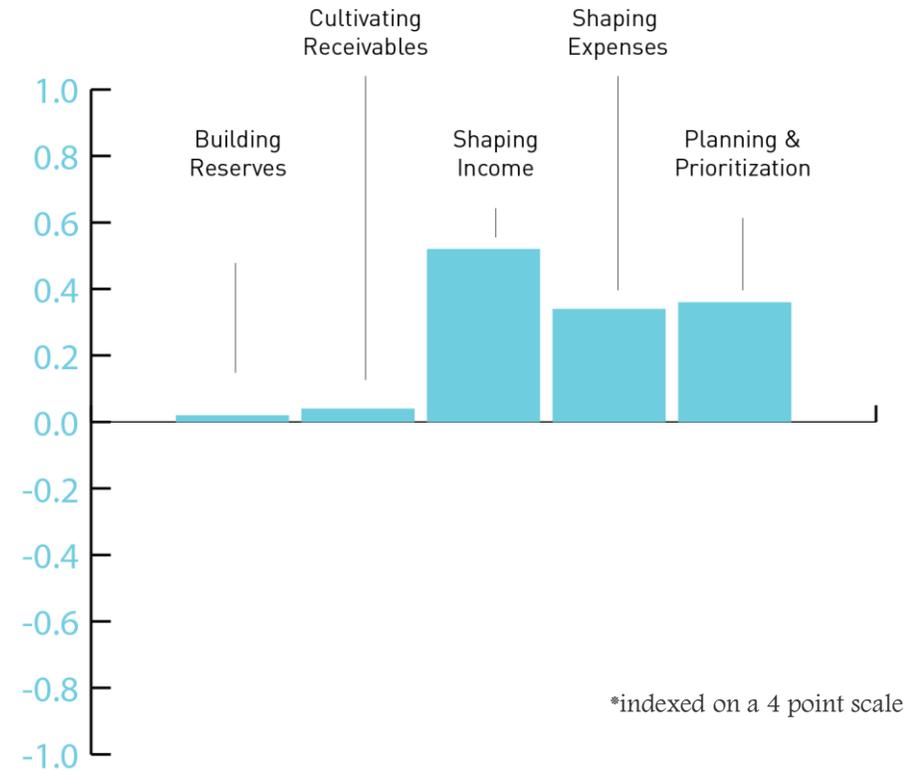
INCOME & EXPENSES

Social Optimists score highly on shaping expenses, as the segment most likely to believe they can pay their household expenses. They have the second lowest number of expenses unpaid, and 54% agree to having a plan for expenses. They also face slightly fewer than average financial emergencies per year. **They are the most effective segment at shaping their income, with** their daily income predictability by far the highest of any segment, possibly linked to their high levels of education supporting them in employment, or pointing towards the income of their families.

RESERVES

They score about average on building financial reserves, helped by using the largest number of savings channels regularly (16% using 2 or 3). Their savings frequency however is only slightly above average. They have the lowest rates of personal livestock ownership (11%), as the most urban segment, while their land ownership is slightly below average (52%). They are least likely to have inherited land (only 4% personally own inherited land), but the second-most likely to personally own purchased land (at 14%).

FINANCIAL BEHAVIOR INDEX:
segment difference from national average



*indexed on a 4 point scale

Finances

Financial Health

RECEIVABLES

Social Optimists score about average on cultivating receivables despite being the second least-likely to borrow (68% never do). They are nevertheless the most comfortable segment with holding debt by some way. **Their score is strengthened by their ability to rely on the community for financial support in education and business, the highest of any segment,** which suggests they may have a reliable social support network that they do not frequently tap for loans - most having a small network, while they are the most likely segment to be able to rely on 5 or more people when sick (at 4%, almost double the next highest).

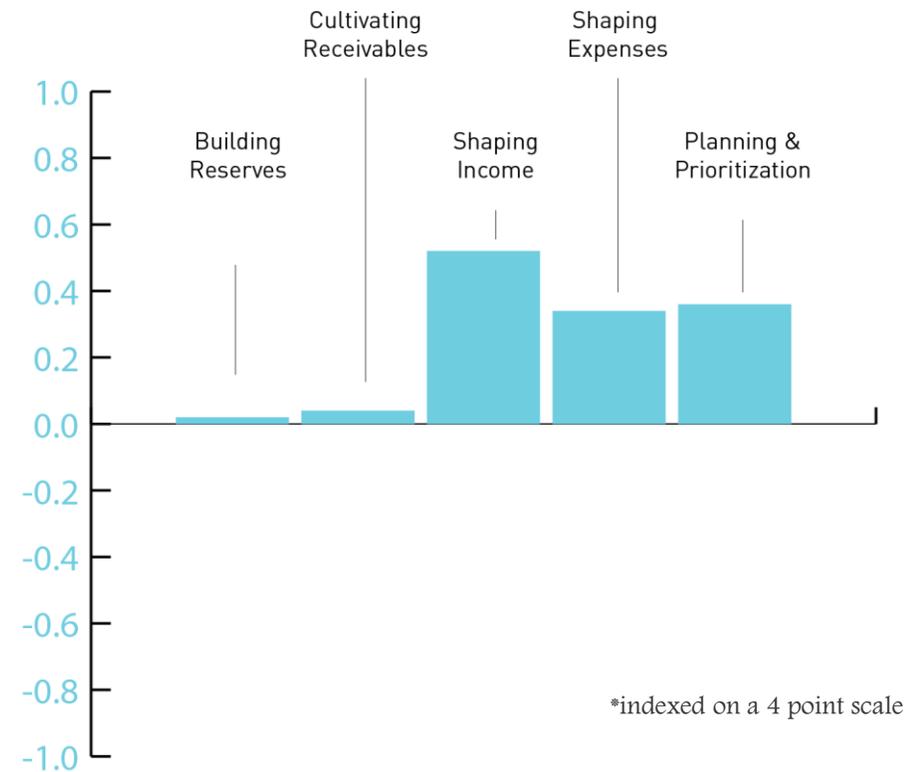
PRIORITIES

Given a windfall, they would prefer to allocate more money to bank savings and paying future expenditures than average, suggesting a degree of financial discipline. They would also allocate the second-highest amount to investment, but still at a level below the average for Pakistani women.

PLANNING

Social Optimists are the strongest planners among segments. Overall they are the most impulsive segment (43% are among the most impulsive, despite also 16% being the least impulsive - also the highest proportion among segments). Mitigating this, they are also the most deliberate and dependable, even while having below-average conscientiousness. This likely leads them to be more likely than average to report having a plan to manage their expenses, and have the second-lowest number of expenses unpaid.

FINANCIAL BEHAVIOR INDEX:
segment difference from national average



Finances

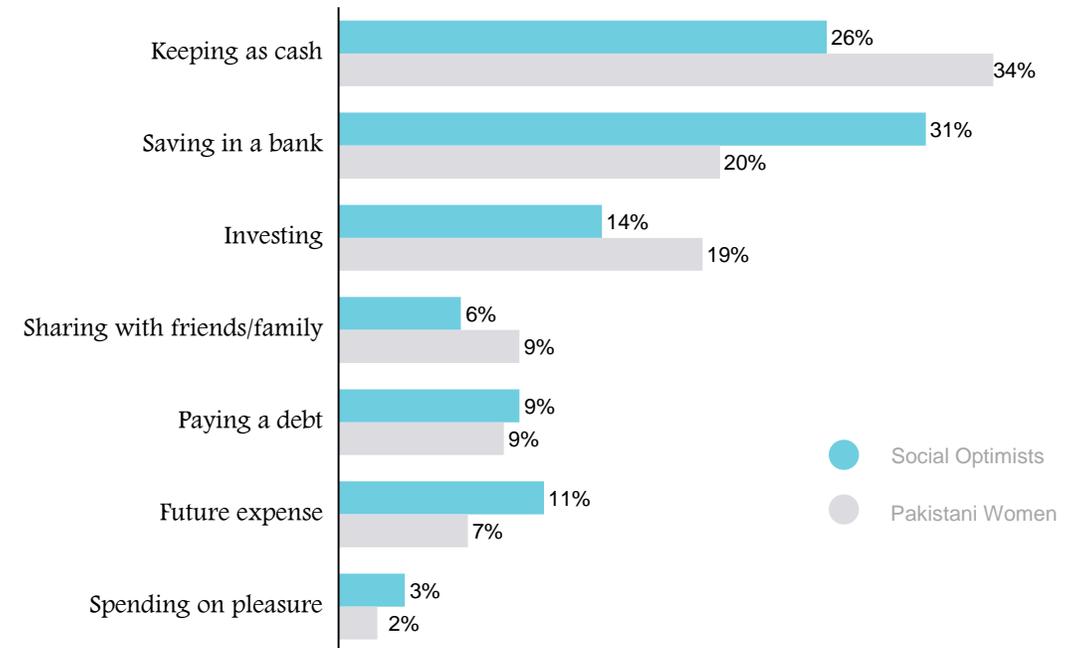
Financial Priorities

They would prefer to allocate more of a windfall to bank savings and paying future expenditures than average, suggesting a degree of financial discipline. They would also allocate less than average to investment.

When offered an unexpected windfall, Social Optimists would put significantly less than average towards investments (although still the second-highest amount among segments), and keep less in cash; they would put significantly more into a bank. With a strong positive attitude to the future and the lowest difficulty in paying household bills, and lower than average number of emergencies faced, but also the strongest belief they would find it impossible to raise emergency funds (46% saying so), it is possible they act to protect their future - again reflecting their youth and their deliberateness.

Social Optimists would allocate a share a smaller portion of a windfall with friends and family than the average Pakistani woman. This may reflect their youth and therefore the limited perceived need or usefulness of investing in their network - they may invest in friendships in other ways (such as frequent phone contact) and recognize their friends' similar life situations and therefore limited ability to help, while their relatively wealthy households (with high household SES scores) may lead them to feel their families do not need the financial support

HOW THEY PRIORITIZE A WINDFALL



Finances

Financial Access

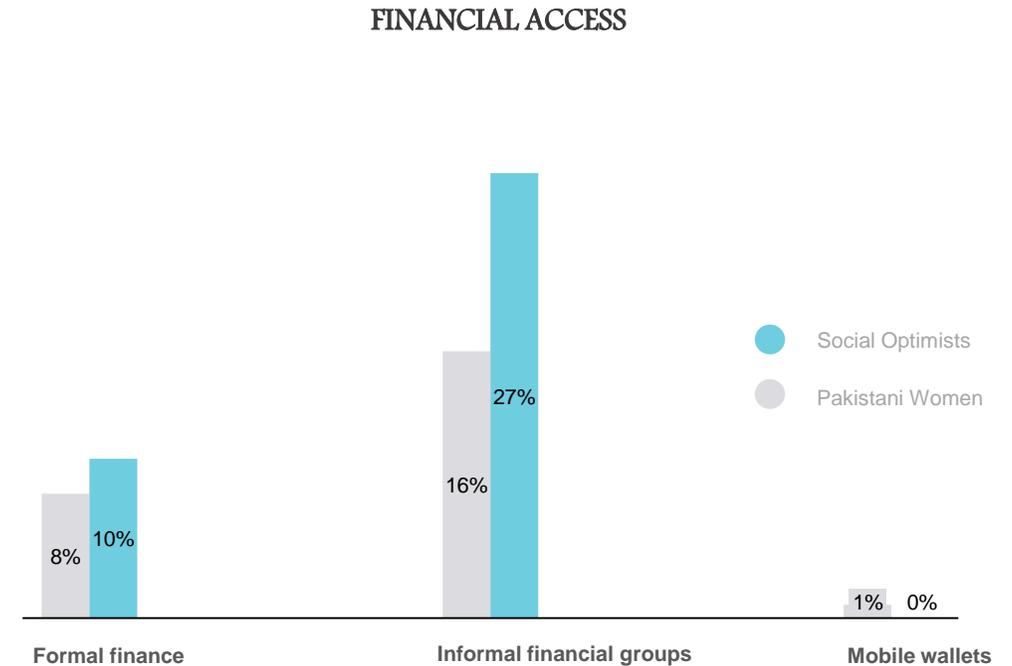
Social Optimists primarily manage finances through family, but are strong users of informal financial tools and also above average owners and users of bank accounts - while none use mobile wallets.

Social Optimists are above average owners and users of formal financial channels. They have the second highest rates of bank account ownership after Networked Wealthy, even while having the lowest rates of mobile money ownership - absolutely none have a mobile money account.

They are both wealthy and trust in banks (at the second-highest level, after Networked Wealthy). This is despite finding financial services complicated and confusing, and having the lowest level of financial literacy among the segments.

This may lead them to turn enthusiastically to familiar informal financial tools. They are the highest savers through friends and groups, and have a higher than average level of saving at home, which is not captured in the informal finance measure in the graph to the right. 27% are members of an informal financial group, while 39% save with family or in the home (against an average of 30% among Pakistani women).

SOCIAL OPTIMISTS



Finances

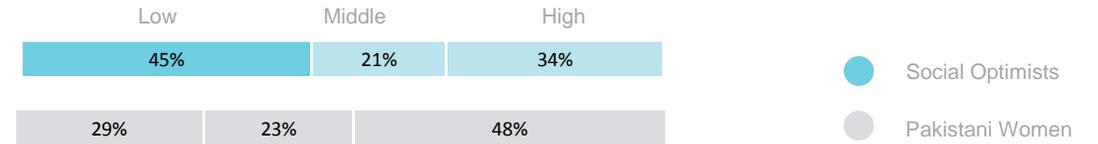
Shaping Incomes & Expenses

Most Social Optimists have low or medium income volatility, finding it easier to pay household expenses than other segments and having a lower than average number of unpaid expenses, supporting their stronger financial health.

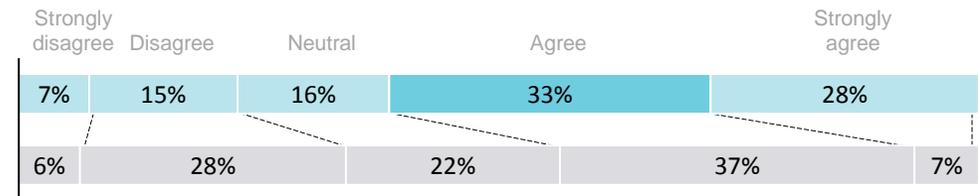
Social Optimists enjoy low levels of income volatility. On a weekly basis, 45% agree that they earned about the same amount over the past three months, while 47% agree that they know how much money they will earn in a day each morning - the highest of all segments.

They are also the **most likely of all segments to feel able to pay all their household bills**, with 61% agreeing they can do so. That said, they only have the second-lowest average number of unpaid expenses - and a lower number than the average for Pakistani women, but not significantly so. Still, their confidence may stem from their planning behavior. They are the second-most likely segment to have a plan to manage their household expenses, with 54% agreeing they have one. Seeing themselves as more lazy and careless than average, as well as more impulsive, they may turn to planning to help maintain their financial health.

INCOME VOLATILITY



ABILITY TO PAY HOUSEHOLD EXPENSES



NUMBER OF UNPAID EXPENSES



Finances

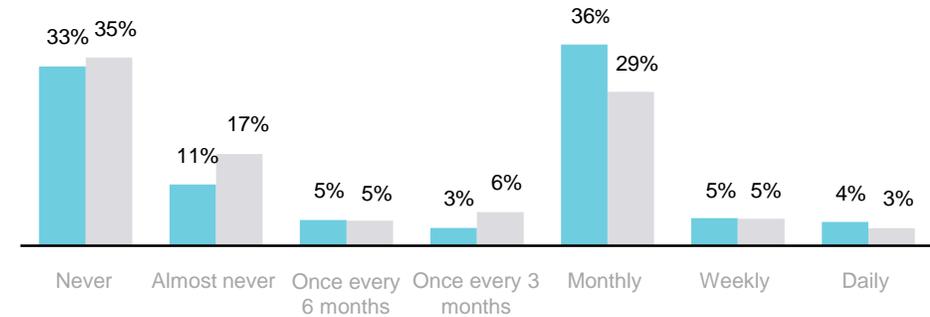
Building Reserves

Social Optimists are slightly more able than average to build reserves, though they may find strength in the different channels they use. They are slightly more frequent savers than average, though they do use more channels on average, and are frequent buyers of land. They save in bank accounts more frequently than average, but stand out with informal saving and saving with family - as the most frequent and second-most frequent users among segments, respectively - while they are the least likely segment to own livestock.

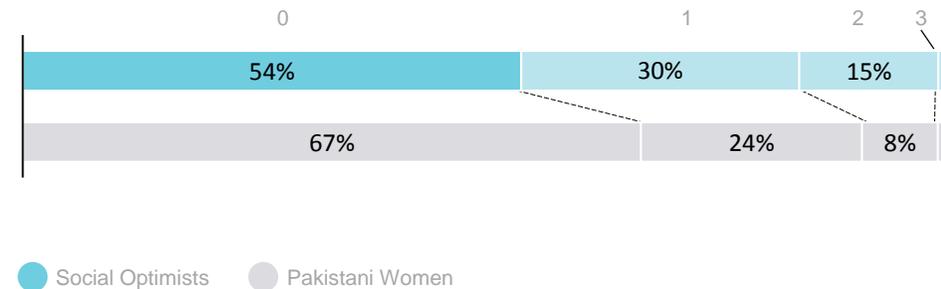
Social Optimists save slightly more frequently than average for Pakistani women, and use an above-average number of savings channels. However 33% never save (close to the average of 35%), though only another 11% almost never save. This may reflect their relative youth and family situation, despite their planning nature and relative wealth - 50% have the lowest levels of belief in the safety of savings from the demands of others (such as family elders), and 65% report not having enough money to save. This does leave some vulnerable, with 46% saying they would find it impossible to raise emergency funds, the highest of all the segments.

Social Optimists with lowest of belief in the safety of savings are more likely to save at least weekly (9%) than those with the highest belief (4%), perhaps indicating that this group earns less, but has

SAVINGS FREQUENCY



NUMBER OF SAVINGS CHANNELS IN USE QUARTERLY



Finances

Building Reserves

Social Optimists are the second most frequent savers with banks after the Networked Wealthy, though still 94% don't save in banks. 91% said they don't save in banks because they don't have a bank account (slightly below national average of 93%). Of those who do save in banks, 4% save in a bank at least once every three months (compared with 3% nationally).

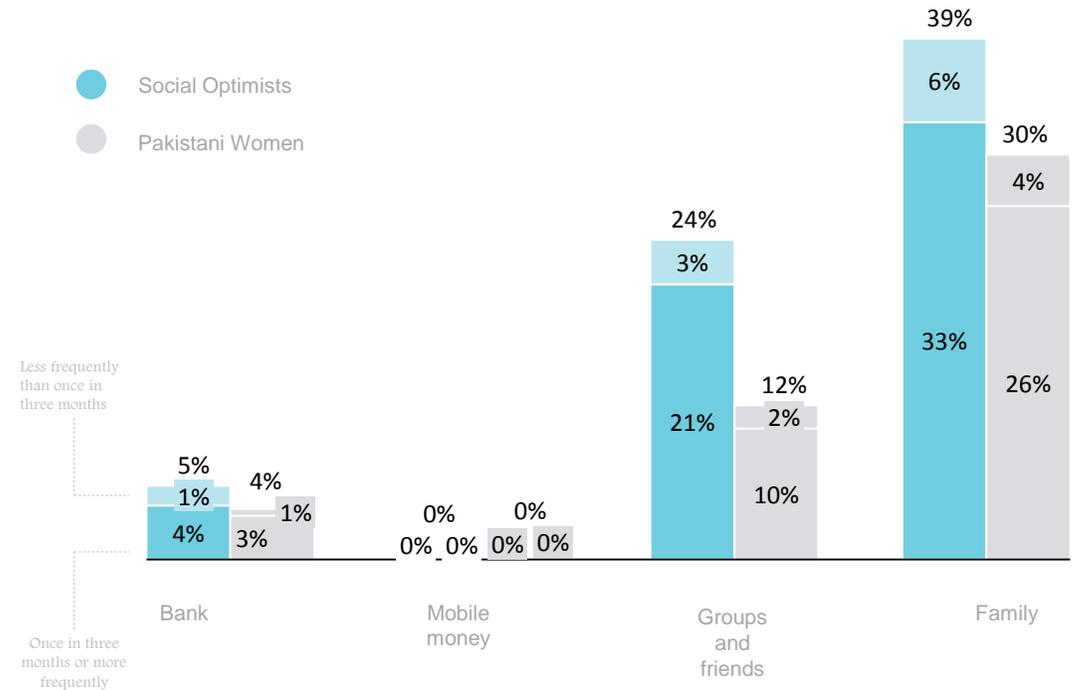
Social Optimists are the most frequent users of informal groups or friends, with 20% saving there at least once a month, and the second most frequent savers through family and the home. 26% are a member of an informal financial group, the highest of any segment, though 3% report never saving with one despite being a member. 39% report saving at home or with family, with 33% doing so once every three months or more, markedly above the national average of 26%.

They may also use land as a store of wealth, with 44% owning purchased land either alone or in common, the highest of any segment. This is a particularly common approach among the rural minority in this segment, for whom the figure is 53%.

They are the least likely segment to own livestock, driven by the urban majority (94% of urban Social Optimists don't own livestock). The rural Social Optimists are about as likely to own livestock as rural Pakistani women on average, at 44%.

SOCIAL OPTIMISTS

SAVINGS CHANNELS



Finances

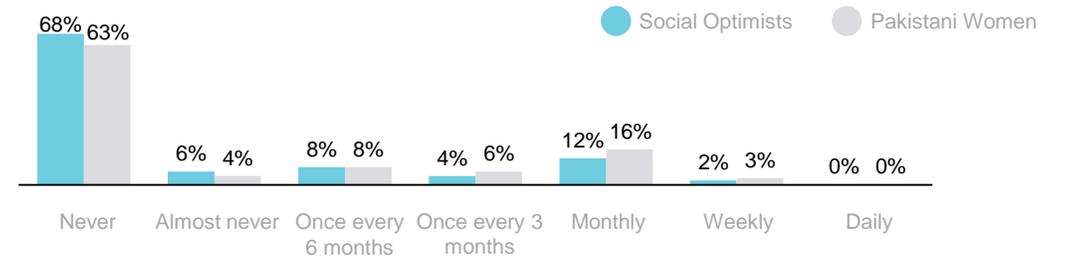
Cultivating Receivables

Social Optimists cultivate receivables only slightly more strongly than average, as the second least-frequent borrowers with a below-average set of channels. They are the second most frequent borrowers from banks, and the most frequent borrowers through informal groups and friends, but the second least likely to borrow through family. While they face fewer than average emergencies, they nevertheless struggle to cope with them.

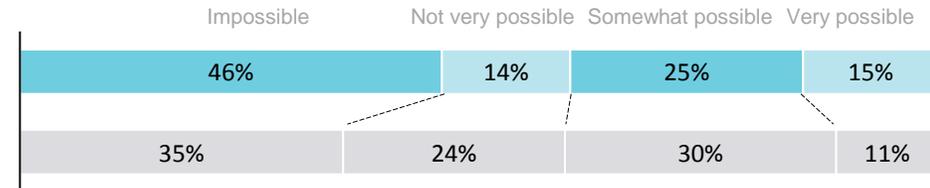
Social Optimists are the second least frequent borrowers overall and access a below average number of borrowing channels. This is despite them being the segment most comfortable with holding debt (see psychometrics). A full 68% report never borrowing.

Their ability to cultivate receivables is strengthened by their perceived ability to rely on the community for financial support in education and business, the highest of any segment, which suggests they may have a reliable social support network that they do not frequently tap for loans. Indeed, they are more likely to find it impossible to raise emergency funds than any other segment.

BORROWING FREQUENCY



ABILITY TO RAISE EMERGENCY FUNDS



NUMBER OF EMERGENCIES FACED



Finances

Cultivating Receivables

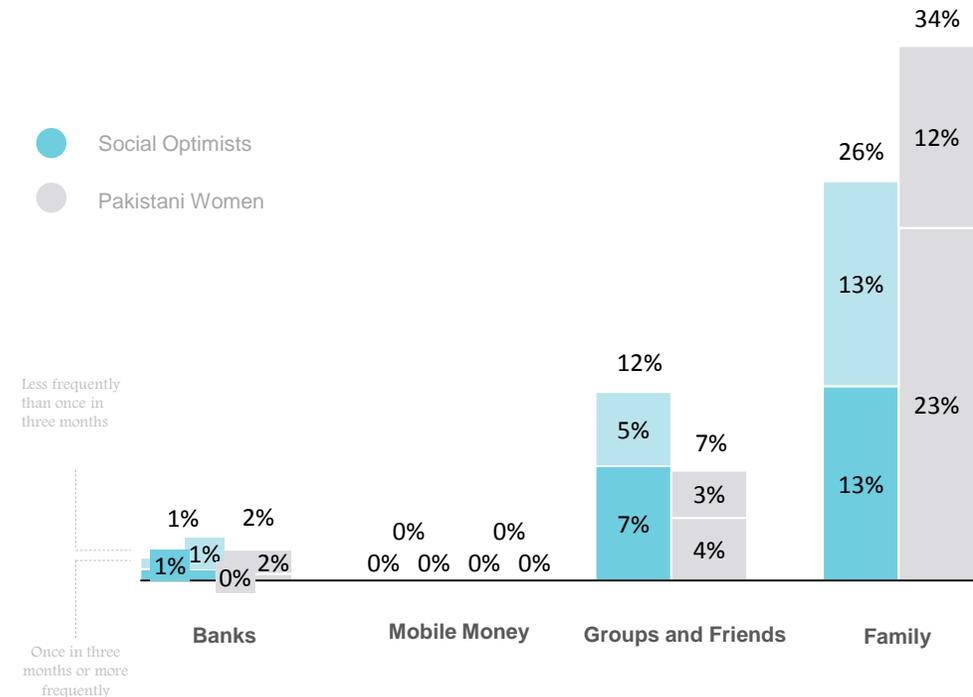
In contrast to their overall borrowing, **Social Optimists are the second most frequent borrowers from banks, though some way behind the leading Networked Wealthy.** While their relative bank borrowing rates are high, their overall rates remain low. Only 1% borrow from banks once per year or more, around the national average.

They do not borrow using mobile money, with no respondent having a mobile money account.

Social Optimists are the most frequent borrowers through informal groups and friends, but the second least likely to borrow through family. 10% report borrowing from informal groups or friends at least yearly, the highest rate of any segment.

Meanwhile, 74% report never borrowing from family, and only 20% report having borrowed from family in the last year (the second-lowest rate of any segment). Nevertheless, family is still the most frequent source of loans for this segment, as it is for Pakistan women as a whole.

SOURCE OF BORROWING



Finances

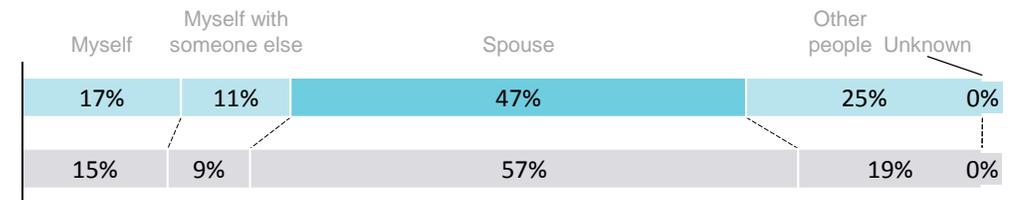
Financial Planning

Social Optimists cultivate receivables only slightly more strongly than average, as the second least-frequent borrowers with a below-average set of channels. They are the second most frequent borrowers from banks, but the least frequent borrowers through informal groups and friends, and family. While they face fewer than average emergencies, they nevertheless struggle to cope with them.

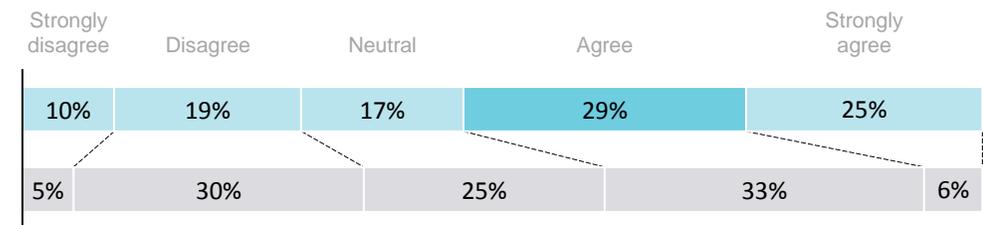
Social Optimists have the highest likelihood among segments to make financial decisions in the household, either alone (17%, against an average of 15%) or with someone else (11%, the highest of any segment). They are the most likely segment to be single and least likely to be married, which likely contributes to why they are more likely to make financial decisions - but not fully. They are often dependents (26% are neither household heads nor spouses). Even among those reporting themselves to be the spouse of the household head, 29% say they make financial decisions alone (15%) or with someone else (14%), against 19% for such Pakistani women as a whole.

Their decision-making role may be related to their planning nature. While overall not highly conscientious, they are the most likely to strongly agree that they make plans and follow through with them (54%, against 22% for Pakistani women on average), perhaps leading

HOUSEHOLD DECISION-MAKING



HAS A PLAN TO MANAGE EXPENSES



● Social Optimists ● Pakistani Women

Technology

Social Optimists are slightly above users of technology, and the second-most frequent, with the second-highest phone use among women segments. This is likely attributable to high smartphone ownership, living in urban areas, and high SES - with frequent texting suggesting digital literacy.

Social Optimists are the second most frequent users of digital technology. They have the highest rate of personal smartphone ownership (39% against an average of 15%). Their rates of personal featurephone ownership are slightly below average, and their overall phone ownership at 69% is second only to the Confident Planners (at 70%) and well above the 50% overall average.

Social Optimists are the second most frequent phone users, with 62% using their phone on a daily basis (compared with 50% nationally). They are the second most frequent texters, with 15% texting daily (against 14% nationally).

They are also the second most frequent users without assistance of the internet, social media, and digital accounts in general, with 12% using the internet daily against 7% on average. This is despite them having the lowest literacy of any of the segments. This may suggest wealth more strongly predicts technology use.

TECH USE FREQUENCY



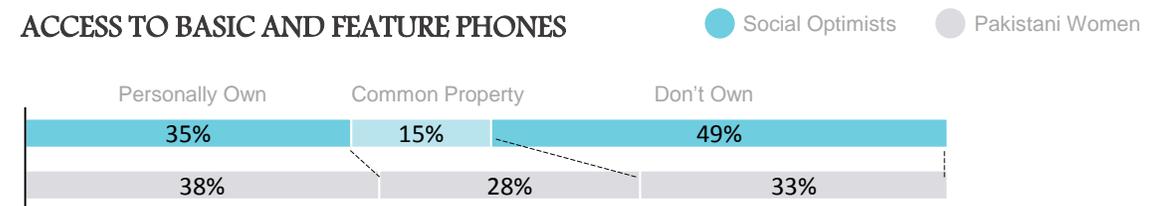
PHONE USAGE



ACCESS TO SMARTPHONES



ACCESS TO BASIC AND FEATURE PHONES



Social Optimists

Psychology

Psychology

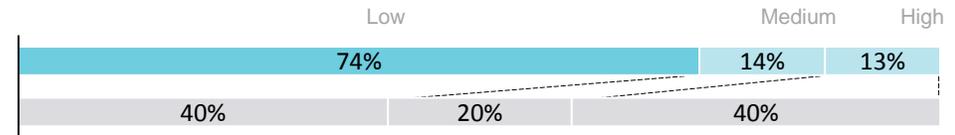
Self-perception

Social Optimists tend to feel as if their life will play out thanks to factors beyond their control, but have high self-esteem and strong confidence in the future - and are strong planners, despite their views. Their higher SES may offer them community examples of successful women, and it seems their limited sense of control does not stop them investing in their financial health.

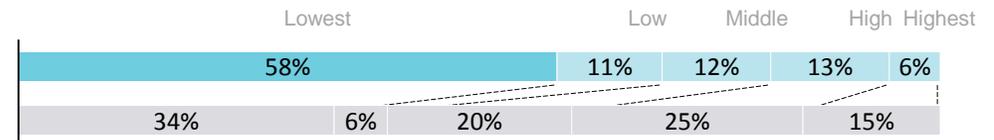
Social Optimists have by far the least sense of control over their lives and the lowest belief in the potential for personal growth. They are younger and come from wealthier families, which may lower the role of economic necessities in driving their actions; this may in turn increase the social power that others have over them.

Despite their weak sense of agency, Social Optimists have by far the highest self-esteem in Pakistan and the strongest belief they will be better off in the future. Their belief in their qualities and abilities is an interesting counterpoint to their lower-than-average conscientiousness, which is driven especially by a belief they are lazy. They are also impulsive, but with the strongly external locus of control, may not see that impulsivity as having a significant effect on the outcomes of their lives. Still, they are also strong planners and save informally more frequently than

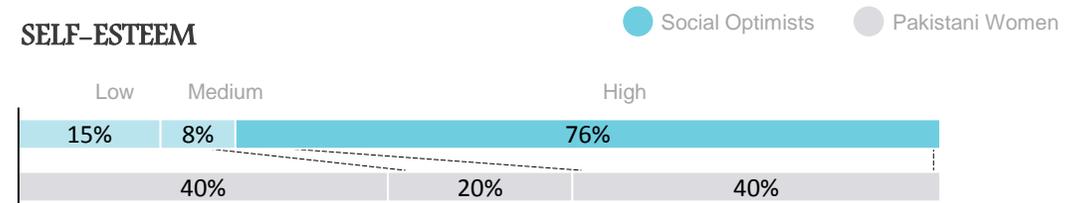
LOCUS OF CONTROL



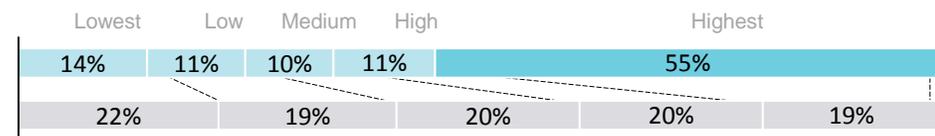
SELF-EFFICACY



SELF-ESTEEM



CONFIDENCE IN FUTURE



Psychology

Financial Attitudes

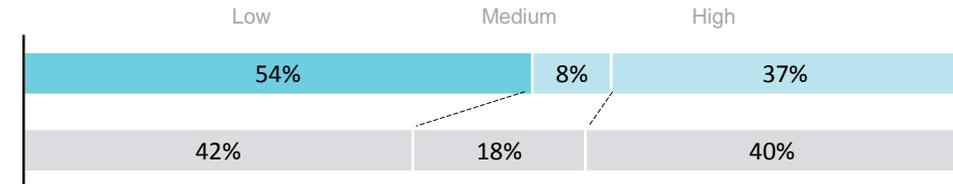
They see themselves as lazier than the average Pakistani, leading to lower than average conscientiousness, but save deliberately - they may recognize their impulsivity and take actions to overcome it, despite their low sense of control.

Social Optimists have among the lowest conscientiousness amongst Pakistani women, being most likely to score in the "lowest" category. However, they have by far the highest deliberateness. They have below average conscientiousness, driven by their self-perceived laziness and low diligence more broadly, but mitigated by their strong planning behavior. This does not seem to lead them to worse financial health outcomes.

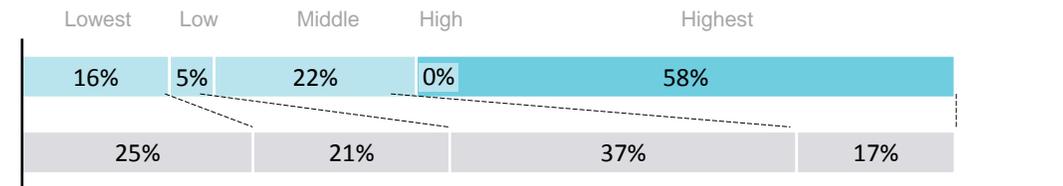
Their high levels of deliberateness in the ways they handle money could underline some of their savings behavior: they make the decision to save, and so they do so. This despite their overall low belief that they have enough money to save - 65% believing strongly that they do not, the highest of any segment. It is possible that their youth and family wealth drives them to compare to those elder and wealthier, and so underestimate their own behavior.

Social Optimists are the most impulsive segment. Their strongly external locus of control may lead them to believe this has little impact on their life outcomes. Their strong planning behavior, along with the deliberateness and relative strength of their savings

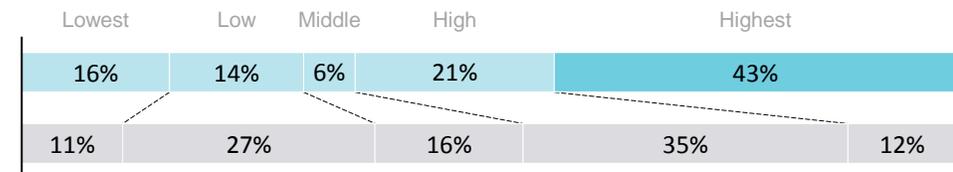
CONSCIENTIOUSNESS



DELIBERATENESS



IMPULSIVITY



Psychology

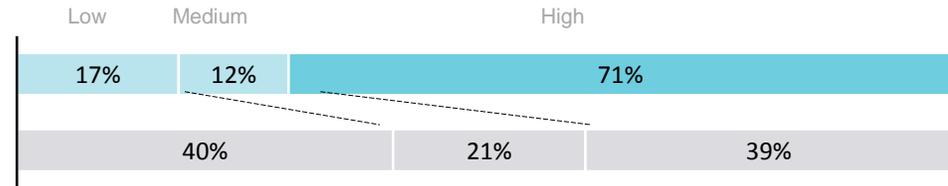
Financial Attitudes

Social Optimists are particularly open to new things, but may struggle to translate that into usage of financial services they perceive as complex: they have high smartphone ownership but do not use mobile money at all; they are highly comfortable with debt but borrow less frequently than other segments.

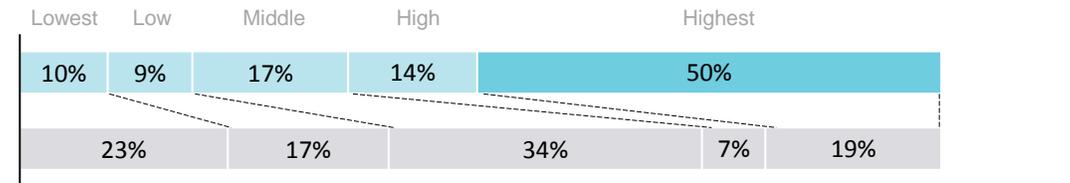
Social Optimists are the most open segment by some way, with over two-thirds measuring highest on openness (well above the national average). In Pakistan, high openness correlates with higher likelihood of being able to pay bills, allocating a lower percentage of a windfall to sharing with friends and family, and more frequent borrowing from family. Social Optimists demonstrate the first two of these behaviors - most likely to be able to pay all the household bills, and allocating the lowest proportion of a windfall to family and friends. However, they are the second-least likely segment to borrow from family at least yearly. Their high openness may play a role in them being the second most frequent users of digital technology overall.

Social Optimists by far have the highest comfort with debt and highest feelings of dependability of all segments (both well above national average). They are however less frequent borrowers despite being of high SES and having above average access to formal financial services. They find financial services the most complex of all segments, and are the least comfortable with financial matters, suggesting they may feel unprepared to take on obligations they will

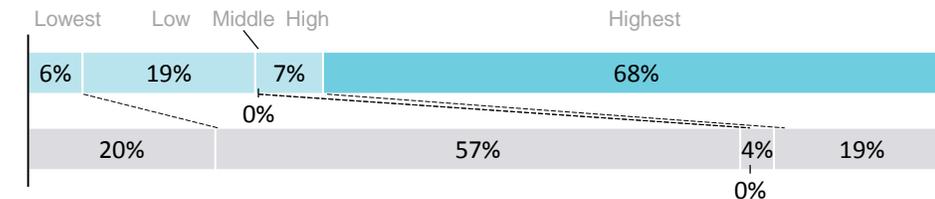
OPENNESS



COMFORT WITH DEBT



DEPENDABILITY



Psychology

Trust

Social Optimists demonstrate high trust in people and social financial networks, with strong belief in an equal community that will invest in their success.

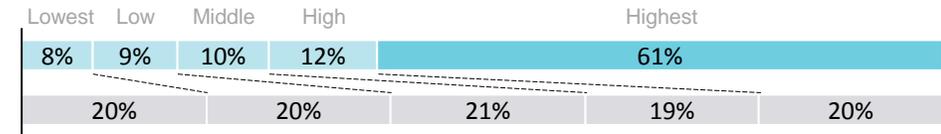
Amongst all segments, Social Optimists have by far the highest trust in people in their communities. 61% have the “highest” trust level in people, more than three times the average for Pakistan women of 20%.

This attitude seems to be reflected in them having the highest overall belief that they can rely on family, friends or neighbors for loans or support to invest in business or children’s education, with 25% strongly agreeing that to be the case against 8% on average. This however seems to serve them less well regarding emergencies: they report the lowest ability to raise emergency funds, despite 60% relying on social sources in an emergency.

They also have by far the highest trust in social financial networks (72% reporting high to the highest levels of trust). This is reflected in them being the most frequent users of informal groups or friends as a savings channel.

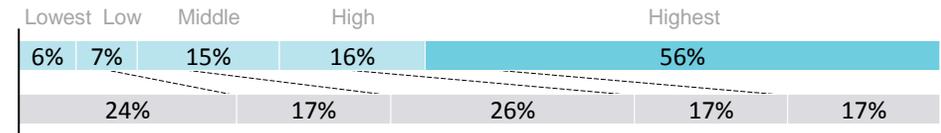
They have the highest perceptions of community equality - which given their higher SES, perhaps suggests a focused “community” with more homogeneous social circles. In

TRUST IN PEOPLE

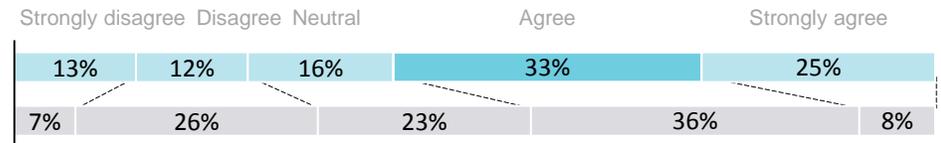


TRUST IN SOCIAL FINANCIAL NETWORKS

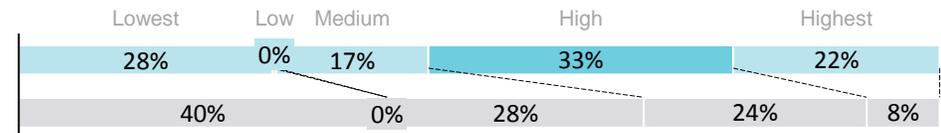
● Social Optimists ● Pakistani Women



BELIEF IN COMMUNITY SUPPORT FOR BUSINESS AND SCHOOL FEES



PERCEIVED COMMUNITY EQUALITY



Psychology

Trust

Social Optimists' high level of trust also applies to some institutions, with higher than average trust in banks and media, and also the highest respect for authority. Their trust in government however is more evenly split.

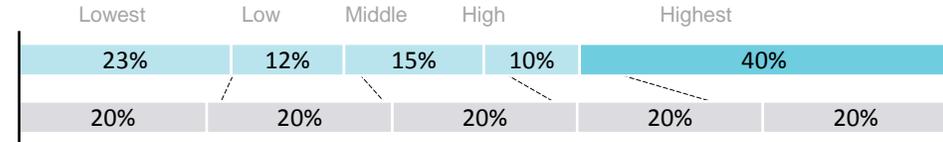
Social Optimists are a relatively trusting group overall regarding institutions, but with a significant minority having limited trust. They are the most likely to have the highest level of trust in banks, but also have above average numbers with the lowest level of trust for them. An even stronger story can be seen for trust in government, where they have slightly above-average levels of trust and are most likely to have the highest levels of trust, but are also the most likely of any segment to have the lowest levels of trust. They do have the highest levels of respect for authority overall, suggesting trust in different institutions may be based on specific experiences with them.

This high level of trust in banks is reflected in their being the second-most frequent savers with banks. This is however still a very small proportion of the segment - the vast majority, 91%, do not have an account, and a further 4% never save in their account - over a third of account-holders.

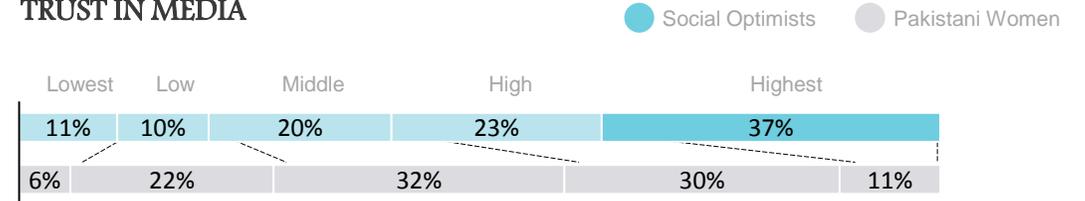
SOCIAL OPTIMISTS

Their trust in media is the highest of any segment. They are above-average consumers of TV, newspapers and radio, with

TRUST IN BANKS



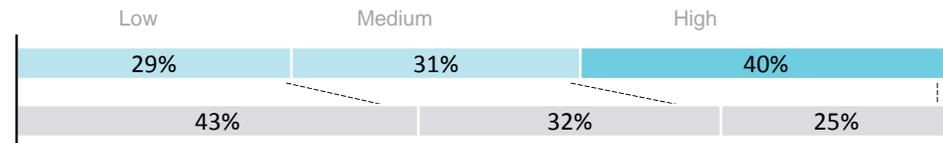
TRUST IN MEDIA



TRUST IN GOVERNMENT



RESPECT FOR AUTHORITY



Psychology

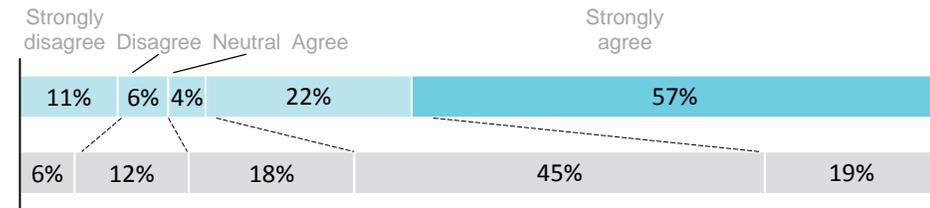
Gender

Social Optimists have the strongest opinions regarding gender equality of all the female Pakistani segments. They generally strongly agree with views indicating believe men and women are equals, and that women should be treated as such; however the segment also has the largest proportion, albeit a minority, taking a strongly opposite view.

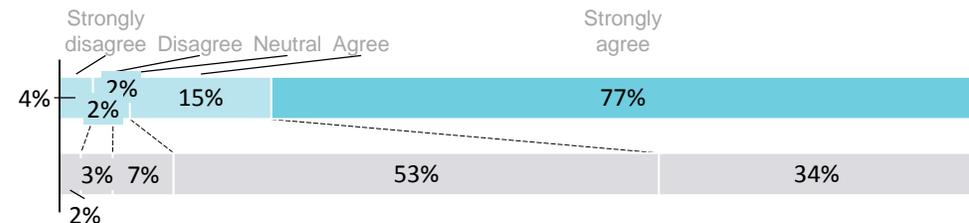
Despite this, they report the highest belief amongst segments that men are better financial managers than women, even while they are also the most likely segment to strongly disagree with that statement (a full 80% agree to strongly agree with this compared to 64% nationally, while 11% strongly disagree compared to 6% nationally). This suggests a difference between what they perceive today, and what they hope to see in future.

They also report by far the highest belief in financial openness within the family amongst all segments (77% strongly agree that husbands and wives should know each other's financial affairs, compared with 34% nationally). This is reflected in the high number of Social Optimists involved in taking household financial decisions, even when they are not the household head.

MEN ARE BETTER FINANCIAL MANAGERS THAN WOMEN



WIVES AND HUSBANDS SHOULD KNOW EACH OTHER'S FINANCIAL AFFAIRS



● Social Optimists ● Pakistani Women

Psychology

Gender

Social Optimists have the highest belief that boys and girls should be educated about finances in the same manner (68% strongly agree compared with 32% nationally, though 6% strongly disagree compared with 3% nationally).

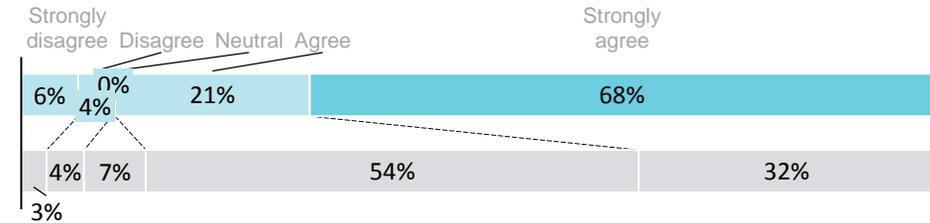
Social Optimists have the strongest belief amongst segments that women understand new technologies better than men (53% strongly agree compared with 17% nationally, though 8% strongly disagree compared with 4% nationally).

They also feel most strongly amongst segments that women do not face gender bias when interacting with financial service providers. In particular, 80% agree to strongly agree with the statement that “When applying for a loan, the gender of the applicant does not influence whether the loan is granted,” compared with 64% nationally - and no other segment is above 70%. Once again, however, 6% strongly disagree with this statement, compared with 4% nationally.

Despite reporting the lowest levels of gender bias amongst segments when it comes to financial and technological matters, Social Optimists seem the least aware of the impacts of gender on access to financial services, especially loans. This may be a result of their higher socio-economic status, since half of those with bank accounts - whether they borrow with them or not - strongly agree with this statement.

SOCIAL OPTIMISTS

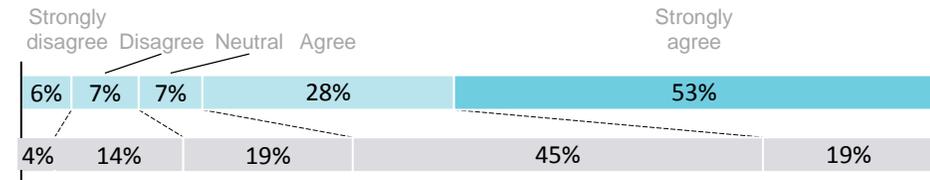
GIRLS AND BOYS SHOULD BE EDUCATED ABOUT MONEY IN THE SAME WAY



WOMEN UNDERSTAND NEW TECHNOLOGIES BETTER THAN MEN



WHEN APPLYING FOR A LOAN, THE GENDER OF THE APPLICANT DOES NOT INFLUENCE WHETHER THE LOAN IS GRANTED



● Social Optimists ● Pakistani Women

OPPORTUNITY

How might we create formal financial tools that use Social Optimists' propensity to plan to help them feel better able to cope with emergencies?

Design Principles & Inspiration

CREATE PRODUCTS AND SERVICES THAT:

- Help them use their propensity to plan to better cope with emergencies
- Support them in reducing the number of unpaid bills, whether through helping them budget for expenses, or manage the payments
- Anticipate or insure against financial emergencies
- Reward them for their diligence in saving
- Help them find mechanisms for borrowing that support their needs

ENGAGE THROUGH:

- Digital channels, leveraging their relatively high levels of tech usage to deliver personalized financial planning tools through digital channels, especially amongst youth (18-34) in this segment
- Television, offering broad aspirational messages about a positive future ahead, and describing financial tools they can use to help them reach it
- Messages which draw on the high trust Social Optimists have for both their community and institutions
- Messengers projecting authority, using their respect for authority to be heard

Confident Planners

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Overview

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Analysis

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Opportunities

Confident Planners

17% OF FEMALE POPULATION

Relatively well educated, affluent and married, they are effective household managers who plan carefully to overcome their perceived impulsivity.

They manage money through family, eschewing banks and informal groups.

They have strong belief in their own agency, but low self-esteem and trust in other people and institutions.

Confident Planners are **mostly rural**, 25-44 years old, **married**, women. They are **well off** and the most **highly educated** women segment, though the vast majority say they do not take part in household **financial decisions**.

Despite high **income volatility**, they report little trouble meeting **expenses**. They are the most effective women segment at **building reserves** and **cultivating receivables**, and are the most frequent savers and borrowers. They rarely use **banks, informal groups, or mobile money**. Most transact with their family.

More than half report low confidence in their ability to raise **emergency funds**, for which they rely heavily on their **social network**, however they face the fewest **emergencies** of all segment. Confident Planners prioritize covering daily household **expenses** and bills and making **in home savings**. It is likely they push their family's to make **investments** in education, marriage, and other cultural milestones.

Confident Planners have a strong sense of **agency**, but low **self-esteem**, and are split evenly on their expectations for the **future**. Though they are **conscientious** and effective **financial managers**, most do not consider themselves **deliberate** and over two thirds consider themselves highly **impulsive**. They have low **trust** in other people, their community, banks government and the media, despite relying on their social network in emergencies.

Demographics

- + 73% top 3 SES quintiles
- + 78% are between the ages of 25-44
- + 86% are married
- + 61% rural
- + 45% have primary education
- + 16% participate in household financial decisions
- + 53% personally own land
- + 29% are attending a religious service more than once a month

Behavior

- + 78% reporting medium to high **income volatility**
- + 69% can **pay their bills** on time
- + 55% **save** monthly or more (primarily with family)
- + 38% **borrow** quarterly or more (primarily from family)
- + 24% personally own **livestock**
- + 72% have relied on social sources of **money in emergencies**
- + 72% have a **plan** to manage their expenses
- + 65% talk on **phone** with two or more people daily
- + 8% use **internet** and **social media** at least once per month
- + 8% own **formal financial accounts**

Psychometrics

- + strong sense of **agency**, but low **self-esteem**
- + average **confidence in the future**
- + **conscientious** and effective financial planners
- + low **deliberateness** and high **impulsivity**
- + low **comfort with debt** and low **dependability**
- + lowest **trust in people** overall and **social financial networks**, but high confidence in community support for business & education
- + low **trust in banks**, lowest trust in media and government

Aspirations

Confident Planners are dedicated household managers and the prioritize insuring the family's needs are met. This includes covering daily household expenses and bills, and in some cases advocating investments in children's education and weddings, amongst other cultural milestones.



Confident Planners

Context

Socioeconomic

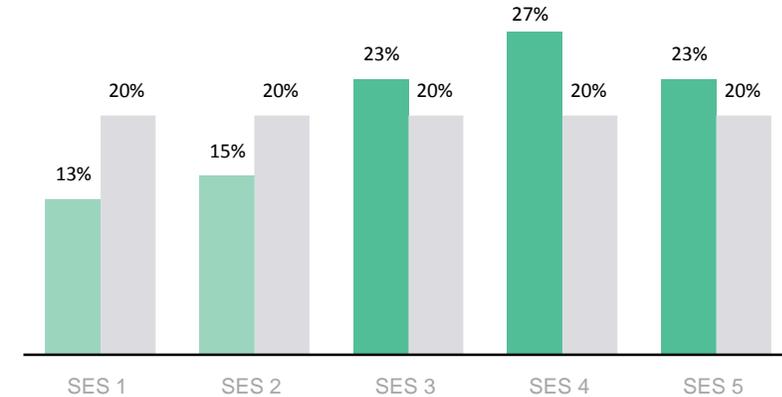
Confident Planners are relatively wealthy and well-educated amongst women in Pakistan, but report rarely participating in household financial decisions.

Confident Planners are mostly rural (61%), 25-44 years old (78%), married (86%), and in the top 3 SES quintiles (73%). Together with Social Optimists, they are the second best off segment amongst Pakistani women. They are both the most likely segment to personally own land (53%) and be married.

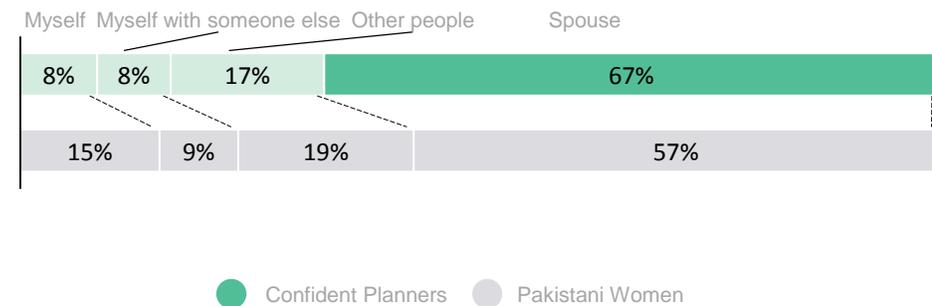
They are the second best educated segment amongst women in Pakistan. Amongst Confident Planners, 45% have completed up to primary school and 23% have up to a secondary school. Only 27% have no schooling, by far the lowest rate amongst Pakistani women (compared with national average of 51%)

Most Confident Planners report that their spouse (67%) or someone else (17%) is the primary decision maker in the household, only 16% report taking part in household financial decisions. They report the lowest participation rates in household decisions amongst Pakistani women.

SOCIOECONOMIC STATUS



HOUSEHOLD DECISION MAKING



Social Network

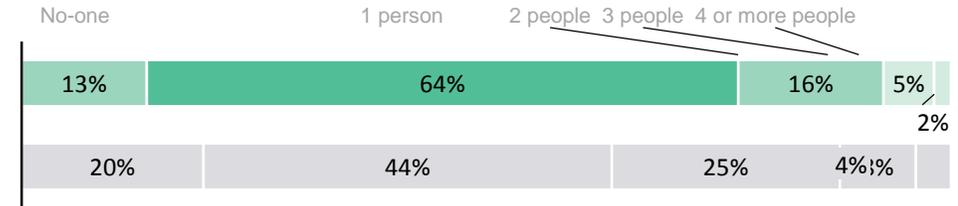
Confident Planners have relatively narrow social networks compared to other women in Pakistan, probably confined to family. They rely heavily on these narrow networks for financial support in emergencies.

Confident Planners can rely on the second-fewest people for support when ill of all segments, with 64% report only being able to rely on one person, likely someone within their family.

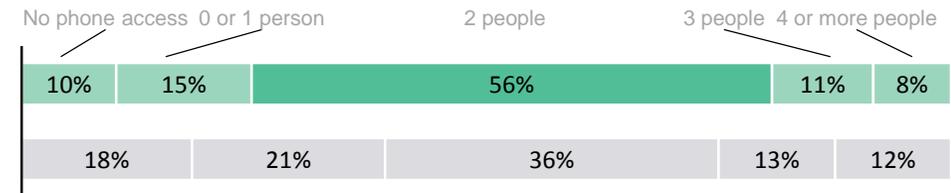
They also speak to fewer people on the phone than average Pakistani (4th most amongst women segments), and most speak to at most two.

Confident Planners report relying heavily on their social network for financial support in an emergency, 72% say their friends, family and community would be their primary source of money in a financial emergency (the highest rate amongst segments).

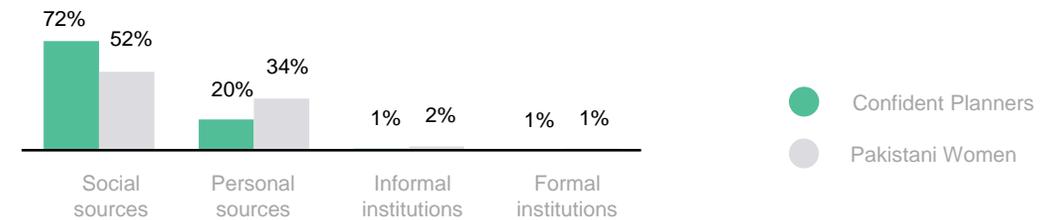
NUMBER OF PEOPLE THAT CAN BE DRAWN ON WHEN SICK



USING YOUR PHONE, HOW MANY PEOPLE DO YOU TALK TO IN A DAY?



RESILIENCE: SOURCES OF MONEY IN AN EMERGENCY



Confident Planners

Behavior

Finances

Financial Health

Confident Planners are among the financially healthiest segments amongst Pakistani women, with strong financial behaviours across all metrics except for shaping income.

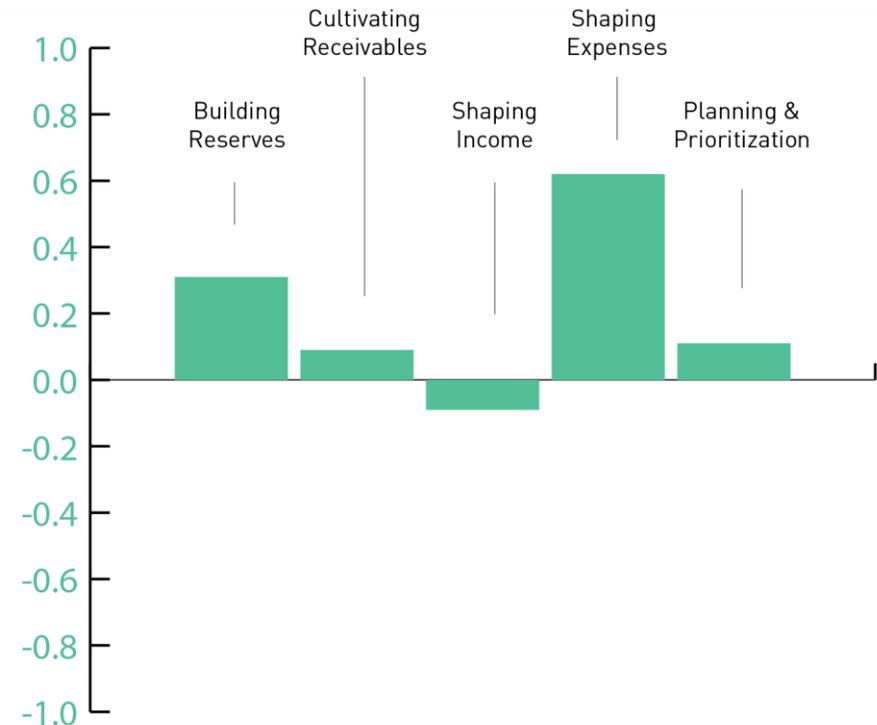
EXPENSES

Despite high income volatility, Confident Planners report little trouble with meeting expenses, suggesting they are effectively managing their liquidity to meet daily household needs and pay short-term bills.

RESERVES

Confident Planners are the most effective women segment at building reserves. They are the most frequent savers amongst women, with most saving monthly or more primarily through family. They also report the highest overall land and livestock ownership.

FINANCIAL BEHAVIOR INDEX.
segment difference from national average



*indexed on a 4 point scale

Finances

Financial Health

RECEIVABLES

Confident Planners are the most effective segment amongst women at cultivating receivables. They are the most frequent borrowers, with over a third borrowing monthly or more primarily through family. However, over two thirds report low confidence in their ability to raise emergency funds, for which they rely heavily on their social network. When facing financial emergencies in the last two years, they say they have relied most on friends and family for funds. Evidently, the reserves they build up from saving are insufficient to fully protect them in the event of emergencies. Yet, they face the fewest financial emergencies of any segment, perhaps because of their effective expense management and healthy reserves.

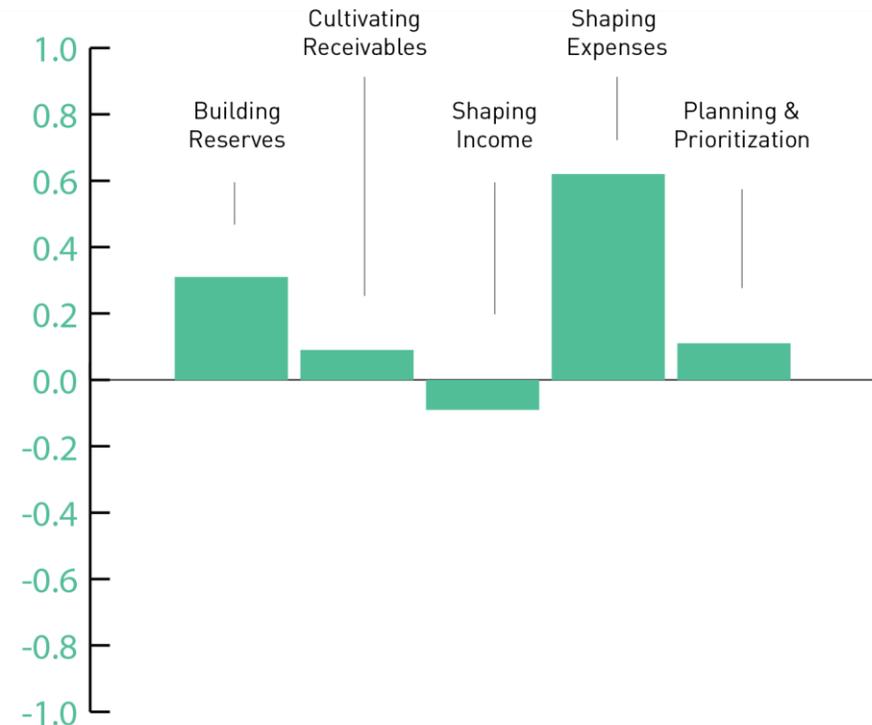
PRIORITIZATION

Confident Planners prioritize covering daily household expenses and bills. In fact, they report the lowest number of missed bills and highest levels of confidence in meeting their expenses amongst Pakistani women.

PLANNING

Confident Planners are conscientious and effective financial planners as their name suggest, with most reporting having a plan to manage expenses despite also saying that they do not make financial decisions within their households. They may plan to mitigate their reported impulsiveness (see self-perception and

FINANCIAL BEHAVIOR INDEX.
segment difference from national average



*indexed on a 4 point scale

Finances

Financial Priorities

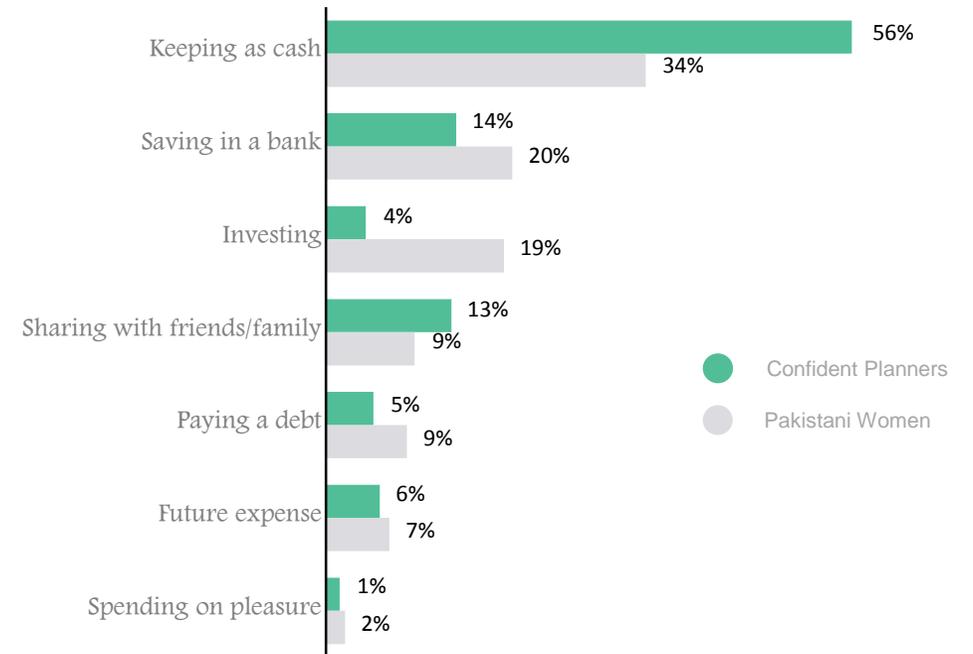
Confident Planners would keep the majority of a windfall as cash, reflecting the fact they prioritize covering daily household expenses and bills. In fact, they report the lowest number of missed bills and highest levels of confidence in meeting their expenses amongst Pakistani women.

Confident Planners would keep 56% of a windfall as cash, much more so than any other segment. Our qualitative research suggests that people tend to keep cash in the home to manage daily liquidity and save for recurring short term bills.

They would allocate significantly less of a windfall to bank savings and investment than average. This may reflect their very low bank account ownership rates, low trust in banks, and high perceived complexity of financial services. Moreover, they may not be responsible for managing investments within the family as few report being primary financial decision makers.

They would share more of a windfall with friends and family than average. Given their strong reliance on their social network for emergency financial support, this may reflect a quid-pro-quo scenario where they are working to remain in good standing with their network

HOW THEY PRIORITIZE A WINDFALL



Finances

Financial Access

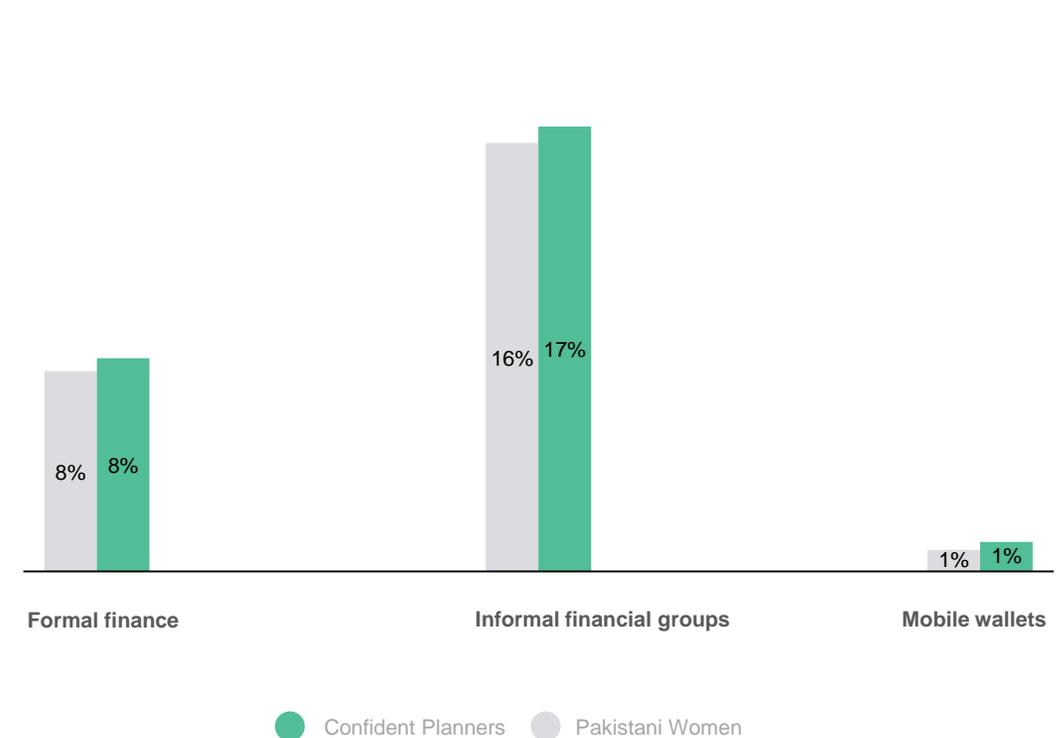
Confident Planners primarily manage finances through family. Though they have average rates of bank account and mobile wallet ownership, as well as informal group members, their usage rates across each channel is low.

Confident Planners have average rates of bank account ownership at 8% in line with Pakistani women overall. However, just half of bank account owners use them for savings on a at least a monthly basis - despite the segment's overall frequent level of savings. Almost none own mobile wallets

They have average rates of participation in informal financial groups at 17%. However, their reported usage rates of these services for saving and borrowing are significantly lower, with 10% reporting saving and 5% reporting borrowing with and through groups. These statistics do not capture the insurance benefit membership in these groups often affords.

However, these low rates of group member mask high levels of financial activity with family members. Amongst Confident planners, 55% save monthly with family members or in the home. 48% report borrowing from family, and 35% do so monthly or more frequently

FINANCIAL ACCESS



Finances

Shaping Income & Expenses

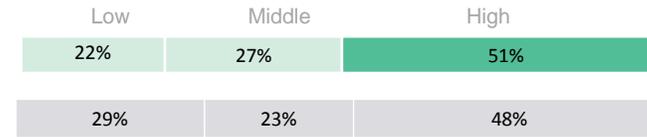
Despite high income volatility, Confident Planners report little trouble with meeting expenses, suggesting they are effectively managing liquidity to meet daily household needs and pay short-term bills.

Confident Planners have above average income volatility compared with Pakistani women overall, with 78% reporting medium to high levels, compared with 71% nationally.

Yet, despite above average income volatility, they are more able than average to pay their household bills on time. 69% feel that they are typically able to pay their bills on time compared with 44% on average, the highest such rate amongst women segments.

Moreover, they report the lowest number of unpaid expenses amongst segments, with 2.5 unpaid per month compared with an average of 4.7 for Pakistani women overall.

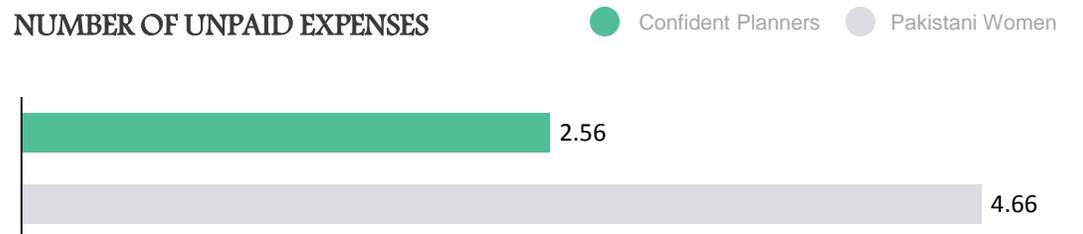
INCOME VOLATILITY



ABILITY TO PAY HOUSEHOLD EXPENSES



NUMBER OF UNPAID EXPENSES



Finances

Building Reserves

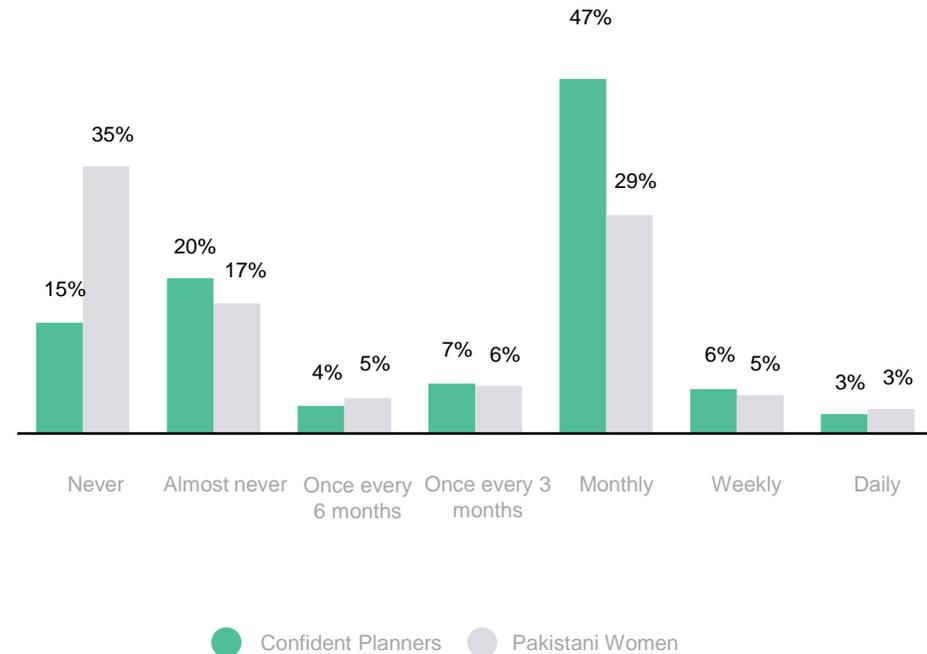
Confident Planners are the most effective women segment at building reserves. They are the most frequent savers amongst women, with most saving monthly or more primarily through family. They also report the highest overall land and livestock ownership.

Confident Planners are Pakistan's most frequent savers with 55% saving monthly or more, compared with 37% nationally. Moreover, only 35% report never or rarely savings, compared with 52% nationally.

They also maintain the most active savings channels amongst segments. 51% report having one or more active savings channels used at least every three months, compared with an average of 32% for Pakistani women.

Confident Planners are Pakistan's most frequent savers with family or in the home, with 48% overall using this savings channel and 38% overall using once per month or more. In Pakistan, having a strong internal locus of control, as Confident Planners do, correlates with higher rates of saving with family.

SAVINGS FREQUENCY



Finances

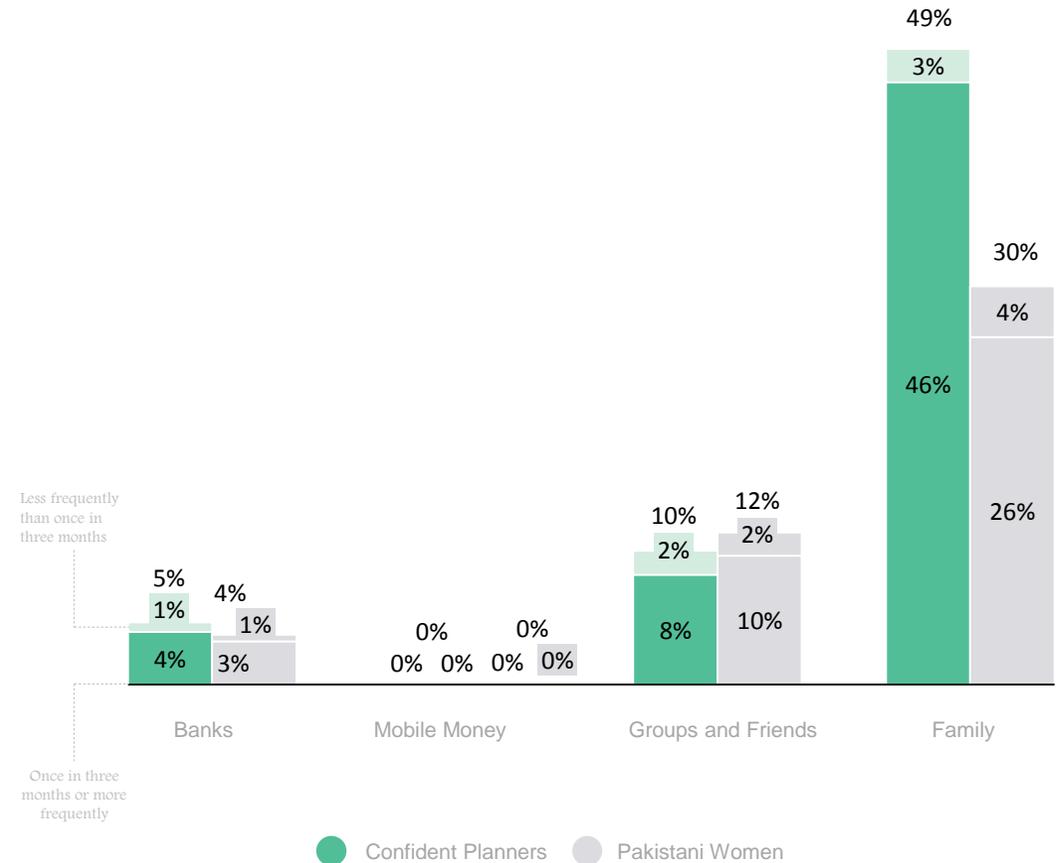
Building Reserves

They are average savers with informal groups and friends. Though 17% report being a member of an informal financial group, only 10% report ever saving through this channel.

Confident Planners are the third most frequent bank savers after Networked Wealthy and Social Optimists. However, 93% do not have bank accounts, and of those who do, nearly a third never save with them. Just 3% save in a bank once a month or more, and another 1% save in bank once every three months.

Confident Planners have the highest rates of livestock and ownership amongst Pakistani women. 24% personally own livestock and another 13% communally own it, compared with 16% of women nationally for each livestock ownership category. 53% report personally owning land, well above the Pakistani women's average of 22%, and another 24% report commonly owning land.

SAVINGS CHANNELS



Finances

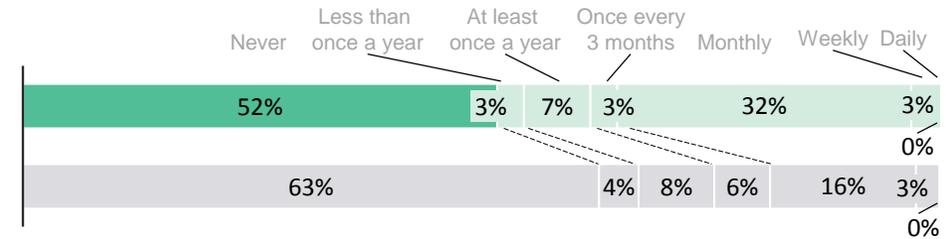
Cultivating Receivables

Confident Planners are the most effective segment amongst women at cultivating receivables. They are the most frequent borrowers, with over a third borrowing monthly or more primarily through family. However, over two thirds report low confidence in their ability to raise emergency funds, for which they rely heavily on their social network. Yet, they face the fewest financial emergencies of any segment, perhaps because of their effective expense management and healthy reserves.

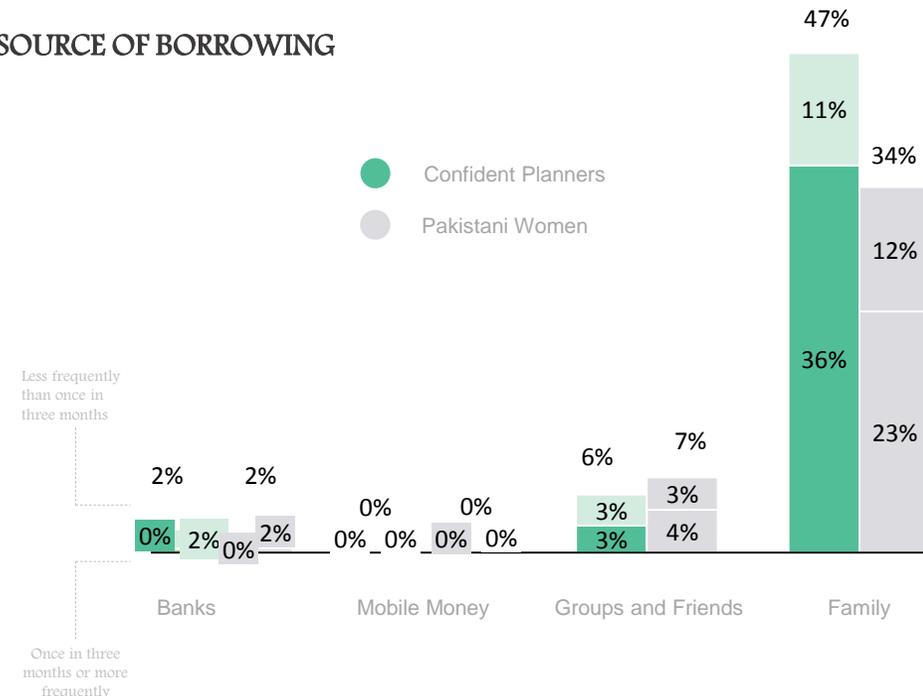
Confident planners are the most frequent borrowers amongst Pakistani women, with 35% borrowing monthly or more compared with 18% of Pakistani women overall. Still, 52% report never borrowing, compared with 63% of Pakistani women overall. They also maintain the most **active debt channels** of any segment, with 38% maintaining at least one active debt channel over the past three months, compared with 25% of Pakistani women overall.

Only 2% of Confident Planners report ever having borrowed from a bank. This represents over a quarter of the bank account holders amongst them

BORROWING FREQUENCY



SOURCE OF BORROWING



Finances

Cultivating Receivables

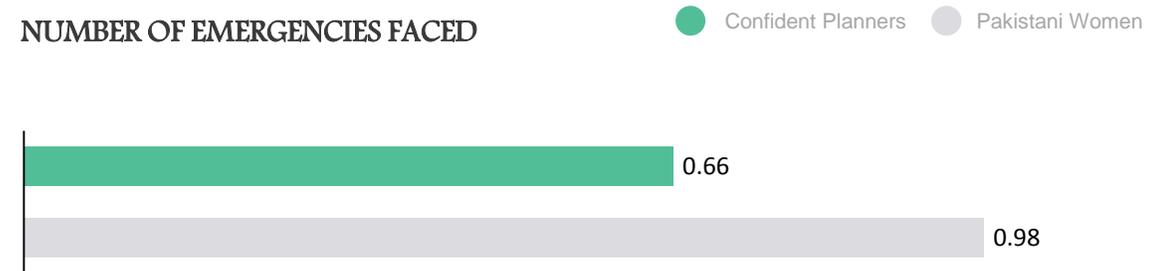
Only 5% report ever having borrowed from informal group, (below the Pakistani average of 7%), meaning over two thirds of those who are members of these groups do not use them for borrowing.

Confident Planners are the most frequent borrowers from family members amongst Pakistani women, with 47% reporting having ever borrowed from family, compared with 34% of Pakistani women overall. Amongst Confident Planners, 31% are frequent borrowers from family, doing so at least once every month or more.

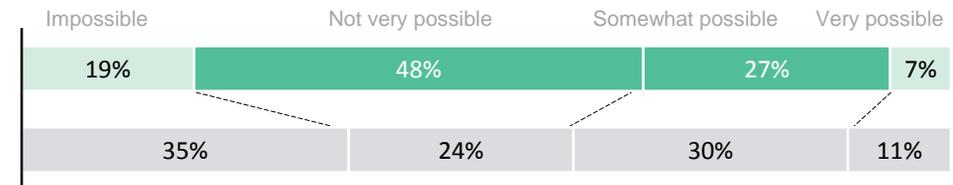
Confident Planners are the second most confident segment after Network Wealthy in their ability to raise emergency funds, though 67% consider it not very possible or impossible. Yet, they face the fewest emergencies of any segment at 0.66 per year, compared .97 per year for Pakistani. When facing financial emergencies in the last two years, they say they have relied most on friends and family for funds. Evidently, the reserves they build up from saving are insufficient to fully protect them in the event of emergencies.

Confident Planners likely rely heavily on family for loans, financial gifts, and non-financial support in emergencies. Most report relying on social sources for emergency support and many are frequent borrowers from family. Moreover, 64% of them say they can only rely on 1 person for support when ill, further suggesting a heavy reliance on family.

NUMBER OF EMERGENCIES FACED



ABILITY TO RAISE EMERGENCY FUNDS



Finances

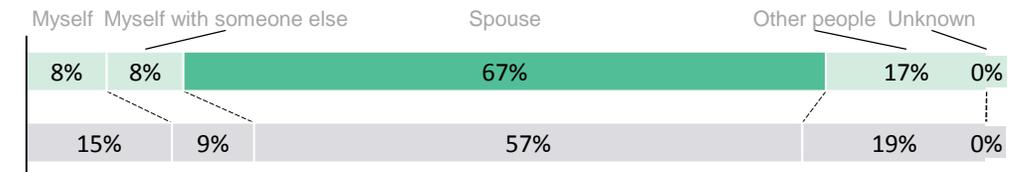
Financial Planning

Confident Planners are conscientious and effective financial planners as their name suggest, with most reporting having a plan to mange expenses despite also saying that they do not make financial decisions within their households. They may plan to mitigate their reported impulsiveness (see self-perception and financial attitudes in psychometrics).

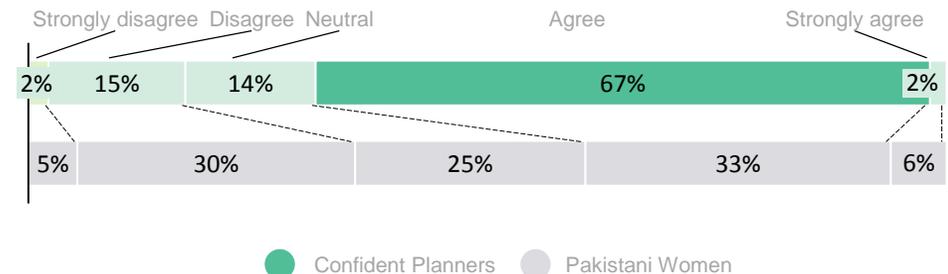
72% of Confident planers report having a plan to manage their expenses, well above the average of 39% amongst Pakistani women overall. In fact, they are the segment most likely to report having a plan their expenses. Considering that they tend to have a strong internal locus of control and strong belief in their self-efficacy, and also consider themselves conscientious (understood as thoroughness and diligence), it is perhaps not surprising that they are planners (see psychometrics section for detailed analysis).

They are financial planners despite not feeling that they have control over household finances. Most Confident Planners report that their spouse (67%) or someone else (17%) is the primary decision maker in the household, only 16% report taking part in household financial decisions. They report the lowest participation rates in household decisions amongst Pakistani women

HOUSEHOLD DECISION-MAKING



HAS A PLAN TO MANAGE EXPENSES



Technology

Confident Planners are average users of technology amongst Pakistani women, though they are the second most frequent owners and users of mobile phones, and most frequent TV watchers.

Confident Planners are the second most frequent phone users of any segment, with most using their phone once or twice daily. They are also the most likely segment to personally own a phone of any type, though the majority own feature phones. 23% text at least monthly or more and 15% text daily, both around the average amongst Pakistani women.

They are above average users of the internet and social media, with 8% using each on at least once a month or more. However, only 4% report using a computer once per month, suggesting many access the internet and social media through their phones.

Confident planners are amongst Pakistan's most frequent TV watchers, with 40% watching TV daily compared with 34% of Pakistani women on average.

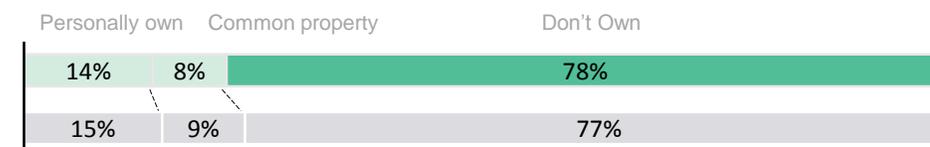
TECH USE FREQUENCY



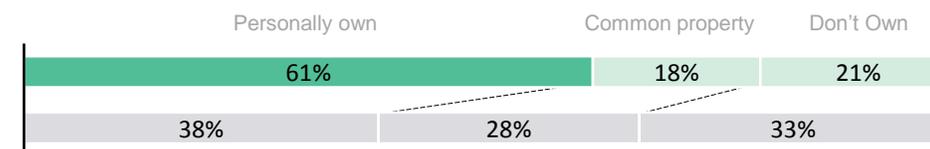
PHONE USAGE



ACCESS TO SMARTPHONES



ACCESS TO BASIC AND FEATURE PHONES



Confident Planners

Psychology

Psychology

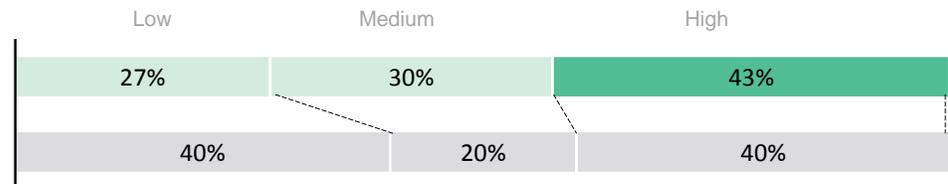
Self-Perception

Confident Planners have a strong sense of agency, but low self-esteem, and are split evenly on their expectations for the future. This is surprising as they are relatively well-off at the household level, and may reflect their dissatisfaction with their personal achievement and status. After all, despite their strong sense of agency they report the lowest level of participation in household decisions.

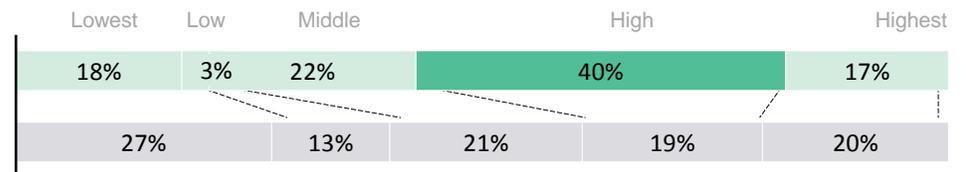
Confident Planners have an internal locus of control (feeling responsible for one's circumstances and outcomes). It is above average for Pakistani women, but less strong than Conservative Individualists or Networked Wealthy. Amongst Confident Planners, 43% have a high locus of control (internal), compared with 85% of Conservative Individualists and 58% of Networked Wealthy. In Pakistan, having a strong internal locus of control correlates with higher rates of saving with family, their preferred savings channel.

They have the second highest self-efficacy after Conservative Individualists, with 57% reporting high to the highest levels, compared to 39% nationally. Only 21% reporting low to the lowest levels, compared with 40% nationally. This suggests they

LOCUS OF CONTROL



SELF-EFFICACY



● Confident Planners ● Pakistani Women

Psychology

Self-Perception

Yet, Confident Planners have below average self-esteem, the second lowest after Conservative Individualists. 63% report low to the lowest levels of self-esteem, compared with 87% of Confident Rural and 40% of Pakistani women overall. Their low self-worth, especially when comparing themselves to their peers, comes despite their relatively higher household SES.

Confident Planners may feel that despite their efforts, they are failing to achieve the outcomes they desire, particularly within the family as regards their household economy and finances. **They report the lowest rates of participation in household decision making, which cuts against their strong sense of agency and may in part drive their low self-esteem.**

They have average confidence in the future, with roughly one third having each a positive, negative, and neutral outlook, meaning most do not foresee likely improvement in their situation over the next five years. Perhaps not surprisingly, 45% report low satisfaction with the outcomes achieved in the last 5 years of their lives, compared with 30% of Pakistani women on average.

SELF-ESTEEM



CONFIDENCE IN THE FUTURE



● Confident Planners ● Pakistani Women

Psychology

Financial Attitudes

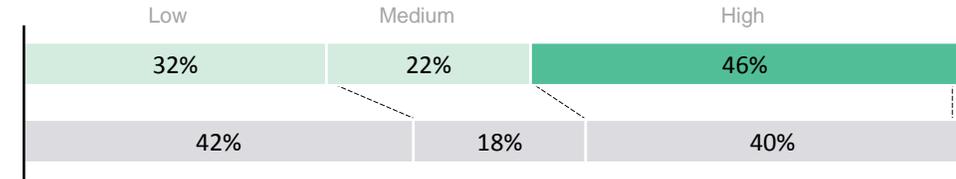
Confident Planners are conscientious and effective financial planners as their name suggests, but over half do not consider themselves deliberate with saving and over two thirds consider themselves highly impulsive. Taken together with their high levels of expense planning and successful outcomes in that regard, this suggests they plan to mitigate their impulsivity, but think they could do a better job. This point is reinforced by their strong sense of agency and low-self esteem.

Confident Planners are the second most conscientious segment after Careful Strugglers who measure slightly higher, with 68% reporting medium to the highest levels of conscientiousness, compared with 58% of Pakistani women overall.

They are the second least deliberate after Conservative Individualists, though over 50% consider themselves to be at least somewhat so.

Confident Planners are the second most impulsive segment after Social Optimists. 68% consider themselves to have high to the highest level of impulsivity, compared with 40% of Pakistani women overall.

CONSCIENTIOUSNESS



● Confident Planners ● Pakistani Women

DELIBERATENESS



IMPULSIVITY



Psychology

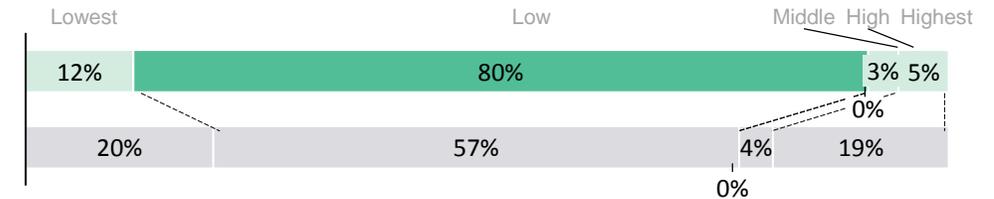
Financial Attitudes

Confident Planners have low comfort with debt and do not consider themselves dependable. Together with their low rates of bank account ownership and strong belief that financial services are complex, these psychological characteristics help explain why they don't borrow from banks. They may also help explain why despite average membership rates in informal groups, they have very low borrowing rates (fear of reputational harm, in addition to possibly losing assets). It also may help explain why they prefer to borrow from family, which is more flexible and carries lower reputational risk.

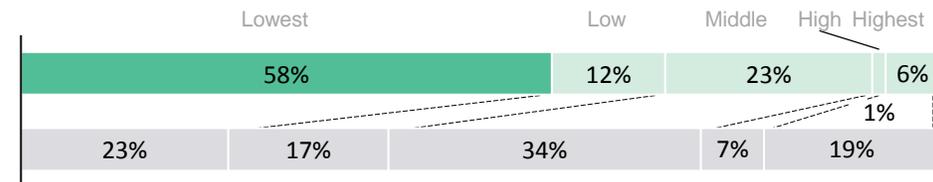
Confident Planners do not consider themselves dependable, 91% measure low to the lowest in terms of dependability, compared with 77% of Pakistani women overall. Amongst women segments, only Social Optimists consider themselves dependable.

They have the lowest comfort with debt, with 70% reporting low to the lowest levels of comfort compared with 40% of Pakistani women overall, suggesting most would experience anxiety upon taking out a loan.

DEPENDABILITY



COMFORT WITH DEBT



● Confident Planners ● Pakistani Women

Psychology

Trust

Confident Planners have the lowest trust in people overall and lowest belief in the equality of their Community, Moreover, they have the second lowest trust in within social financial networks. Yet, they rely more heavily on social sources of support in an emergency than any other segment, and have the second highest confidence in their community to support investments in their business and education endeavours.

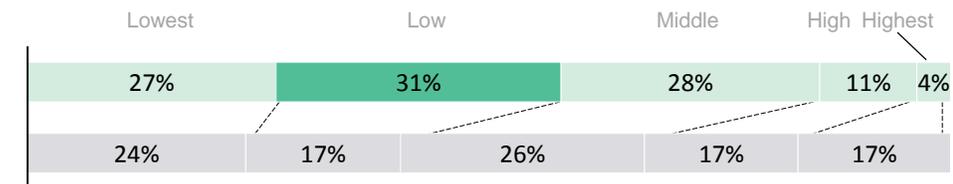
Confident planners have the second lowest trust in people within their community after Conservative Individualists, with 69% measuring low to the lowest level compared with 40% of Pakistani women on average. Only 14% record high to highest trust levels compared with 39% of women nationally.

Moreover, they have the second lowest trust in social financial networks after Conservative Individualists, with 58% reporting low to the lowest levels of trust compared with 40% of women nationally. Only 14%. Record high to the highest levels of trust compared with 33% of women nationally. In Pakistan, having low financial trust in one's social networks correlates with a lower likelihood of being able to raise emergency funds. Given most

TRUST IN PEOPLE



TRUST IN SOCIAL FINANCIAL NETWORKS



● Confident Planners ● Pakistani Women

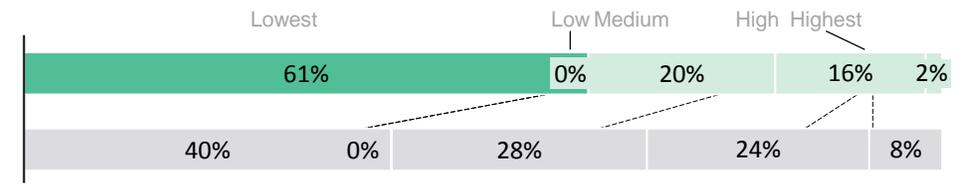
Psychology

Trust

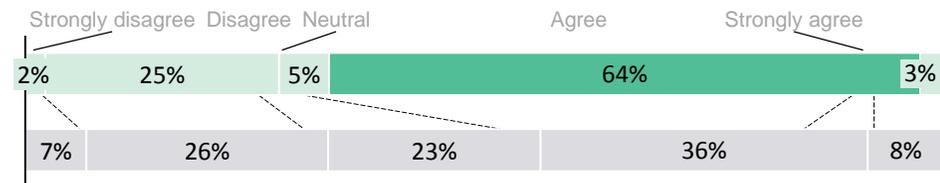
Unsurprisingly, they have the lowest perceptions of equality within their communities, with 61% record the lowest belief in community equality compared with 40% of women nationally. In Pakistan, having a low belief in community equality correlates with higher daily and weekly income volatility. It may be that people with higher SES or those formally employed may have more homogenous social circles.

Perhaps surprisingly, they have the second highest confidence in their community to support investments in their business and education endeavors after Social Optimists, with 67% agreeing or strongly agreeing that could rely on this support, compared with 44% of women overall.

PERCEIVED COMMUNITY EQUALITY



BELIEF IN COMMUNITY SUPPORT FOR BUSINESS & SCHOOL FEES



● Confident Planners ● Pakistani Women

Psychology

Trust

Confident Planners have relatively low trust in banks, and the lowest trust in media and government amongst women in Pakistan, which in part may be driven by their feeling that financial services are complex and their very low respect for authority figures.

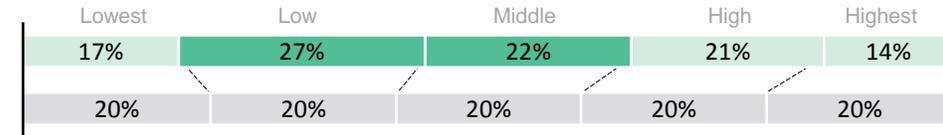
Confident planners have slightly below average trust in banks. Amongst them, 72% consider financial services to be complex, perhaps driving this mistrust, compared with In Pakistan, low trust in banks correlates with lower rates of bank savings and allocating a smaller portion of a windfall to bank savings.

They have the lowest trust in media amongst segments in Pakistan, with 52% reporting low to the lowest levels of trust compared with 28% of women nationally.

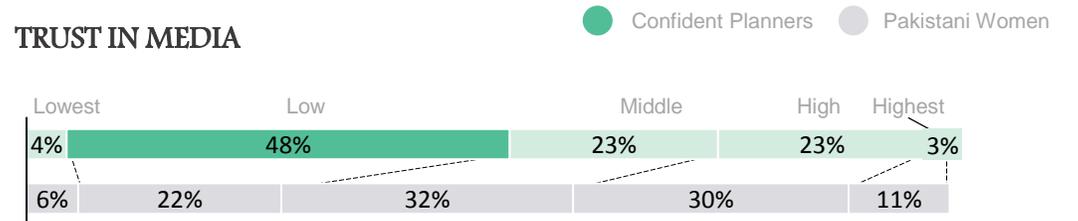
Confident Planners have the lowest trust in government, with 51% reporting low to the lowest levels compared with 37%of women nationally.

They have the by far the lowest respect for authority figures amongst women in Pakistan, with 63% recording the lowest levels of respect compared with 43% of women nationally. Only 10% have high levels of respect for authority figures compared with 24% of women nationally.

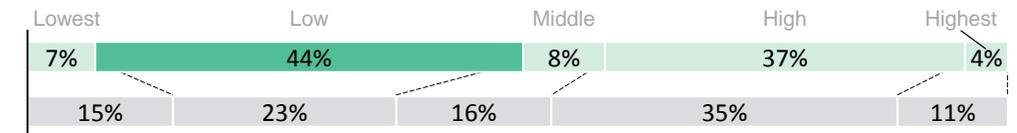
TRUST IN BANKS



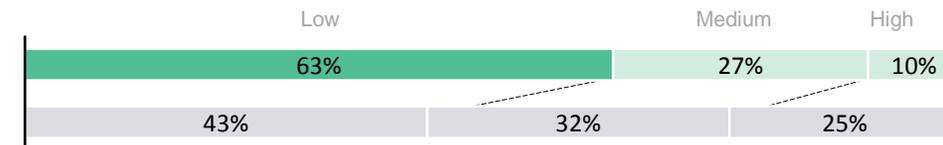
TRUST IN MEDIA



TRUST IN GOVERNMENT



RESPECT FOR AUTHORITY



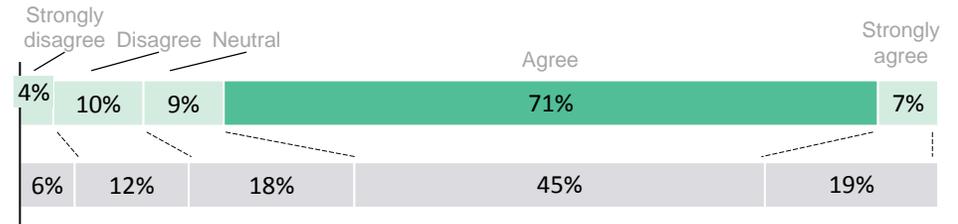
Gender Roles

Confident Planners believe that men are better financial managers than women, though they feel very strongly that wives and husbands should know each others financial affairs, and that girls and boys should be educated about money in the same way, suggesting they may hope to see a change in the status quo for future women, and may want a deeper view into household finances. Moreover they feel that women learn new technologies faster than men, and do not believe that formal financial providers are biased against women in the loan issuance.

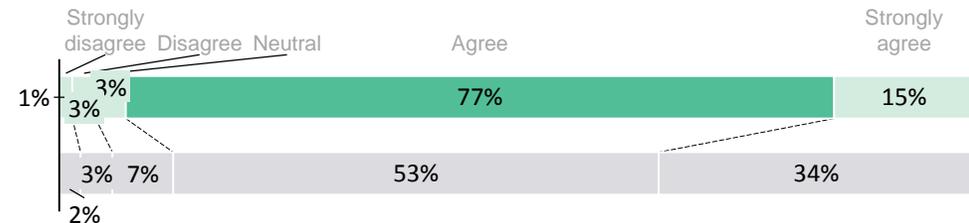
Confident Planners believe that men are better financial managers than women, they score second highest amongst women segments on this measure after Social Optimists, with 78% in agreement or strong agreement.

Confident planners believe wives and husbands should know each others finances, with 93% in agreement, slightly above the Pakistani average amongst women.

MEN ARE BETTER FINANCIAL MANAGERS THAN WOMEN



WIVES AND HUSBANDS SHOULD KNOW EACH OTHER'S FINANCIAL AFFAIRS



● Confident Planners ● Pakistani Women

Gender Roles

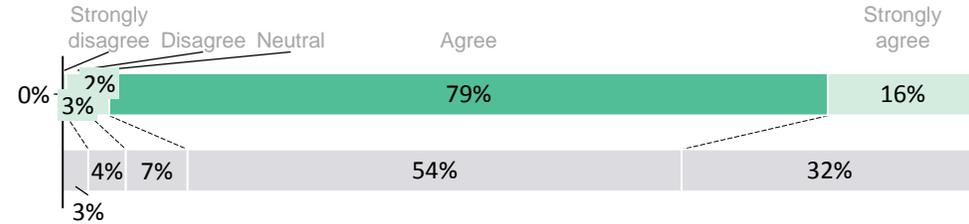
Confident Planners feel very strongly that girls and boys should be educated about money in a different manner. With Only 5% disagreeing, they are above average for Pakistani women.

They also feel strongly that women understand new technologies better than men, with 78% agreeing or strongly agreeing with that notion compared with 58% of Pakistani women in general.

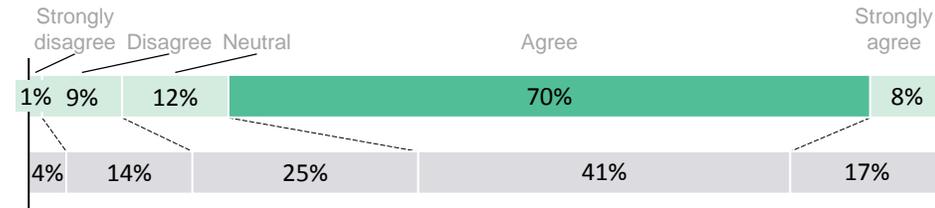
Most Conservative Individualists feel that the gender of a loan applicant does not influence whether the loan is issued. Amongst them, 63% feel strongly or very strongly that gender of the applicant does not have bearing on loan issuance, in line with the average amongst Pakistani women.

Confident Planners ● Pakistan ●

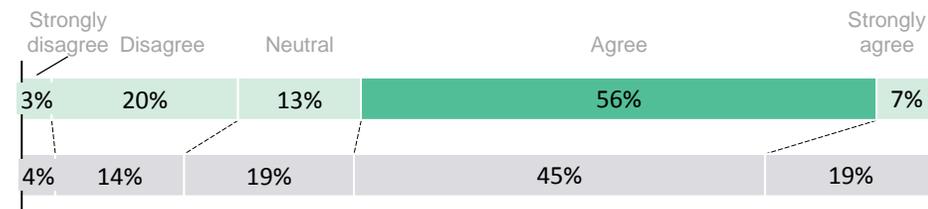
GIRLS AND BOYS SHOULD BE EDUCATED ABOUT MONEY IN THE SAME WAY



WOMEN UNDERSTAND NEW TECHNOLOGIES BETTER THAN MEN



WHEN APPLYING FOR A LOAN, THE GENDER OF THE APPLICANT DOES NOT INFLUENCE WHETHER THE LOAN IS GRANTED



OPPORTUNITY

How might we provide products that support Confident Planner's deft management of household expenses, frequent savings, and borrowing behavior, while overcoming their low trust in people and institutions?

Design Principles & Inspiration

CREATE PRODUCTS AND SERVICES THAT:

- Consider that confident planners have least participation in household financial decisions, and may not have autonomy over all aspects of their finances.
- Focus products on building existing routines - such as goal-setting, saving, and planning—rather than introducing novel behaviors; this will validate her sense of financial ability and self-confidence.
- Incorporate features for easy monitoring of account activity to further stoke her sense of control.
- Build in mechanisms to leverage savings and assets, to build greater resilience and protection in emergencies
- Design simple and convenient service experiences that leverage mobile platforms; confident planners view financial services as complex.

ENGAGE THROUGH:

- Trusted few—Restricted network of few trusted influencers (possibly her husband or close female relative), low trust and engagement with broader community
- Digital device—Frequent phone usage; segment most likely to personally own a phone (vast majority own feature phones)
- Target her indirectly through the household decision-maker; confident planners are least likely to participate in household decisions.
- Support her in influencing decision-makers regarding product sign up. Provide shareable marketing assets such as a flyer for her to discuss with her husband.
- Use messaging that acknowledges and validates her abilities to accomplish her goals, and the role of financial services to augment existing financial practices.
- Use simple language to illustrate product concepts and build clarity on how financial services can compliment her existing habits.
- Engage proactively, leveraging her high mobile usage. Confident planners tend to not engage proactively, so may benefit from push notifications and updates.

Careful Strugglers

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Overview

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Analysis

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Opportunities

Careful Strugglers

38% OF THE POPULATION

Relatively poorly educated, low SES and married, Careful Strugglers struggle to manage volatile incomes and maintain liquidity despite high conscientiousness, confidence in their planning, and low impulsivity. They manage money through family, eschewing banks and informal groups, and are infrequent savers but relatively frequent borrowers. They have weak sense of agency, but high self-esteem. They trust people, though distrust institutions, and rely on their social network for financial support but are not confident it will deliver.

Careful Strugglers are relatively **young, married** women between the age of 25-44. Most live in **rural** areas, have no **schooling** or informal education, and are in the bottom 3 **SES** quintiles. Few personally own **land**, though some own land communally, and the vast majority say they not participate in household **financial decisions**, though their behaviour suggests otherwise.

Most Careful Strugglers have high **income volatility** and face challenges meeting their **expenses**, suggesting they struggle to manage liquidity. They face challenges building **financial reserves** and **cultivating receivables**. They are the least frequent savers but second most frequent borrowers. They rarely use **banks, mobile money, or informal financial groups**, and mainly manage their money through family, including for financial support in emergencies.

They prioritize **investing** their money, perhaps reflecting their struggles with income. They identify strongly as effective **planners** and measure high on **conscientiousness** yet are **infrequent savers** and most do not have a plan for expenses. They have very low **impulsivity** but are not particularly **deliberate** in their savings. Their low savings frequency and expense planning may be driven in part by their limited role in household financial decision making or low and volatile incomes. However, they appear to plan effectively around borrowing.

Careful Strugglers have a weak sense of **agency** and are pessimistic the **future**, yet have the high **self-esteem**. They **trust** people and their social financial network, but do not have strong confidence in it to provide financial support in **emergencies**. They **distrust banks** and find **financial services complex**, but have little experience with formal accounts. Most believe that men are better financial managers than women, but feel boys and girls should be educated about money in the same way, suggesting they may hope to see a change in the status quo for future women. Moreover, most do not identify as household decision makers, yet most believe husbands and wives should know each others finances, suggesting many desire a view into decision making.

Demographics

- + 75% in bottom 3 **SES** quintiles
- + 64% are **age** 25-44
- + 82% are **married**
- + 66% **rural**
- + 71% have no **schooling** or informal education
- + 16% participate in household financial **decisions**
- + 17% personally own **land**
- + 46% are attending a **religious** service more than once a month

Behavior

- + 81% reporting medium to high **income volatility**
- + 45% can **pay their bills** on time
- + 33% **save** monthly or more (primarily with family)
- + 30% **borrow** quarterly or more (primarily from family)
- + 18% personally own **livestock**
- + 59% have relied on social sources of **money in emergencies**
- + 30% have a **plan** to manage their expenses
- + 52% talk on **phone** with two or more people daily
- + 2% use **internet** and **social media** at least once per month
- + 4% own **formal financial accounts**

Psychometrics

- + Weak sense of **agency** and **pessimistic**, but high **self-esteem**
- + Identify strongly effective **planners**, high conscientiousness
- + Low **impulsivity**, low **deliberateness** in their savings
- + Comfortable with **debt**, low **dependability** in general
- + Believe income to low to save and **savings vulnerable** to social claims
- + High **trust in people** and reliance on social financial networks, but not confident in it to deliver
- + low **trust in banks**, view financial services are **complex**
- + Believe men better **financial managers** than women, but boys and girls should be educated about money in the same way
- + Believe husbands and wives should **know each other's finances**

Aspirations

Careful Strugglers aspire to invest their money, suggesting they are looking to put money to work, rather than locking it away against a future expense or emergency, perhaps reflecting their struggles with income. They are by far most likely segment to invest a windfall and less likely to keep windfalls in cash.



Careful Strugglers

Context

Socioeconomic

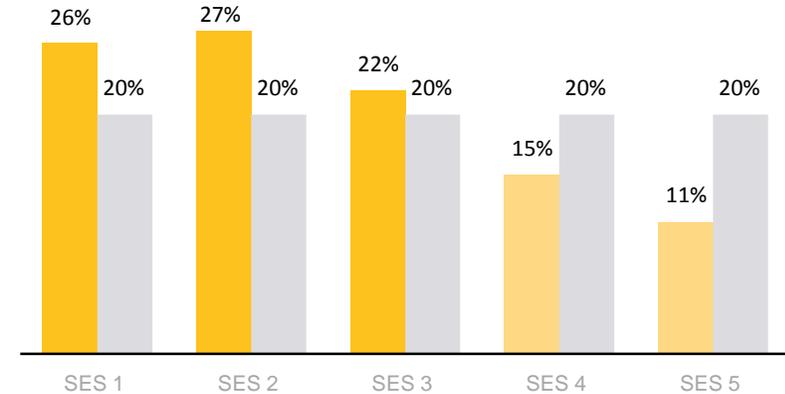
Careful Strugglers are relatively low SES and poorly educated amongst women in Pakistan, and report rarely participating in household financial decisions.

Careful Strugglers are 25-44 (64%), rural (66%), married (82%) women with no schooling or informal education (71%) in the bottom 3 SES quintiles (75%). Few personally own land (17%), though own land communally (35%).

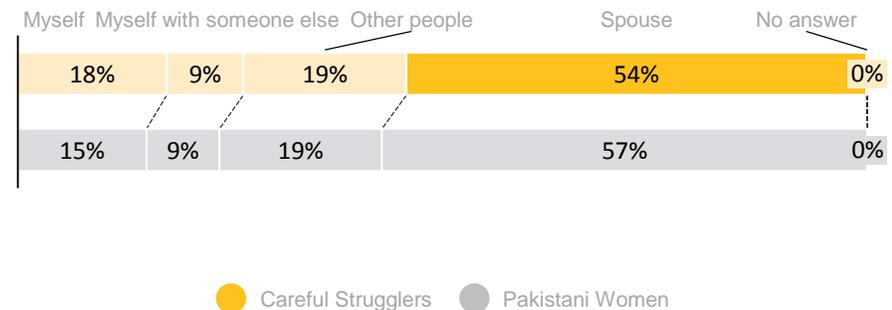
Most do not participate in household financial decisions (73%), though a significant minority of 27% do, rates in line the average for Pakistani women. They have relatively low levels of education, with 65% of the women having no schooling (compared to an average of 50% or women overall).

They are religious, with over 46% attending a religious service more than once a month, though all women segments share similarly high levels of religiosity.

SOCIOECONOMIC STATUS (SES)



HOUSEHOLD DECISION MAKING



Social Network

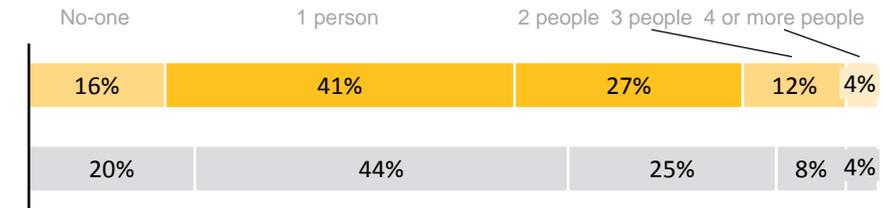
Relative to other segments, Careful Strugglers speak to fewer people on the phone per day, but can draw on more people when sick than any other segment, suggesting that their social network is financially activated.

Careful Strugglers can rely on the most people for support when ill of all segments, with 41% reporting they can rely on 1 person and 43% reporting they can rely on 2 or more.

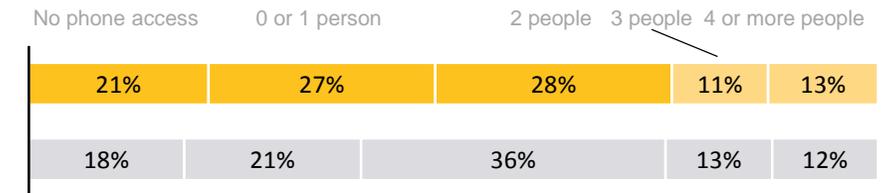
They report relying heavily on their social network for financial support in an emergency, 59% say social sources would be their primary source of money in a financial emergency (3rd highest rate amongst segments). Yet, they have the lowest confidence in their ability to raise emergency funds amongst Pakistani women.

Careful Strugglers speak to fewer people on the phone each day than all other women segments except Conservative Individualists, with 48% speaking to to one person or fewer a day compared with 39% amongst women overall.

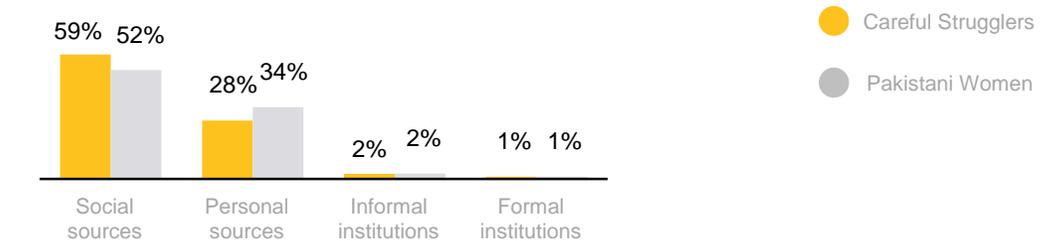
NUMBER OF PEOPLE THAT CAN BE DRAWN ON WHEN SICK



USING YOUR PHONE, HOW MANY PEOPLE DO YOU TALK TO IN A DAY?



RESILIENCE: SOURCES OF MONEY IN AN EMERGENCY



Careful Strugglers

Behavior

Finances

Financial Health

Careful Strugglers have below average financial health compared to women in Pakistan overall. They exhibit weaker than average financial behaviours across all metrics we measured except for cultivating receivables.

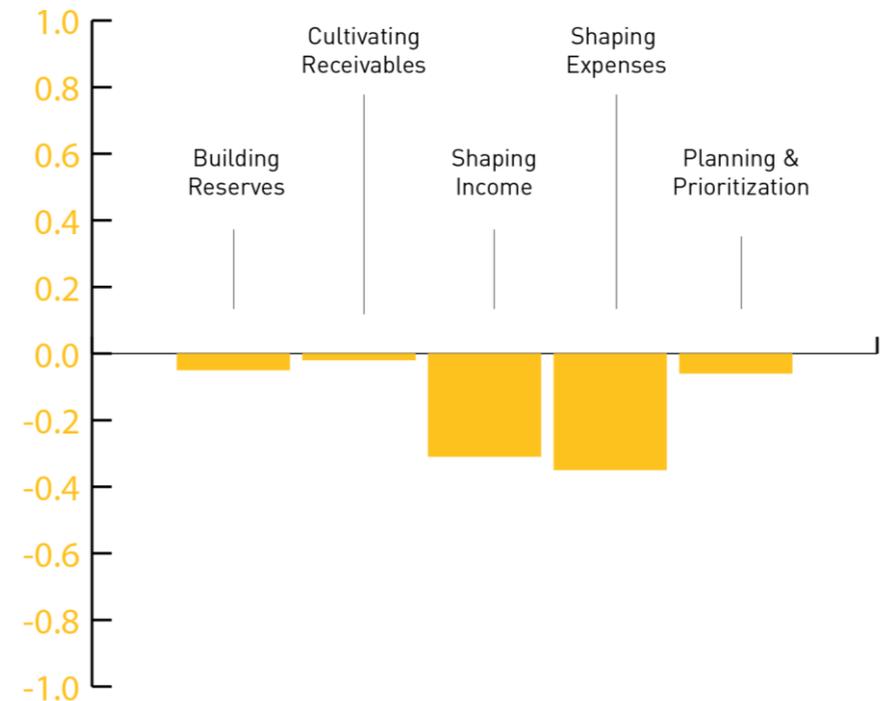
INCOME & EXPENSES

Most Careful Strugglers have high income volatility and face challenges meeting their expenses, suggesting they struggle to managing their liquidity to meet daily household needs and pay short-term bills.

RESERVES

Careful Strugglers face challenges building financial reserves and are the second least effective women's segment in doing so after Conservative Individualists. They are the second least frequent savers amongst women and have the second fewest active savings channels. Most savers amongst them do so through family, and few use banks or informal groups for this purpose. Their low savings frequency may be offset in part by their above average land and livestock ownership, though their land in particular is frequently inherited and illiquid.

FINANCIAL BEHAVIOR INDEX.
segment difference from national average



*indexed on a 4 point scale

Finances

Financial Health

RECEIVABLES

Careful strugglers also face challenges cultivating receivables, though they are in line with average amongst women segments. They are the second most frequent borrowers with the second most active debt channels, though their frequent borrowing, especially from family, may strain their ability to raise funds in the face of the frequent emergencies they face. Given their low rates of formal account ownership and informal group membership and low confidence in raising emergency funds, they may struggle to effectively leverage their land and livestock for loans.

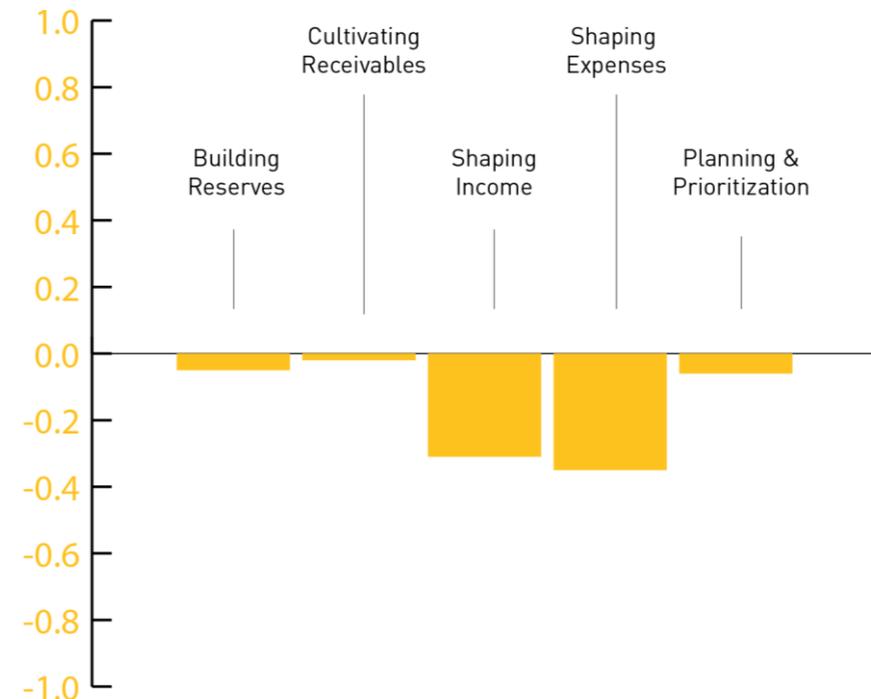
PRIORITIES

Careful Strugglers prioritize investing their money, suggesting they are looking to put money to work, rather than locking it away against a future expense or emergency, perhaps reflecting their struggles with income. They are by far most likely segment to invest a windfall and less likely to keep windfalls in cash.

PLANNING

Careful Strugglers identify strongly as effective planners and measure high on conscientiousness, yet are infrequent savers and most do not have a plan for expenses. Their low levels of saving and expense planning may be driven in part by the fact that most may not be able to participate in these facets of household financial planning, or because they feel their income is insufficient to cover their needs. They are the most likely segment to have a plan for expenses, but they are also the most likely to not have a plan for expenses.

FINANCIAL BEHAVIOR INDEX.
segment difference from national average



Finances

Financial Priorities

They also are by far most likely segment to invest a windfall and less likely to keep windfalls in cash - suggesting that they would prefer to put money to work, rather than locking it away against a future expense or emergency.

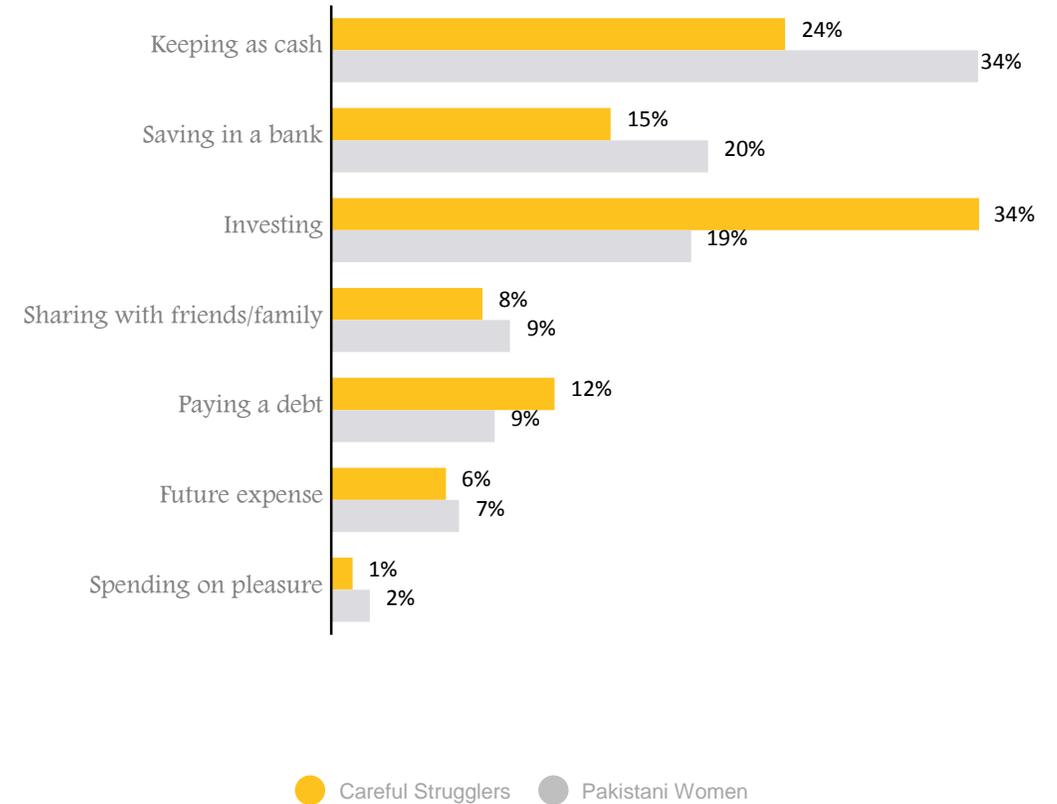
Careful Strugglers would allocate 34% of a windfall to investments, nearly 2.5 times more than the next closest segment (Social Optimists)

They would allocate 12% of a windfall to pay off debt, compared with 9% for Pakistani women overall

Careful Strugglers would allocate just 24% of a windfall to cash reserves, less than half as much as Confident Planners and Conservative Individualists, but in line with Social Optimists and Networked Wealthy.

They would allocate only 15% of windfall to bank savings, half as much as Social Optimists and Networked wealthy, but more or less in line with Confident Planners and Conservative Individualists.

HOW THEY PRIORITIZE A WINDFALL



Finances

Financial Access

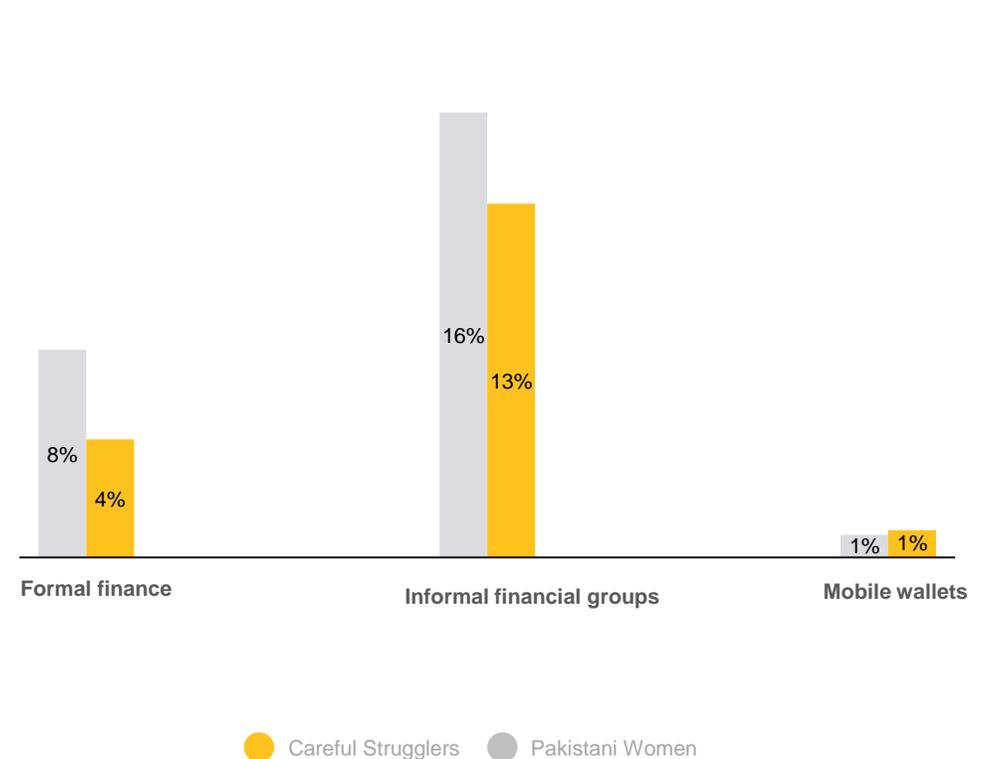
Confident Planners primarily manage finances through family. Their rates of bank account and mobile wallet ownership, as well as informal group membership, are below average, as are their usage rates across each of these common channel.

Amongst Careful Strugglers, only 4% own accounts with formal financial institutions, the second lowest level of formal account ownership amongst segments. Just 1% own mobile wallets.

Relatively few Careful Strugglers are members of informal financial groups, only 13% are members, the second lowest membership rate amongst women segments.

These numbers masks their higher rates of financial transactions with family. Though they are Pakistan's second least frequent savers, 23% do so with family or in the home. Even more borrow from family, 41% report doing so, the second highest rate of family borrowing amongst segments.

FINANCIAL ACCESS



Finances

Shaping Income & Expenses

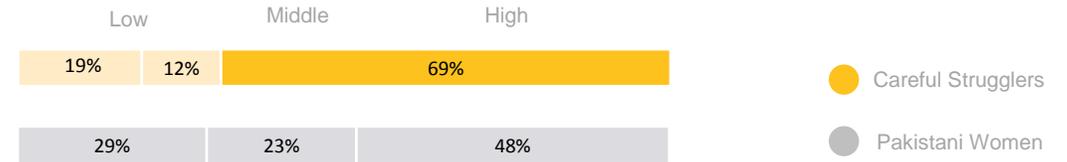
Most Careful Strugglers have high income volatility and face challenges meeting their expenses, suggesting they struggle to managing their liquidity to meet daily household needs and pay short-term bills.

Careful Strugglers have the second highest income volatility amongst women segments, with 81% reporting medium to high levels, compared with 71% nationally.

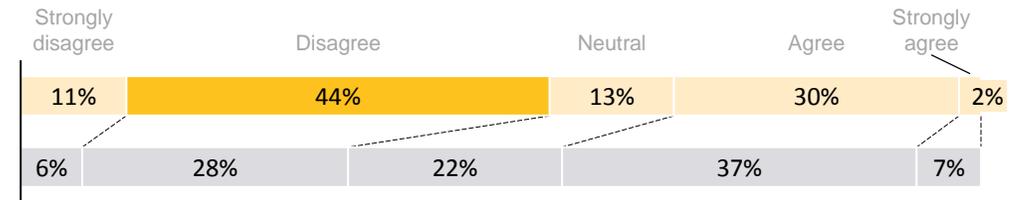
They also report the lowest confidence in their ability to pay their household bills on time, with 55% feeling that they are typically unable to pay their bills on time compared with 34% of Pakistani women overall.

Moreover, they report the second highest number of unpaid expenses amongst segments, with 5.3 unpaid compared with an average of 4.7 for Pakistani women overall.

INCOME VOLATILITY



ABILITY TO PAY HOUSEHOLD EXPENSES



NUMBER OF UNPAID EXPENSES



Finances

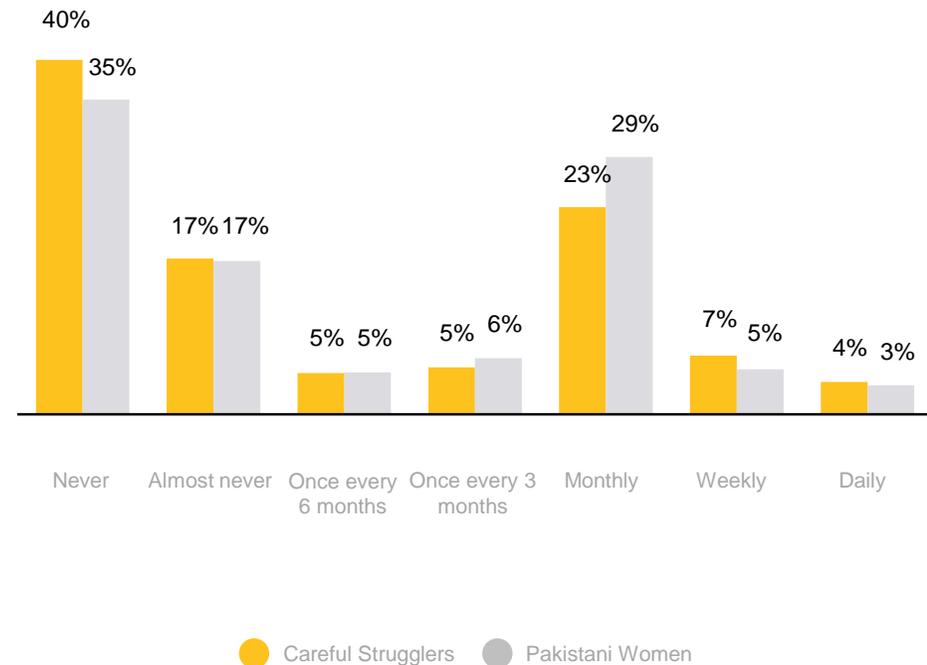
Building Reserves

Careful Strugglers face challenges in building financial reserves and are the second least effective women's segment in doing so after Conservative Individualists. They are the second least frequent savers amongst women and have the second fewest active savings channels. Most savers amongst them do so through family, and few use banks or informal groups for this purpose. Their low savings frequency may be offset in part by their above average land and livestock ownership, though their land in particular is frequently inherited and illiquid.

Careful Strugglers are Pakistan's second least frequent savers, however they are close to national average for women, with 33% saving monthly or more compared with 37% nationally. However, 57% report never or rarely savings, the second highest such rate amongst women segments, but only slightly higher than the national average for women of 52%.

They also have the second lowest number of active savings channels amongst segments, with 75% reporting no active savings channels (used at least every three months), compared with an average of 67% for Pakistani women overall.

SAVINGS FREQUENCY



Finances

Building Reserves

Careful Strugglers are Pakistan's second least frequent savers with family or in the home, with only 23% using this savings channel compared with 30% of women overall. However, those who do save with family or at home do so frequently; 18% do so once per month or more.

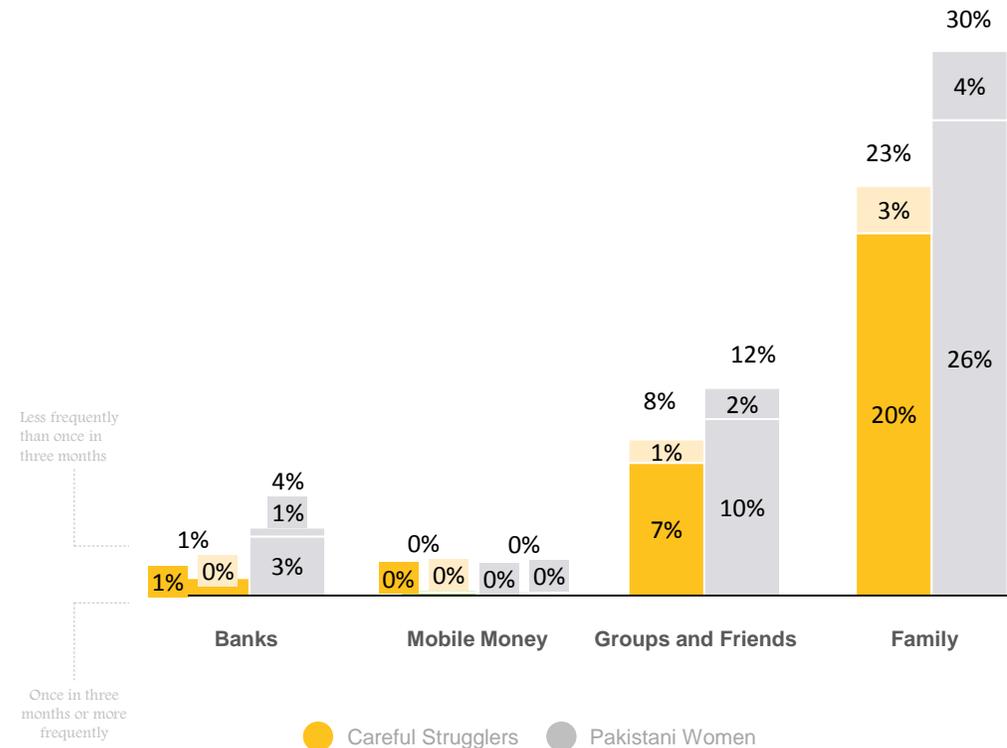
They are the second least frequent savers with informal groups and friends. Though 13% report being a member of an informal financial group, only 9% report ever saving through this channel.

Careful Strugglers almost never save with banks, only 1% report ever saving with a bank. While just 4% own bank accounts, only 0.5% save using it on once a month or more, and another 0.5% save in bank once every three months.

They have the second highest rates of land access (through personally or commonly owned land) amongst Pakistani women. 17% report personally owning land compared with 22% of women overall, and another 35% report commonly owning land compared with 32% of women overall. About half of these women inherited their land, and the other half purchased it.

They have slightly higher than average rates of livestock ownership (personal or household). 18% personally own livestock and another 16% commonly own it, compared with 16% of women nationally for each livestock ownership category.

SAVINGS CHANNELS



Finances

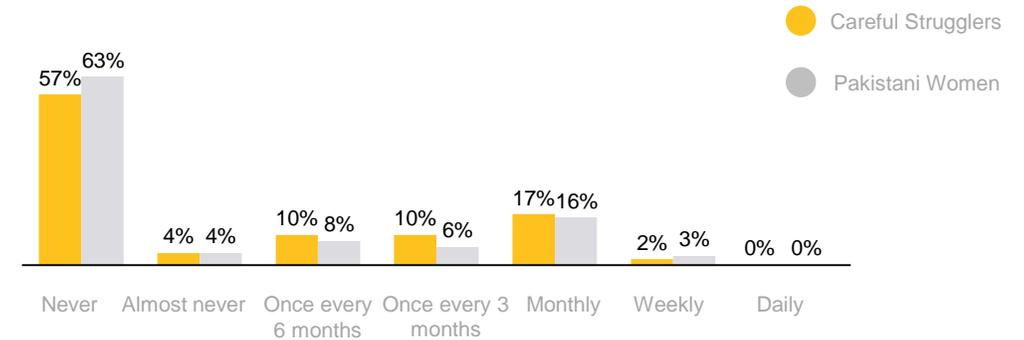
Cultivating Receivables

Careful strugglers also face challenges cultivating receivables, though they are in line with the average amongst women segments. They are the second most frequent borrowers with the second most active debt channels, though their frequent borrowing, especially from family, may strain their ability to raise funds in the face of the frequent emergencies they face. Given their low rates of formal account ownership and informal group membership, they may not be able to effectively leverage their land and livestock for loans.

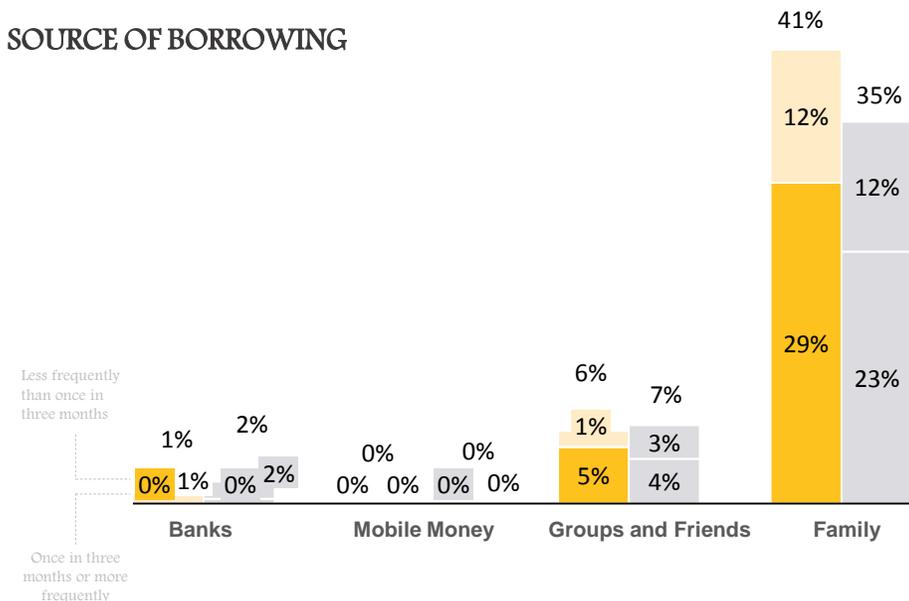
Confident planners are the second most frequent borrowers amongst Pakistani women after Confident Planners, with 30% borrowing quarterly or more compared with 25% of Pakistani women overall. 57% report never borrowing, compared with 63% of Pakistani women overall. They maintain the second most **active debt channels** of any segment, with 30% maintaining one or more compared to 25% of Pakistani women overall.

Family is their preferred borrowing channel. They are the second most frequent borrowers from family amongst Pakistani women, with 41% reporting having ever borrowed from family, compared with 34%

BORROWING FREQUENCY



SOURCE OF BORROWING



Finances

Cultivating Receivables

Amongst Confident Planners, 29% are frequent borrowers from family, doing so at least once every month or more, compared with 23% of women overall.

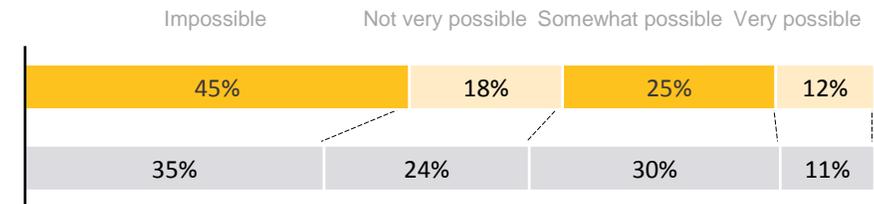
Only 7% of Careful Strugglers report ever having borrowed from informal group, in line with the average amongst Pakistani women. However, this means roughly half of those who are members of informal groups do not use them for borrowing.

Only 1% of them report ever having borrowed from a bank. This represents over a quarter of the bank account holders amongst them. Virtually none report ever borrowing via mobile money.

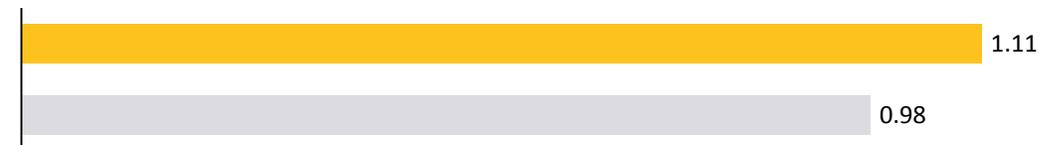
Careful Strugglers have the lowest confidence in their ability to raise emergency funds amongst Pakistani women, 45% consider it impossible, compared with 35% of women overall, and another 18% consider it not very possible. Yet, **they face the highest number of emergencies per year** of any segment side from Conservative Individualists, with 1.1 per year compared to 0.97 per year for Pakistani woman overall.

Their low confidence in their ability to raise emergency funds (63%) may stem from weak reserves and overreliance on their social financial network. Many are frequent borrowers from family (30%) and they report heavily on social sources for emergency support (59%), suggesting that they may not have strong confidence in their network to come through in an emergency, especially given the frequency of emergencies they face.

ABILITY TO RAISE EMERGENCY FUNDS



NUMBER OF EMERGENCIES FACED



● Careful Strugglers ● Pakistani Women

Finances

Financial Planning

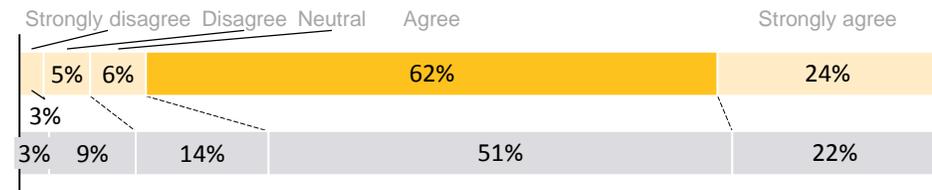
Careful Strugglers identify strongly as effective planners and measure high on conscientiousness, yet are infrequent savers and most do not have a plan for expenses. Their low levels of saving and expense planning may be driven in part by the fact that most may not participate in these facets of household financial planning, or because they feel their income is too low and volatile to do so. However, they appear to plan effectively around borrowing as evidenced by their strong ability to borrow.

Most Careful Strugglers (86%) agree or strongly agree that they are they type of person who makes plans and follows through with them, compared with 73% of Pakistani women overall, the second highest rate amongst segments.

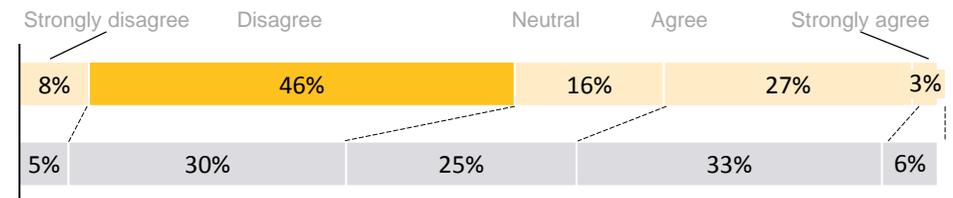
However, only 30% report having a plan to manage their expenses, below the average of 39% amongst Pakistani women overall. In fact, together with Conservative Individualists, they are the least likely segment to do so.

Moreover, more Careful Strugglers report that their spouse (54%) or someone else (19%) is the primary decision maker in the household, indicating that their opportunities to directly engage or drive

MAKES PLANS AND FOLLOWS THROUGH WITH THEM



HAS A PLAN TO MANAGE EXPENSES



● Careful Strugglers ● Pakistani Women

Technology

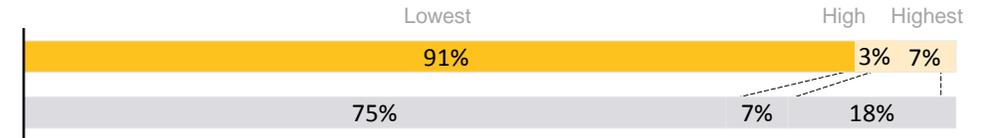
Careful Strugglers are the least frequent technology users and second least frequent phone users amongst women. Their low internet and social media usage may be partly attributable to their limited smartphone ownership, low SES, and the fact they live in rural areas. However, their limited texting suggests they struggle with digital literacy.

Careful Strugglers are by far the lowest unassisted users of technology amongst Pakistani women, 91% measure lowest on our tech usage index. They are by far the least frequent texters, with only 7% sending a text once a month or more, and are the second least frequent internet and social media users. Only 2% report using each the internet and social media once a month or more. However, 34% watch TV on at least a monthly basis (the second lowest rate amongst women).

They are the second least frequent phone users amongst segments, with 40% rarely or never using phones and 20% lacking access to a phone, compared with 33% and 17% of Pakistani women overall, respectively.

While 39% personally own a basic phone and another 29% have access to one as common property, rates in line with the average for Pakistani women, Careful Strugglers rarely have

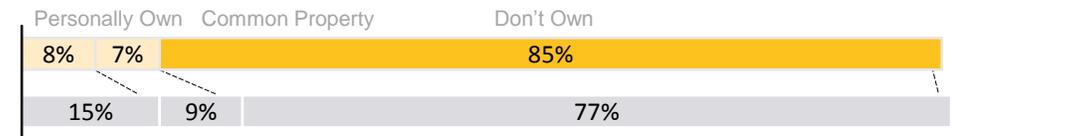
TECH USE FREQUENCY



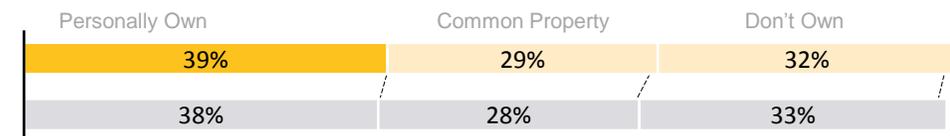
PHONE USAGE



ACCESS TO SMARTPHONES



ACCESS TO BASIC AND FEATURE PHONES



Careful Strugglers

Psychology

Psychology

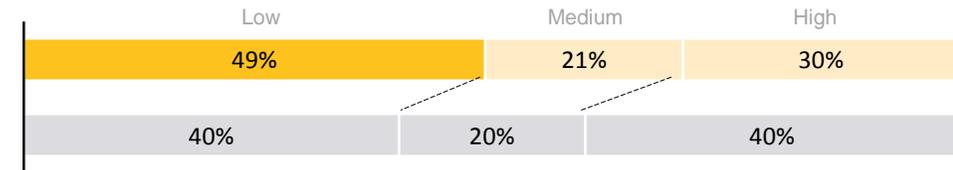
Self-perception

Careful Strugglers have a weak sense of agency, struggle financially, and have dim hopes for the future, yet have high self-esteem and identify strongly as the type of person who makes plans and follows through with them, despite most not taking part in household financial decisions or planning for expenses. Their lack of control over money, low SES, and high income volatility may make it impossible for many to effectively manage expenses, though they may actively plan other aspects of their household management, and their low sense of agency may protect their self-esteem as they likely do not blame themselves for their struggles.

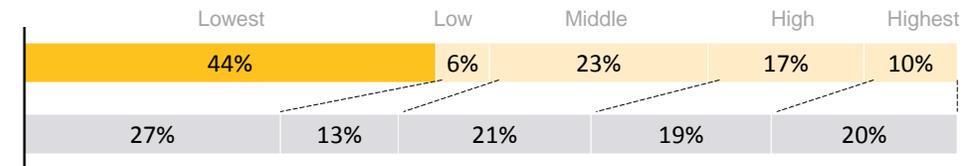
Nearly half of Careful Strugglers have an external locus of control (2nd highest rate after Social Optimists), while less than a third have a clear internal locus of control. Amongst them, 49% report low to the lowest levels of control compared with 40% of Pakistani women overall, and 44% report the lowest levels compared with 34% of women overall. This means nearly half of Careful Strugglers feel very strongly that their circumstance and outcomes are beyond their control. Meanwhile 30% feel in control,

Perhaps not surprisingly, 50% report low to the lowest feelings of self-efficacy (2nd lowest after Social Optimists), meaning they do not believe they are capable of improving their abilities through experience and practice. Only 27% report high feelings of self-efficacy (again the 2nd lowest level after social optimists), compared with 39% of women overall.

LOCUS OF CONTROL



SELF-EFFICACY



● Careful Strugglers ● Pakistani Women

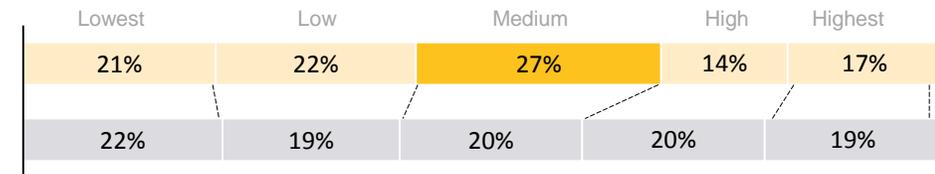
Psychology

Self-perception

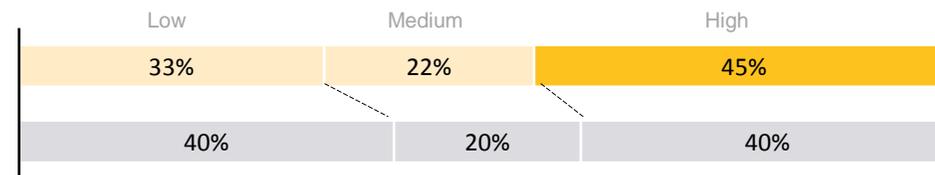
Careful Strugglers have the second most negative outlook on the future after Conservative Individualists, with 42% feeling fairly certain they will be worse off in the next five years and 30% feeling fairly certain they will be better off, compared with 41% and 39% of women overall, respectively. This comes in contrast to their satisfaction with the past five years, where 57% report feeling satisfied and 32% report feeling dissatisfied (broadly in line with Pakistani women overall).

Careful Strugglers have the second highest levels of self-esteem amongst women in Pakistan, despite economic and financial hardships, low feelings of self-efficacy, and a dim outlook on their future prospects. Amongst them, 67% have medium to very high levels of self-esteem, compared with 60% of women overall.

CONFIDENCE IN THE FUTURE



SELF-ESTEEM



● Careful Strugglers ● Pakistani Women

Psychology

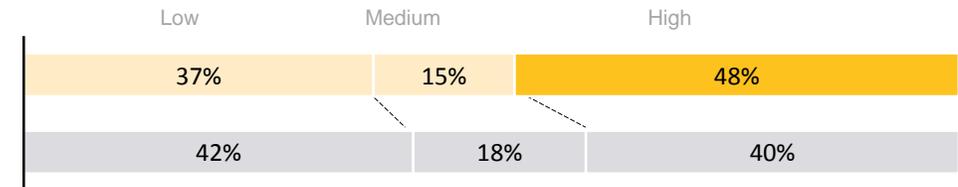
Financial Attitudes

Careful Strugglers identify strongly as effective planners and are conscientious, yet most save infrequently and don't plan for expenses. They have very low impulsivity, but are not particularly deliberate in their savings. Their low levels of saving and expense planning may be driven in part by the fact that most may not be able to participate in these facets of household financial planning, or because they feel their income is too low and volatile to do so. Yet, they are relatively comfortable with debt and borrow frequently suggesting they actively manage liquidity challenges with loans, and meet the challenge of maintaining good credit standing.

Careful Strugglers are the most conscientious segment amongst Pakistani women, with 48% measuring high to the highest levels of conscientious compared with 40% of women on average, and 37% measuring low to the lowest levels compared with 42% amongst women.

Careful Strugglers are the least impulsive segment, 55% consider themselves to have low to the lowest levels of impulsivity, compared with 38% of Pakistani women overall.

CONSCIENTIOUSNESS



IMPULSIVITY



● Careful Strugglers ● Pakistani Women

Psychology

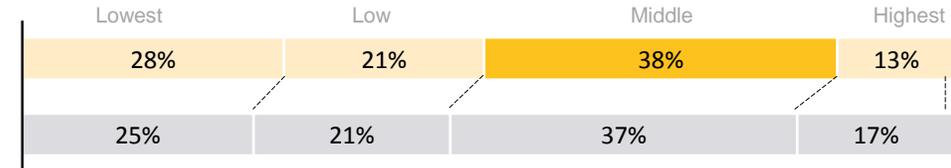
Financial Attitudes

Despite their low impulsivity, they have slightly below average deliberateness, with 50% measuring at low to the lowest levels compared with 46% of women overall.

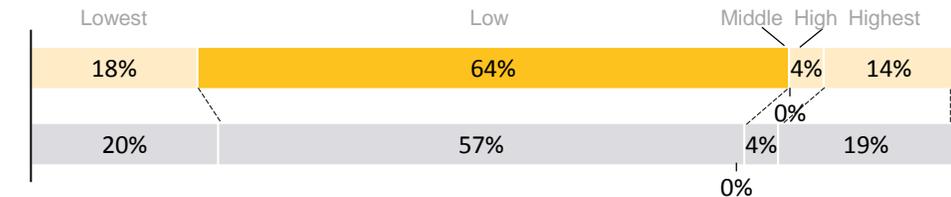
Careful Strugglers do not consider themselves dependable, 82% measure low to the lowest in terms of dependability, compared with 77% of Pakistani women overall. Amongst women segments, only with Social Optimists does a majority of a segment consider themselves dependable.

They are the most comfortable segment with holding debt, with 45% reporting moderate comfort and 29% reporting high to the highest levels of comfort, compared with 34% and 26% of women overall, respectively. This suggests most most would not experience suffer undue levels of anxiety upon taking out a loan.

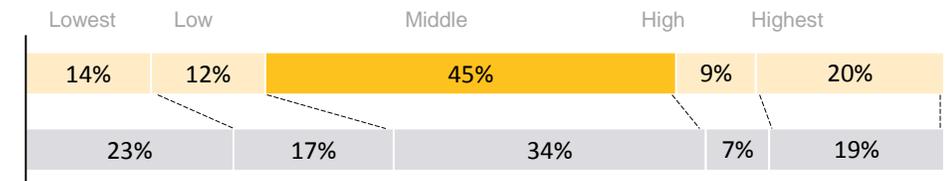
DELIBERATENESS



DEPENDABILITY



COMFORT WITH DEBT



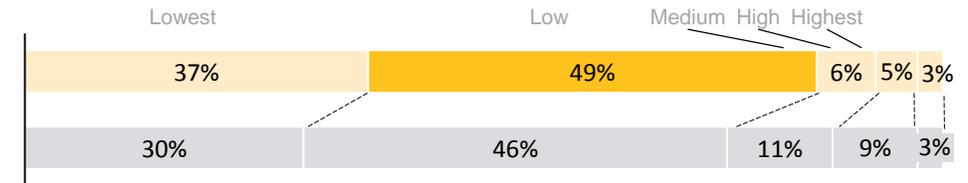
● Careful Strugglers ● Pakistani Women

Psychology

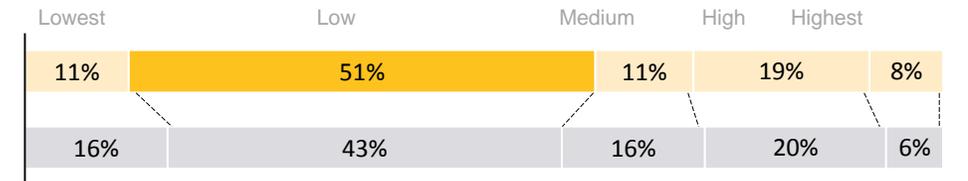
Financial Attitudes

Careful strugglers feel more strongly than any segment that they don't earn enough to save (86% compared with 76% of Pakistani women overall). Moreover, 63% feel that if they saved money someone in their life would surely ask for it as a gift or loan, compared with 58% of women overall, indicating that a majority do not believe that savings they make are safe from claims by their network.

ATTITUDE TOWARDS SAVINGS



SAFETY OF SAVINGS



● Careful Strugglers ● Pakistani Women

Psychology

Trust

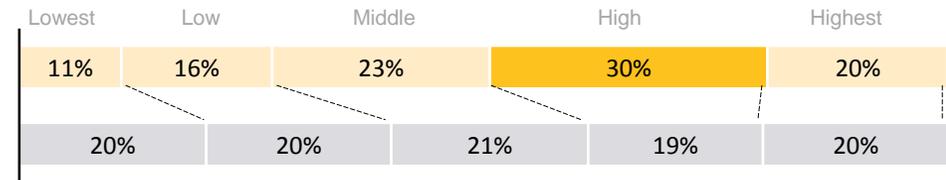
Careful Strugglers have high trust in people overall, including in their social financial networks, but this does not necessarily translate into strong confidence in their network to provide financial support in times of emergency or opportunity. Interestingly, only a third see their communities as equal, suggesting they may not explain away the lack of forthcoming support as the outcome of widespread financial stress in their network, but it also does not appear to substantially damage their trust in people. This may suggest that they are primarily financially interacting with trusted family.

Careful Strugglers have the second highest trust in people within their community after Social Optimists, with 50% measuring high to the highest level compared with 39% of Pakistani women on average. Only 27% record low to lowest trust levels compared with 40% of women nationally.

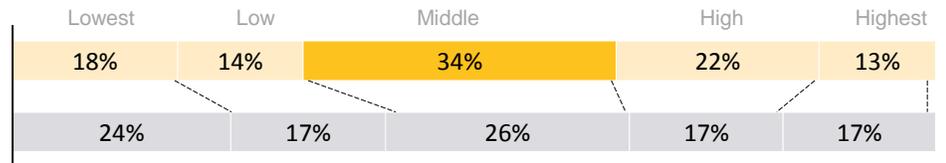
Moreover, they have the second highest trust in social financial networks after Social Optimists, with 69% reporting medium to the highest levels of trust compared with 60% of women nationally. Only 31% report low to the

lowest levels of trust with 40% of women nationally. In Pakistan, having high financial trust in one's social networks correlates with a higher likelihood of being able to raise emergency funds, though this does not seem to be the case with Careful Strugglers.

TRUST IN PEOPLE



TRUST IN SOCIAL FINANCIAL NETWORKS



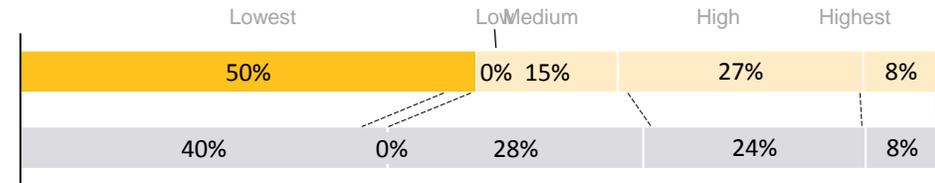
Psychology

Trust

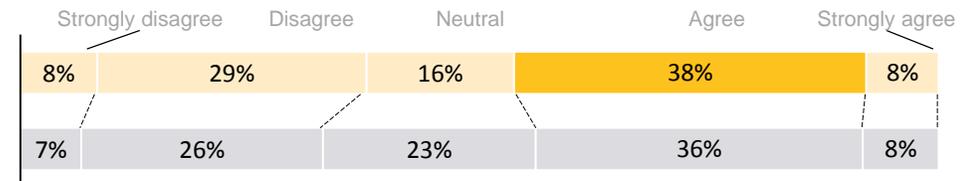
Careful Planners are split as to whether they can rely on their networks to provide support for their business and education investments, with 38% feeling it is unlikely they could and 46% feeling it is likely, compared with 33% and 44% of women overall, respectively. Moreover, they rely heavily on their social financial network to provide support in times of emergencies, but have the lowest confidence amongst Pakistani women to raise money in such circumstance, suggesting that their trust in people and their networks does not lead directly to confidence in their support.

Half of Careful planners do not see their communities as equal, 50% have the lowest belief that people are equal within their communities, the second highest amongst segments after Confident Planners and well above the average for women overall of 40%. However, just over a third (35%) do see their communities as equal. In Pakistan, having a low belief in community equality correlates with higher daily and weekly income volatility. It may be that people with higher SES or those formally employed may have more homogenous social circles.

PERCEIVED COMMUNITY EQUALITY



BELIEF IN COMMUNITY SUPPORT FOR BUSINESS & SCHOOL FEES



● Careful Strugglers ● Pakistani Women

Psychology

Trust

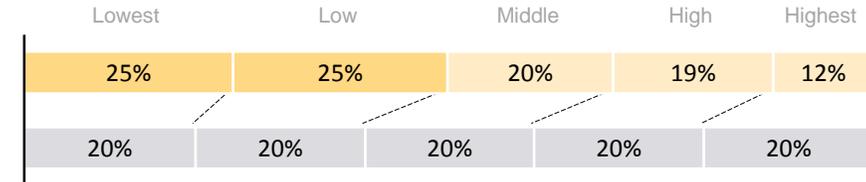
Careful Strugglers have low trust in banks, but relatively higher trust than average in media and government. Their low trust in banks may be driven in part by their feeling that financial services are complex, as well as their limited interaction and exposure to banks (only 4% have an account).

More Careful Strugglers have the lowest trust in banks than any other segment, though they have the second lowest overall trust in banks after Conservative Individualists. 50% have low to the lowest trust in banks compared with 40% of Pakistani women overall, and only 31% have high to the highest trust in banks, compared with 40% of women overall. Amongst them, 82% consider financial services to be complex compared with 72% of women overall in Pakistan, perhaps driving this mistrust. In Pakistan, low trust in banks correlates with lower rates of bank savings and allocating a smaller portion of a windfall to bank savings.

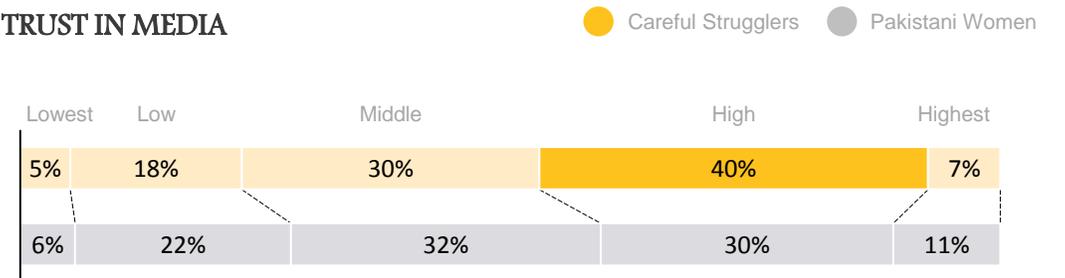
They have the second highest trust in media after after Social Optimists, and second highest trust in government after Networked Wealthy. 47% have high trust in media compared with 40% of women overall, and only 23% have low trust compared with 28% of women overall. 52% have high trust in government compared to 47% of women overall, while 35% have low trust compared with 38% overall.

CAREFUL STRUGGLERS

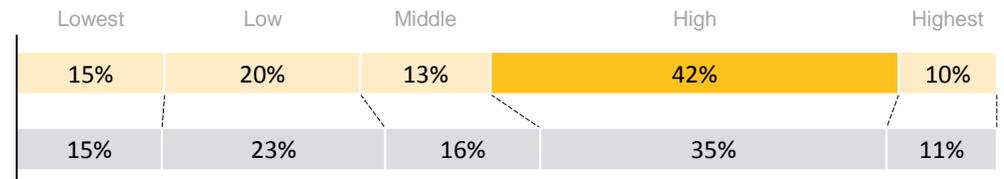
TRUST IN BANKS



TRUST IN MEDIA



TRUST IN GOVERNMENT



Gender Roles

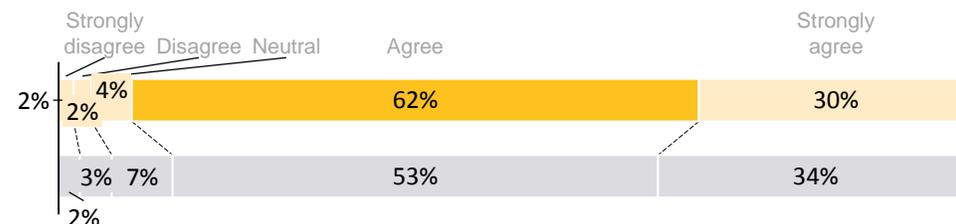
Most Careful Strugglers believe that men are better financial managers than women, and feel formal loan access is negatively biased against women (though only 4% own formal accounts). However, they overwhelmingly believe boys and girls should be educated about money in the same way, suggesting they may hope to see a change in the status quo for future women. Moreover, the vast majority do not identify as household decision makers, yet nearly all believe husbands and wives should know each others finances, suggesting many desire a view into decision making.

Over half of Careful Strugglers feel that men are better financial managers than women, with 65% agreeing with statement (in line with the average for Pakistani women). However, more Careful Strugglers disagree with this notion than women in any other segment, with 25% in disagreement compared with 18% of Pakistani women overall.

Almost all Careful Strugglers believe girls and boys should be educated about finance in the same manner, with 91% in agreement and only 5% disagreeing, despite most feeling that men are better financial managers than women.

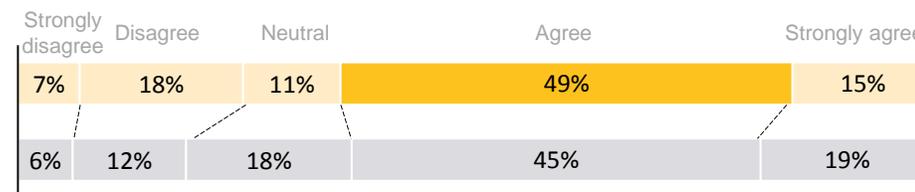
Nearly all Careful Strugglers believe wives and husbands should

WIVES AND HUSBANDS SHOULD KNOW EACH OTHER'S FINANCIAL AFFAIRS

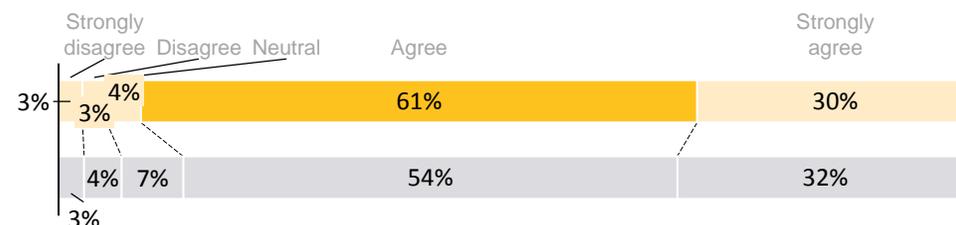


MEN ARE BETTER FINANCIAL MANAGERS THAN WOMEN

● Careful Strugglers
● Pakistani Women



GIRLS AND BOYS SHOULD BE EDUCATED ABOUT MONEY IN THE SAME WAY

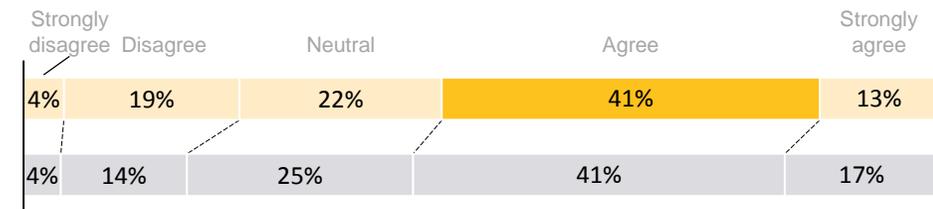


Gender Roles

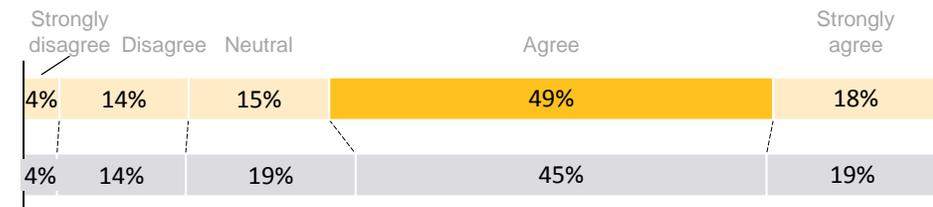
Two thirds of Careful Strugglers believe the gender of a loan applicant affects whether or not the loan is ultimately issued, whereas 18% believe it does not, both in line with averages amongst Pakistani women. Most Careful Strugglers do not appear to have had recent direct experience with formal financial service providers, yet nevertheless feel they are biased against women, suggesting formal providers have an uphill battle when it comes to positioning their brand and services for women.

About half of Careful Strugglers believe that women understand new technologies better than men, with 54% agreeing and 24% disagreeing, compared with 57% and 18% of women overall, respectively. This is surprising given their low overall digital technology usage, lack of access to smartphones, and low self-efficacy. They may feel that women and men have equal innate capacity for learning and self-improvement, despite feeling that they struggle in this regard.

WOMEN UNDERSTAND NEW TECHNOLOGIES BETTER THAN MEN



WHEN APPLYING FOR A LOAN, THE GENDER OF THE APPLICANT DOES NOT INFLUENCE WHETHER THE LOAN IS GRANTED



● Careful Strugglers ● Pakistani Women

Design Principles & Inspiration

CREATE PRODUCTS AND SERVICES THAT:

- Careful Strugglers possess characteristics conducive to adopting formal financial services but need financial training and education to build confidence and know-how.
- Build products with low minimums and flexible repayment terms to reduce risk of noncompliance and enable careful strugglers to succeed even when times are hard.
- Build positive incentives and rewards into products to nudge careful strugglers towards good financial habits, and reinforce when they are doing well.
- Build in-person support mechanisms into service experiences; careful strugglers view financial services as complex and may need extra guidance.

ENGAGE THROUGH:

- Trusted few—Small but tight-knit network of few trusted influencers (possibly her husband or close female relative)
- Support her in influencing decision-makers regarding product sign up. Provide shareable marketing assets such as a flyer for her to discuss with her husband.
- Use messaging that encourages and is respectful of low-income users. Careful strugglers may be keen to invest, but believe banks are for the wealthy.
- Use simple, educational language to illustrate product concepts and inform on how financial services can be used as tools to build financial stability.

Conservative Individualists

PAGE 111
Overview

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Analysis

PAGE 134
Opportunities

Conservative Individualists

12% OF THE POPULATION

Older and religious, yet with a sizeable number of young adults, they tend to be poorly educated, report limited financial behavior across measures, and low trust. They have low technology use and display low openness. Nevertheless, they have high self-efficacy and believe in their ability to influence their contexts.

Conservative Individualists are mostly **older, religious** women with limited **education** – although over one-third are aged 25-34. They tend to live in **rural** areas and occupy the **lowest socioeconomic quintiles** as the poorest segment.

They have below average financial behavior on almost all dimensions—and in **building reserves** they are farthest below average. Less than 10% of Conservative Individualists save on a monthly basis, and formal financial inclusion is around 4%.

Conservative Individualists have **low self-esteem**, a negative outlook on the **future**, and a high locus of control. They are less likely to have a plan for their expenses, and measure low conscientiousness. They are not **open** to new experiences and tend to **distrust** banks, social financial networks, and the people around them.

They have the most conservative **gender** views of the segments, ranking highest across all segments on their beliefs regarding the traditional roles of women in society.

Demographics

- + 56% in **SES 1** and **SES 2**
- + 34% are **aged** 45 and over, 36% 25-34
- + 81% are **married**
- + 65% rural
- + 71% have no schooling or primary **education**
- + 21% identify as sole household **decision-makers**
- + 15% personally own **land**
- + 28% attend religious services +1x per month

Behavior

- + 55% have access to **feature phones**, 18% owning personally
- + 14% can regularly pay **household bills**
- + 10% report **saving** quarterly, 12% **borrow** quarterly
- + 4% **formally included**, 9% **informally included**
- + 37% report they could **raise emergency funds**
- + 84% have moderately to highly **volatile incomes**
- + At least 44% talk to no people on the phone in a day
- + 42% rely on personal **resources in emergencies**
- + 14% are regularly able to pay **household expenses**

Psychometrics

- + Highest **self-efficacy** and **locus of control**
- + Lowest **self-esteem** of any segment
- + Lowest average **openness**
- + Lowest average level of **belief in community's willingness to support** their business or children
- + Lowest **average trust in banks, social financial networks**, and least-likely to trust **people**
- + Half believe that men and women should know each other's financial affairs

Aspirations

Conservative Individualists aspire to have on hand enough cash to be able to meet household obligations, increasing stability and flexibility while preserving or improving financial independence.



Conservative Individualists

Context

Socioeconomic

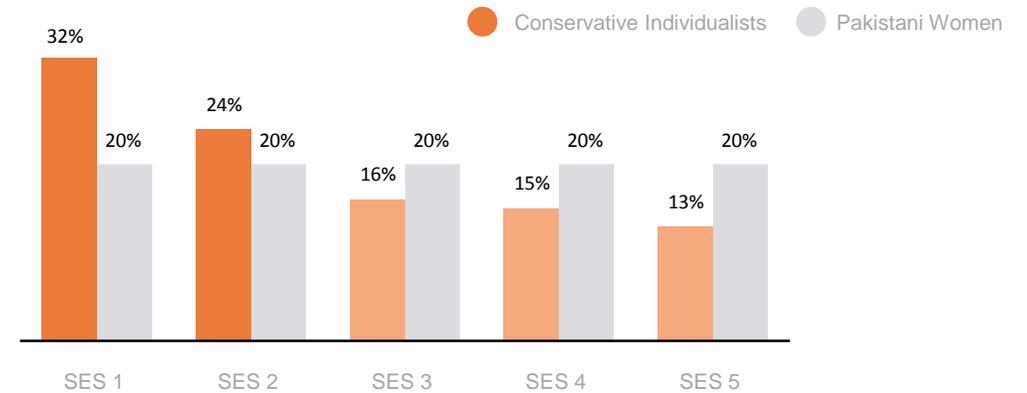
Conservative Individualists are the most likely segment to be in a lower SES quintile, older, and live in rural areas. Though they have an above-average likelihood to be aged 25-34, they are the *least* likely to be 35-44 and the *most* likely to be 45-54 years old, trending older at above-average rates. They are also the most likely to be divorced or separated (14%).

Conservative Individualists are the most likely segment to be entirely uneducated (71%), and accordingly have the smallest percentage with tertiary education.

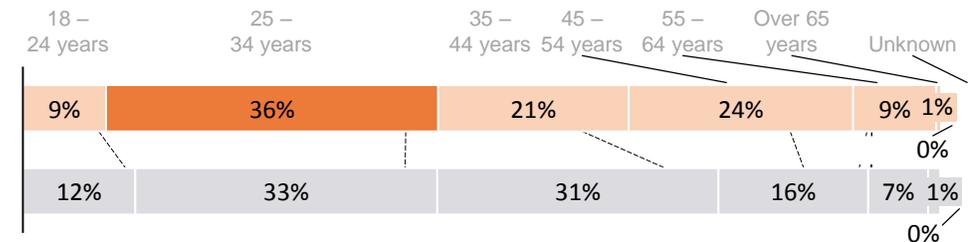
They are the least likely to own land (59% don't own). They are, however, slightly more likely than other segments to own land that they inherited personally (14%), while among the least likely to have personally purchased land.

Notably, their daily income is more volatile than average, and more volatile than their weekly income. Although they have lower SES, their likelihood to be in rural areas, and therefore to be farmers, may translate to relatively low, but fairly predictable, incomes.

SOCIOECONOMIC STATUS (SES)



AGE

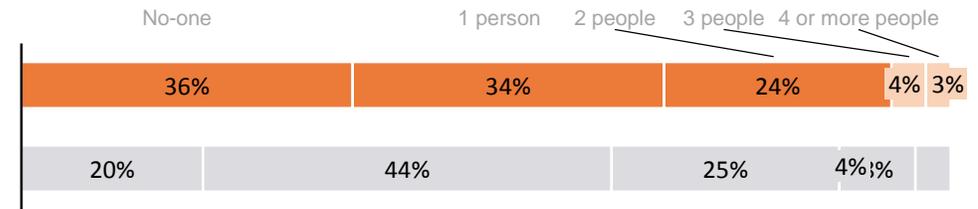


Social Network

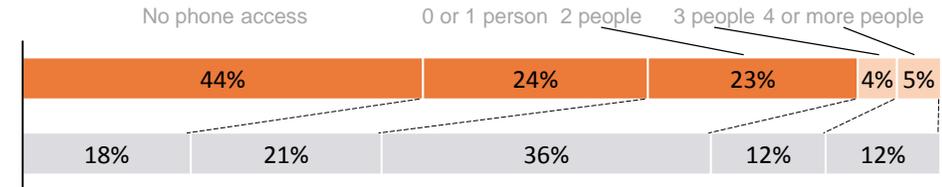
Conservative Individualists appear to have limited support networks. 70% report having either one person or no one to call on for help when sick. Indeed, they are the most likely of any segment to have no one at all to call on when ill (36%). However, the percent who can call on two people in an illness is virtually at the national average (24% versus 25%).

They are half as likely as other segments to speak to two or more people daily on the phone (32%), and 68% speak to one or no people, suggesting their phone-based social network isn't much more extensive than their social support network is, whether by geography, culture or choice. Conservative Individualists' seemingly narrow social networks serve as a more limited aid during illness compared to other women's segments.

NUMBER OF PEOPLE THAT CAN BE DRAWN ON WHEN SICK



USING YOUR PHONE, HOW MANY PEOPLE DO YOU TALK TO IN A DAY?



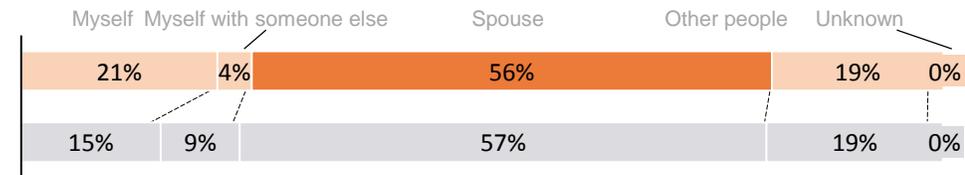
● Conservative Individualists ● Pakistani Women

Social Network

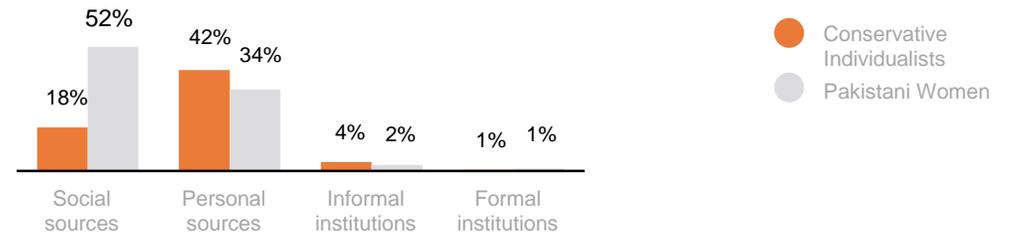
While a majority identify their spouses as sole household financial decision-makers (as do almost all other segments), **Conservative Individualists are the most likely segment to say that they make financial decisions alone - 21% versus 15% nationally.** Even among those who say they are the spouse of the household head, 14% make financial decisions - the second-highest level among segment. Given the relatively ambivalent, or passive, prevailing attitudes towards gender norms in this segment (see Gender), their higher incidence of sole decision-making in the household may be a function of social isolation and lack of social support more than of a greater degree of financial independence among these Pakistani women.

Indeed, only 18% of Conservative Individualists reportedly draw on social sources of support in emergencies, compared to the national average of 52%.

HOUSEHOLD DECISION-MAKING



RESILIENCE: SOURCES OF MONEY IN AN EMERGENCY



Conservative Individualists

Behavior

Finances

Financial Health

Conservative Individualists have below-average financial behavior on almost every dimension - building reserves most of all. They are weakest on every measure compared to others segment, save for shaping income, for which they score about average.

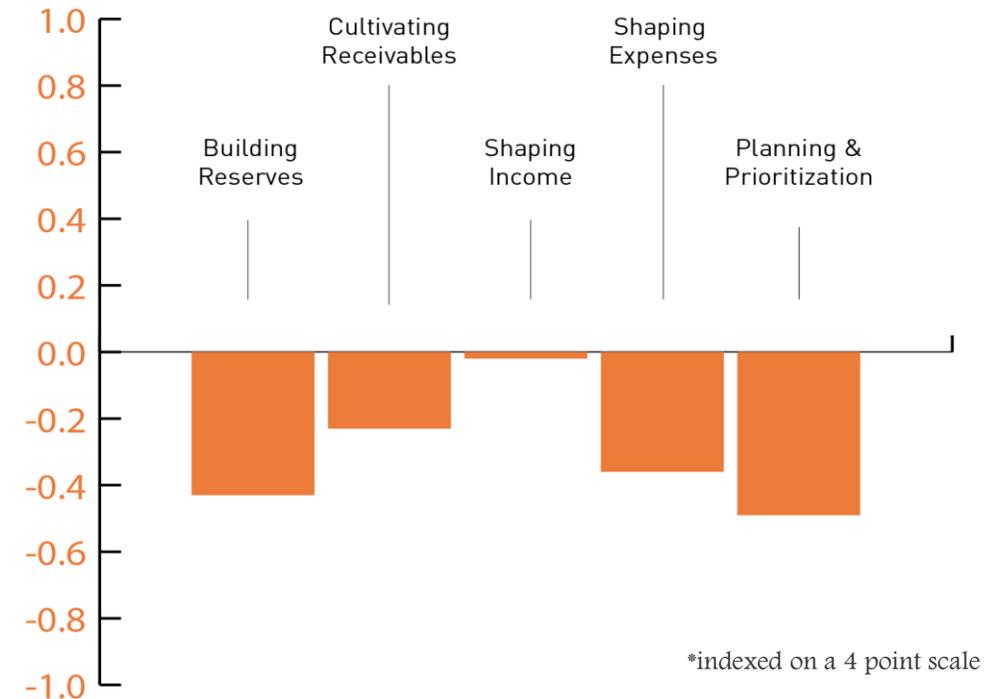
RESERVES

Conservative Individualists' behavior linked to building reserves is the lowest of any segment, with Careful Strugglers a distant second-lowest. Their savings frequency is the lowest for every time interval measured except "less than once per year." They have almost no savings channels in use quarterly. They likely gain some amount of reserve value from their slightly above-average livestock ownership, yet they are still only the third-most likely segment to own. And while they prioritize keeping windfalls in cash, they appear to have insufficient cash on hand to meet household needs, suggesting that while they tend to rely on personal sources in emergencies, they struggle to build them reliably.

RECEIVABLES

Although still weaker than the average, Conservative Individualists are moderately better at cultivating receivables than they are on most other measures. They lag slightly behind the average for confidence in being able to secure emergency funding, and seem to possess few current credit channels in use. As previously noted, they believe themselves to be poorly supported by those around them, in both unexpected challenges as well as in goals such as their children's education –in these measures in particular, they

FINANCIAL BEHAVIOR INDEX
segment difference from national average



Finances

Financial Health

INCOME

Although they are almost at average in shaping their incomes, this is largely due to their significantly more frequent "neutral" responses to questions about their income volatility.

EXPENSES

Although most likely to be neutral, Conservative Individualists tend not to make plans for meeting regular expenses or to report being normally able to pay them all.

In spite of their majority-neutral responses, they still tend to report a notably above-average number of expenses that they have trouble meeting.

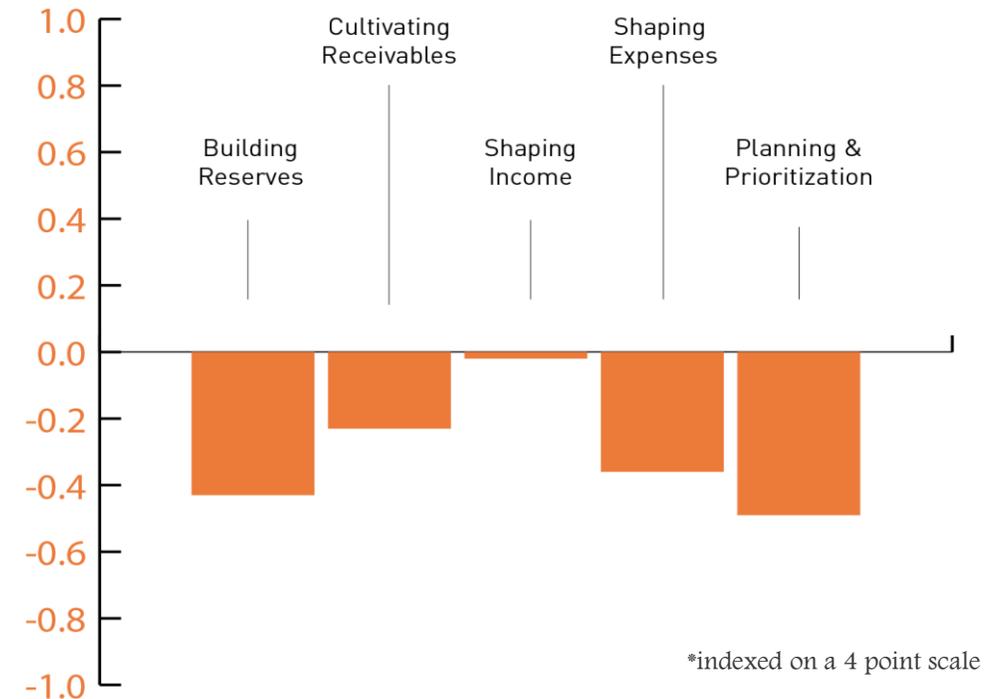
PRIORITIZATION

Conservative Individualists prioritize having liquid cash readily available and at hand. At almost twice the rate of the average among Pakistani women, Conservative Individualists prefer to keep large portions of any windfall money in cash, in the home, as well as among friends and family.

PLANNING

Conservative Individualists score weakest of any segment on measures of planning and prioritization. They are much less likely than average to make plans and follow through on them with almost half answering "neutral" on whether they do so, while none strongly agree that they have a plan to

FINANCIAL BEHAVIOR INDEX
segment difference from national average



Finances

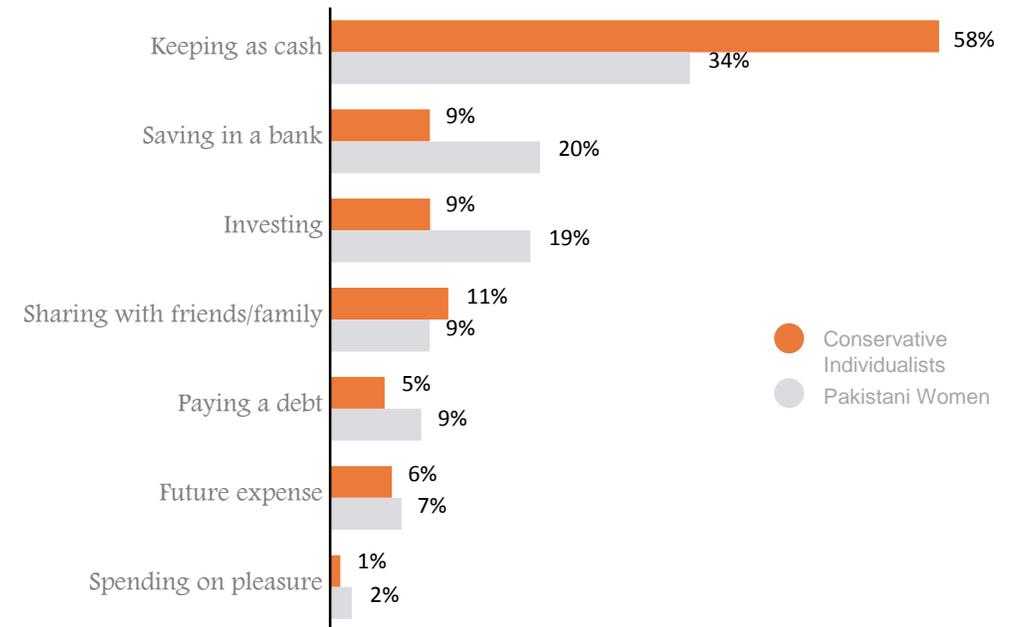
Financial Priorities

Conservative Individualists prioritize cash savings to a large degree, directing a windfall to other destinations at consistently below-average rates except for sharing with family and friends. Their strategic focus seems largely to be on meeting immediate expenses and keeping liquid cash in the household.

Conservative Individualists prioritize keeping a windfall in cash, with 58% of the windfall saved that way (against 34% national average). With frequent unpaid expenses and limited resilience in emergencies, they may prefer highly liquid reserves at hand to easily respond to current expenses and coming emergencies. Indeed, their low savings frequency may be related to rarely having enough money to save after frequent emergencies -a circular problem. As such, although they prioritize cash, they seem to struggle to actually build such reserves.

They would share slightly more of a windfall than average with friends/family - more than that which they prioritize for saving in a bank or to invest. This may reflect a desire to better develop and maintain their social support networks by investing any gains with those channels. This may also be driven by limits to their agency in financial decision-making, to some extent. In the event of a windfall, they may have little capacity to openly direct the funds, other than keeping it or sharing it with those close to

HOW THEY PRIORITIZE A WINDFALL



Finances

Financial Access

Conservative Individualists have among the lowest access to formal and informal accounts, likely resulting from and exacerbated by their smaller social networks and low incomes.

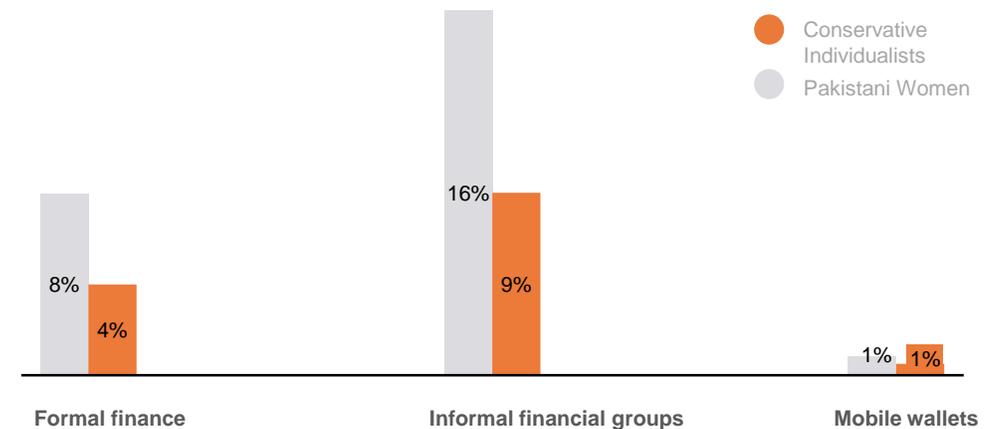
Only 4% of Conservative Individualists own formal accounts, and only 9% are informally financially included. They have the lowest ownership and usage rates of formal and informal financial channels out of all segments.

Given their lower SES, moderate to high income volatility, and below-average financial behaviour overall, an attendant lack of inclusion is relatively unsurprising. Moreover, Conservative Individualists exhibit the lowest overall levels of trust in banks, in social financial networks, and in people in their communities, covering virtually

Interestingly, they are the least likely segment to report finding financial services to be complex and report a high degree of comfort with financial matters (financial literacy), perhaps suggesting they feel that they do understand what it is that they are rejecting, and reject it on the basis of their confidence correctly assessed the value propositions on offer.

Nevertheless, scoring profoundly low on openness overall, they are highly discriminating towards most new products and services - not just those of financial service providers.

FINANCIAL ACCESS



Finances

Shaping Income & Expenses

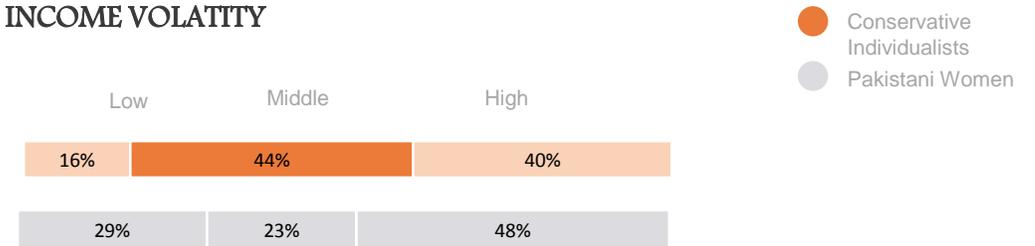
Conservative Individualists have average income volatility week to week but the highest daily volatility, and are the least likely to report having a plan for their household expenses.

Only 12% report having a plan to manage their expenses - expenses which only 14% state they frequently are able to pay. On each of these measures, they report the poorest behaviour, and are therefore the least effective segment nationally at shaping expenses.

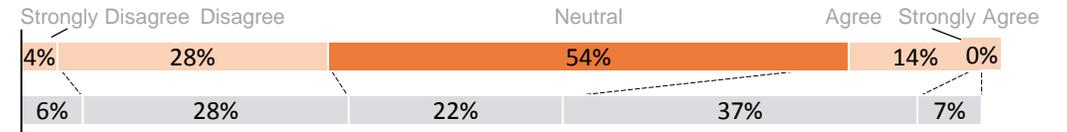
Furthermore, while Conservative Individualists are only slightly below the national average in terms of the proportion having highly volatile weekly income, they have the most volatile daily incomes of any segment. This volatility helps explain their preference for keeping a windfall in cash, given their poor planning orientation and lower wealth.

They experience 50% more emergencies than average, and almost 20% more unpaid expenses. Their prioritization of keeping prospective windfalls in cash rather than explicitly towards future expenses, investments or paying debts suggest that even in an opportunity to shape their incomes and expenses, they perhaps prefer to maintain short-term flexibility.

INCOME VOLATILITY



ABILITY TO PAY HOUSEHOLD EXPENSES



NUMBER OF UNPAID EXPENSES



Finances

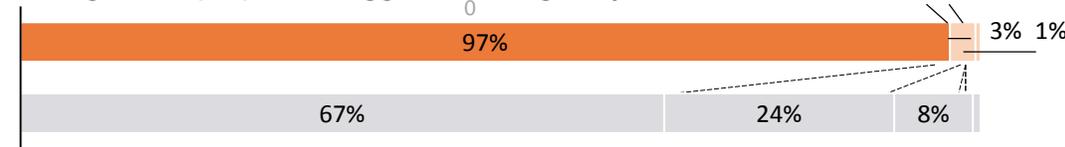
Building Reserves

Conservative Individualists are the most infrequent savers, and use virtually no variety of channels to do so. With family and groups prioritized, yet little social network to speak of, it is unlikely they have a base of access from which to build.

Only 26% ever save in any form, and a mere 2% save with family at least annually, even though it's their most frequent savings channel.

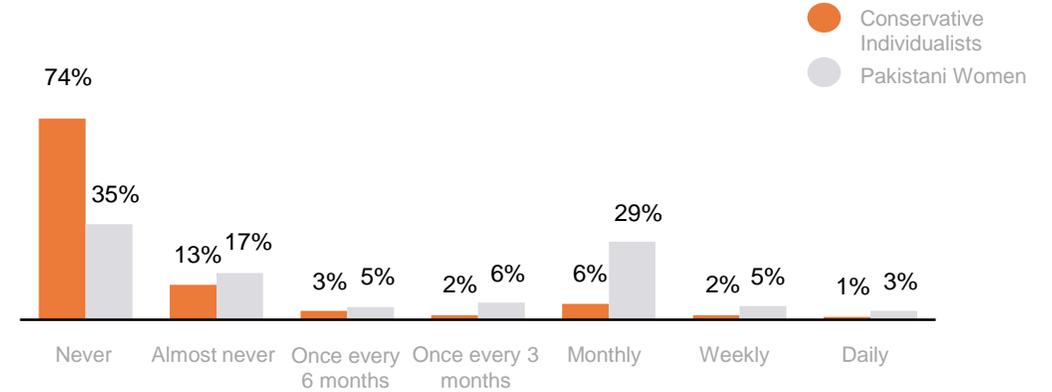
Less than 1% of Conservative Individualists report ever saving in formal accounts, somewhat predictably given their low account ownership and moderate income volatility.

Surprisingly, they take a moderately positive view of the safety of their savings (70% moderate-to-highest, versus 42% nationally), and they have among the most positive overall attitudes towards saving in general (57% moderate-to-highest, versus 24% nationally). Their low likelihood of agreeing that they are able to pay household expenses, as well as their well above-average rate of having unpaid bills and emergencies over the course of a year, and their low deliberateness in saving for a purpose, suggests saving may feel out of reach for them.

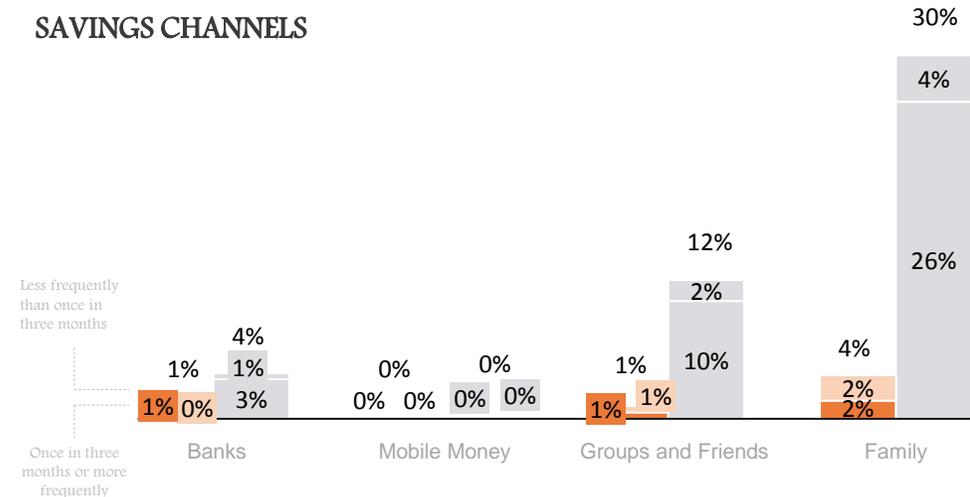


CONSERVATIVE INDIVIDUALISTS

SAVINGS FREQUENCY



SAVINGS CHANNELS



Finances

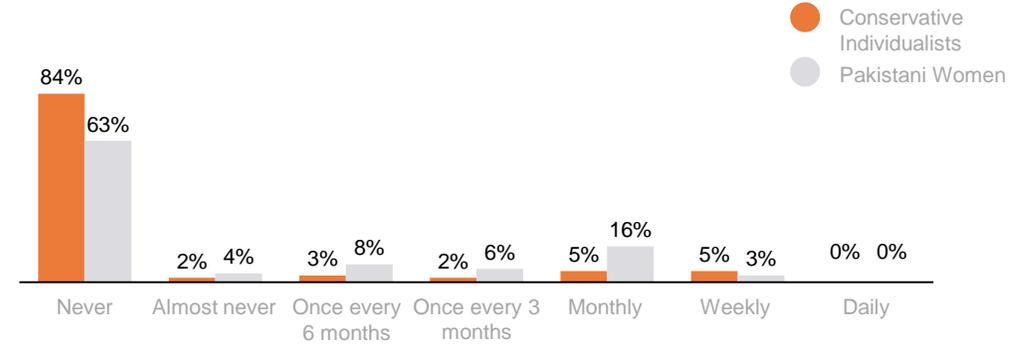
Cultivating Receivables

Conservative Individualists have secured fewer sources of credit, and are less likely to make use of the ones that they have, than any other segment. They are almost exactly at the national average for being able to secure funds in an emergency, with 63% finding it unlikely or impossible, and are the most likely segment to take a neutral or negative view of their community's likelihood to invest in their business or their child's education.

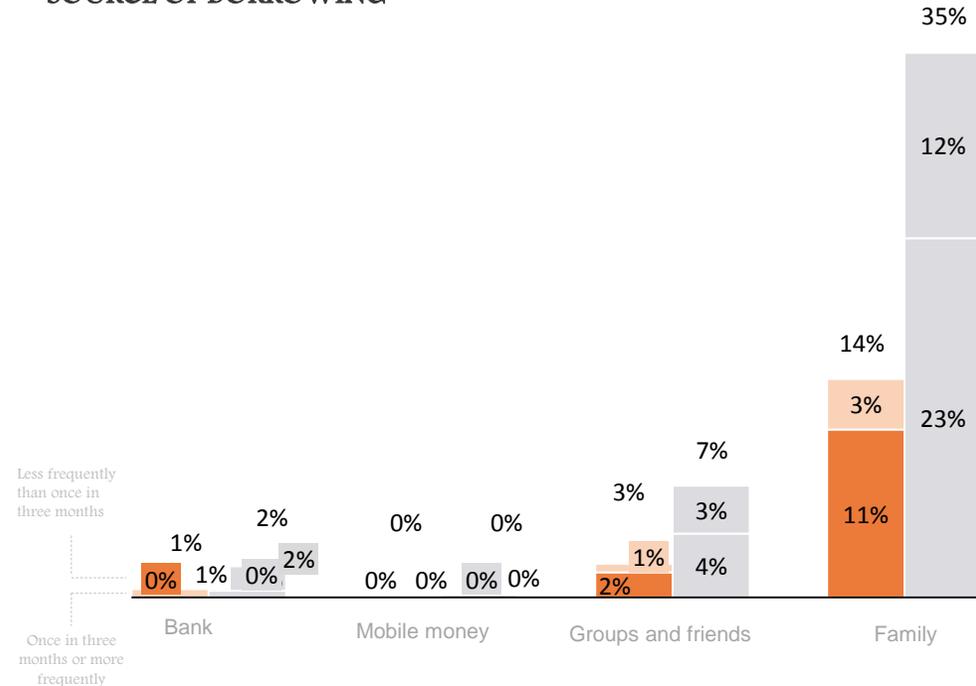
Conservative Individualists are the most likely (84%) to have no borrowing channels in use quarterly, and the same proportion do not borrow at all. Put simply, if they don't borrow at least quarterly, they are unlikely to ever borrow.

97% own no formal credit accounts, and 94% own no informal credit accounts, and they are the second-most negative segment in their debt orientation. Notably, they show the lowest levels of belief in their own dependability of any segment - fully 96% scoring lowest-low compared to 77% nationally. With very low self-esteem and high locus of control, they perhaps feel some sense of responsibility for their low dependability, even though they demonstrate lower impulsivity than average, and seek out more forgiving credit channels.

BORROWING FREQUENCY



SOURCE OF BORROWING



Finances

Cultivating Receivables

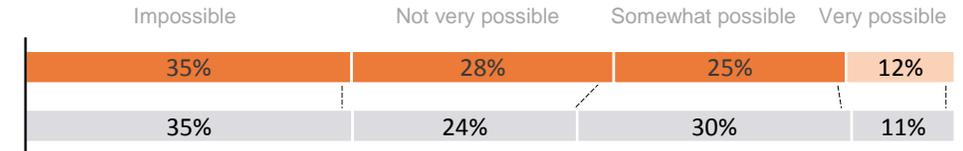
11% report borrowing from family at least on a quarterly basis - perhaps the segment's most significant reported financial activity, relative to other measures, yet still less than half the national average.

Conservative Individualists experience emergencies more frequently than any other segment and have the highest average number of unpaid household expenses. 63% believe it's unlikely or impossible for them to raise funds in an emergency, close to the national average. However at 18%, they are the least likely to draw on social sources in emergencies - only one-third as often as the rest of the country's women. Such very high reliance on their own resources to manage shocks further elevates the need to successfully manage their money, particularly given their generally low household wealth.

It is possible that their reliance on family as their sole credit channel reflects their instability and low resilience, both of which would be unlikely to translate into formal or informal creditworthiness. It is also possible that they find family borrowing relatively easy to accomplish with little effort or arrangement, and perhaps even mutually beneficial in households where resources are pooled.

Conservative Individualists report by far the highest levels of comfort with financial matters (financial literacy) of any segment, with 23% reporting high and 67% reporting highest comfort. However, only 7% are positively oriented towards debt, further potentially explaining their low borrowing rates.

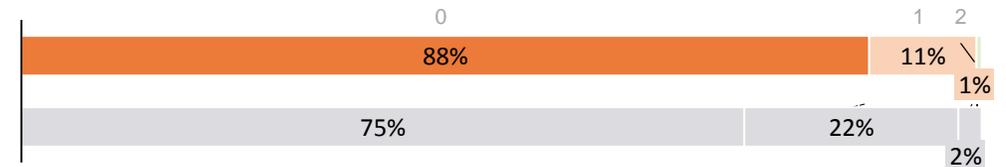
ABILITY TO RAISE EMERGENCY FUNDS



NUMBER OF EMERGENCIES FACED



RESILIENCE: NUMBER OF DEBT CHANNELS



● Conservative Individualists ● Pakistani Women

Finances

Financial Planning

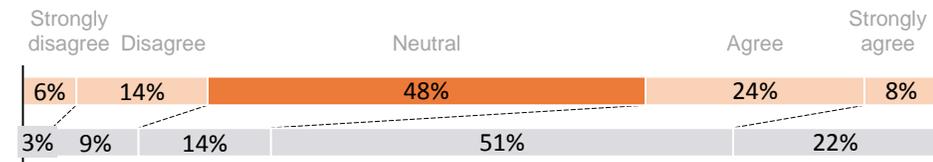
Conservative Individualists do not consider themselves strong planners, scoring at levels well below national averages on measures of planning orientation. This may be partly a result of their high income volatility and low SES, as well as frequent financial emergencies, nearly 50% more than average.

32% of Conservative Individualists report that they make plans and then follow through with them, compared to 73% on average nationally. While the national average for those responding neutrally towards this question is 14%, for Conservative Individualists it is 48% - almost 3.5 times higher.

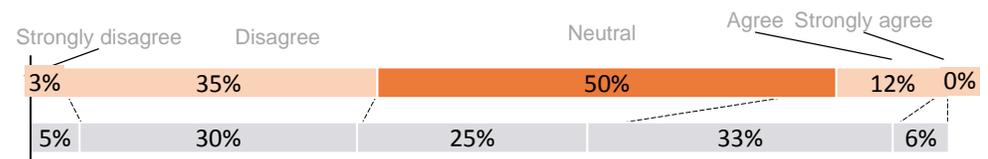
When asked specifically about planning for regular household expenses, only 12% of Conservative Individualists confirm that they have one, compared to 39% on average nationally. However Conservative Individualists are fully twice as likely as the national average to respond “neutral” (50%, versus 25% nationally).

As the least-educated segment overall, and with only 24% reporting high literacy, it is possible that Conservative individualists more frequently respond neutral than negatively because they lack the awareness of and ability to access the

MAKES PLANS AND FOLLOWS THROUGH WITH THEM



HAS A PLAN TO MANAGE EXPENSES



● Conservative Individualists ● Pakistani Women

Technology

With broadly low access and usage, Conservative Individualists do not show the strong technology use that might otherwise accompany a sizeable youth population.

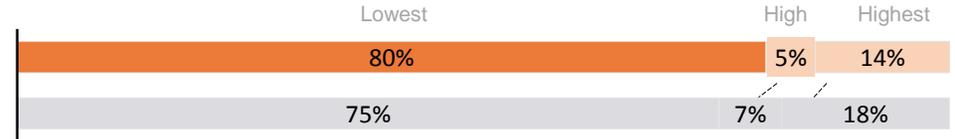
Conservative Individualists have the lowest phone usage of any segment, below average in every category of frequency except for “never.” More women than any other segment indicate that they never use a phone (15% versus an average of 2% nationally) or use it less than once per day, and less than half of this segment (45%) reports any daily usage at all.

Access appears to be a profound bottleneck to Conservative Individualists’ usage: while 55% have access to a feature phone, only 18% personally own one. They are the least likely segment to own a smartphone - 94% don’t own one, either personally or in common.

This amounts to the second-lowest frequency of technology use overall, behind only Careful Strugglers. They virtually never use the internet, including social media. While approximately one in five watch TV from a few times per week up to daily, it is still the lowest frequency by some distance.

It’s possible that the impact of their ruralness and lower SES is a greater determinant of this segment’s technology use than is their youth (36% between 25-34). Additionally, their limited social networks suggest decreased network effects and lower

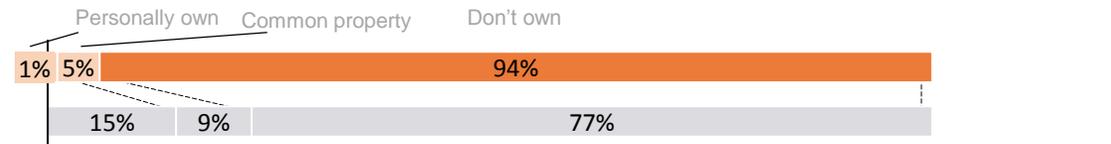
TECH USE FREQUENCY



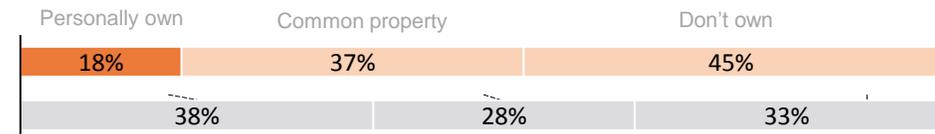
PHONE USAGE



ACCESS TO SMARTPHONES



ACCESS TO BASIC AND FEATURE PHONES



Conservative Individualists

Psychology

Psychology

Self-perception

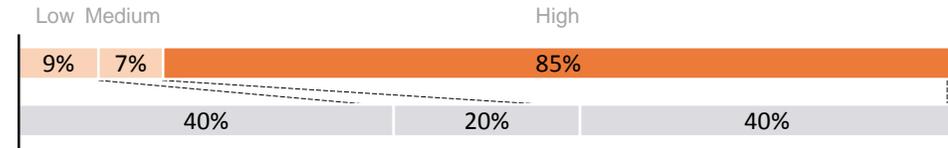
Conservative Individualists believe strongly in their capacity to learn and ability to influence events around them. However, they feel profoundly negative about themselves and about their future.

85% of Conservative Individualists have a high locus of control, the highest of any segment. Their high locus of control may underlie their preference to rely on their own resources in emergencies, and their low self-esteem may translate to a reluctance to increase reliance on social sources of support.

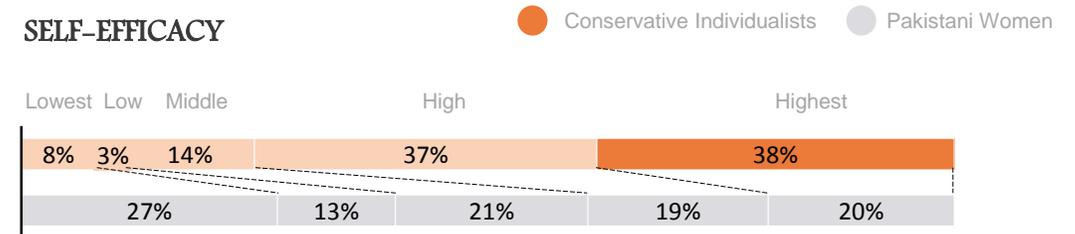
Conservative Individualists have the highest self-efficacy of any segment, with 75% high-highest, and the lowest self-esteem (87% low). Their belief that they influence their own context and are inherently capable themselves (i.e., high self-efficacy) while persistently finding themselves in a lower socioeconomic status may serve to drive their very low self-esteem and their deeply negative outlook towards the future. They are the least likely to have a positive attitude towards the future, with only 9% feeling optimistic about future improvement.

Nevertheless, only 7% of this segment believes their community would support their businesses or their children's school fees, underlining their lack of confidence in available and accessible resources. As 53% are neutral, however, they may still be open to updating this impression is given a new

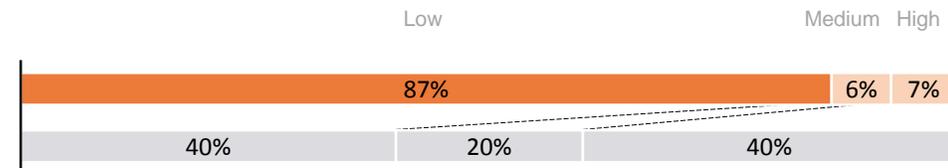
LOCUS OF CONTROL



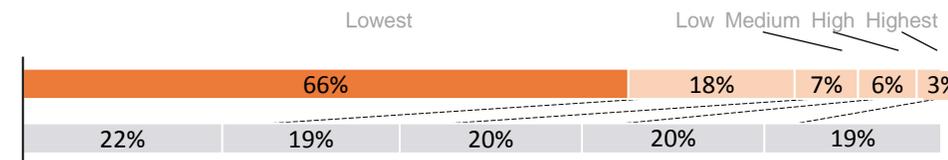
SELF-EFFICACY



SELF-ESTEEM



CONFIDENCE IN THE FUTURE



Psychology

Financial Attitudes

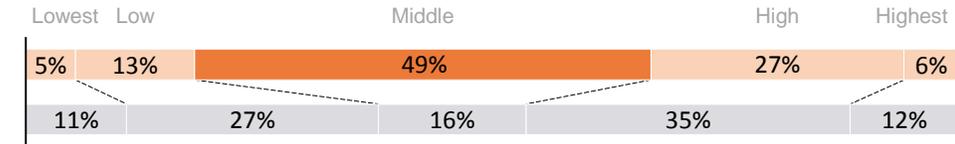
Conservative Individualists have moderate-to-high impulsivity and the highest self-efficacy of any segment, with low openness, dependability and conscientiousness - all hand-in-hand with their relatively poor financial health.

Their conscientiousness, dependability and openness are all the lowest among all segments (62%, 96%, and 79% low-lowest respectively). Their low openness may serve to keep their financial behavior consistent, without interest in trying new things. Given this, it may be useful to keep calls to action clear; simple; spaced apart so as to be relatively undemanding on their moderately volatile incomes, or placing too high an up-front burden of disclosure that would cut against their low trust.

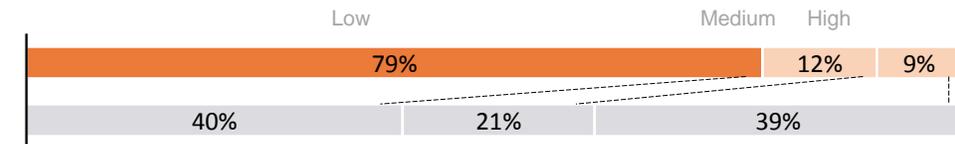
Conservative Individualists skew moderate (50%) to low (35%) likelihood of having a plan to manage household expenses.

Their relative lack of extreme scores on planning may, given their low trust and preferred household privacy in financial matters (see Gender), illuminate a hesitancy to share their strategies with those around them, or ask them for guidance or advice - perhaps related to their paucity of financial behavior and household planning. Additionally, with only 20% believing financial services are complex, they may be unlikely to consult others on what they already feel capable of managing. However, only 32% report that they make plans and follow through with them - 41% below the national average, and only 14% of the segment shows

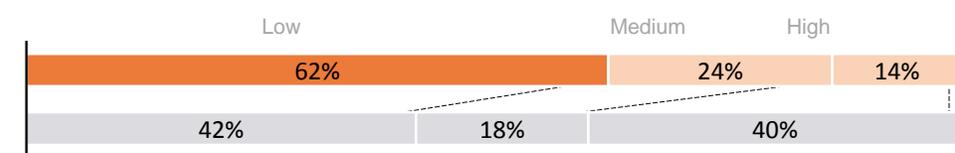
IMPULSIVITY



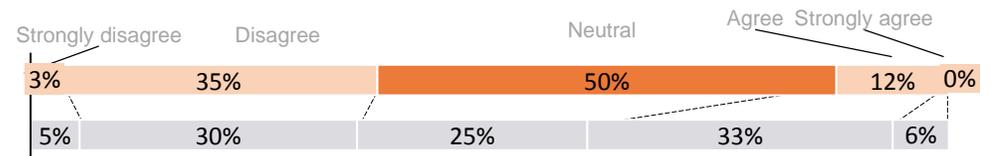
OPENNESS



CONSCIENTIOUSNESS



HAS A PLAN TO MANAGE EXPENSES



Psychology

Trust

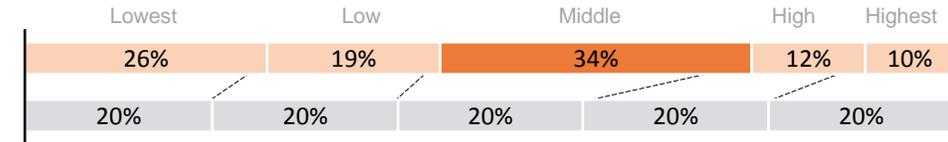
Conservative Individualists have notably low trust in banks, people and social financial networks, and have little faith in community support. They have below-average trust in media and the lowest average trust in government.

They have low respect for authority (only 16% at high levels). However, though their trust in banks is frequently low (22% trust banks), it is notably better than for people (64% lowest) or for social financial networks (61% report lowest trust). Local agent-based banking services could serve this segment, who have limited social networks and less trust in the people around them with whom they already could transact.

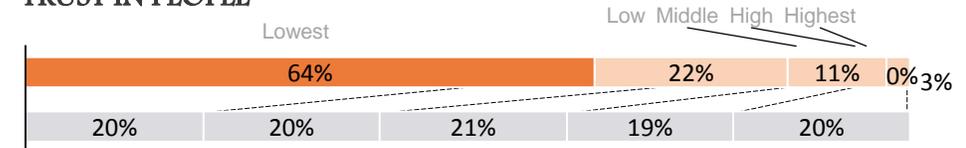
They have below-average trust in media (25% trust), the lowest trust in government (29% trust), and only moderate belief that they're up-to-date on news in the community (25% are aware). These attitudes may in part explain why their social support networks tend to be small and level of financial behavior very limited.

However, they have slightly above-average religious activity (57% moderate to highest religious activity), suggesting that religious figures and institutions might be effective channels for outreach around new strategies, services, resources or opportunities for many in this segment.

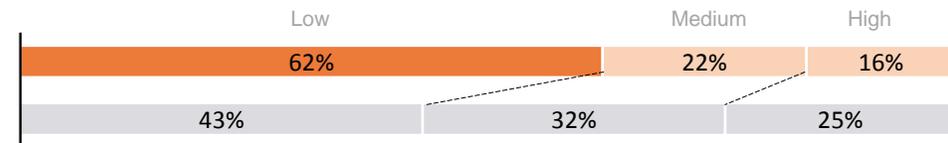
TRUST IN BANKS



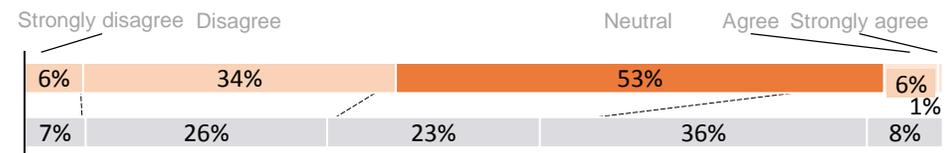
TRUST IN PEOPLE



RESPECT FOR AUTHORITY



BELIEF IN COMMUNITY SUPPORT FOR BUSINESS AND SCHOOL FEES



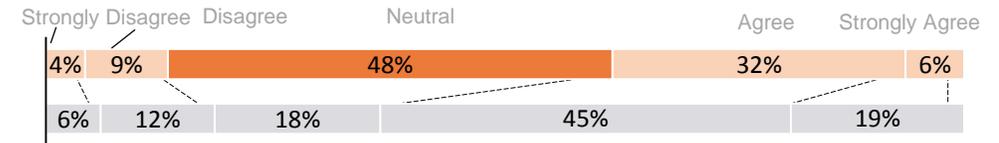
Gender Roles

Conservative Individualists believe that women are better financial managers than men, yet they feel less strongly than Pakistani women on average that husbands and wives should know each others' business and that boys and girls should be educated in the same way about finance. This may reflect strongly gender-defined norms in household financial management.

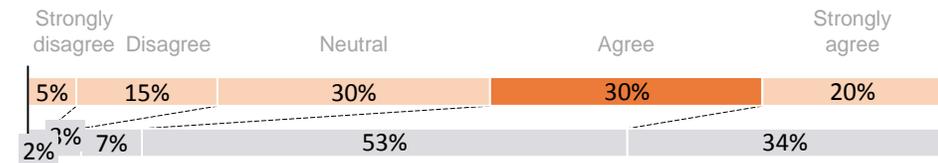
Just over 1/3 of Conservative Individualists (38%) feel that men are better financial managers than women, setting them apart from all other Pakistani women segments who believe this rather more strongly (64% doing so on average).

However, Conservative Individualists feel less strongly than Pakistani women on average that husbands and wives should know about each other's financial affairs, with only 50% in agreement compared to 88% nationally.

MEN ARE BETTER FINANCIAL MANAGERS THAN WOMEN



WIVES AND HUSBANDS SHOULD KNOW EACH OTHER'S FINANCIAL AFFAIRS



● Conservative Individualists ● Pakistani Women

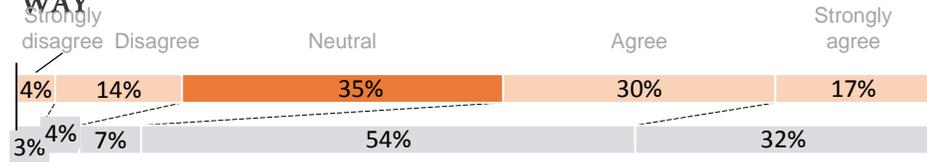
Gender Roles

Conservative Individualists feel less strongly than Pakistani women on average that boys should be educated about finance in the same manner, with only 47% in agreement compared to 86% of Pakistanis on average.

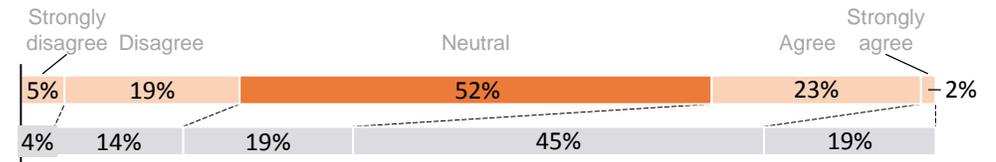
A quarter of Conservative Individualists believe the gender of a loan applicant does not affect whether or not the loan is ultimately issued, whereas 24% believe it does. Most (52%) answer neutral to this question, perhaps reflecting the fact the vast majority not appear to have had recent direct experience with formal financial service providers.

Conservative Individual are similarly neutral on the question of whether women understand new technologies better than men. 27% agree or strongly agree that women understand new technologies better, while 24% disagree or strongly disagree. This is again the lowest level of agreement of any segment, and also the strongest level of disagreement.

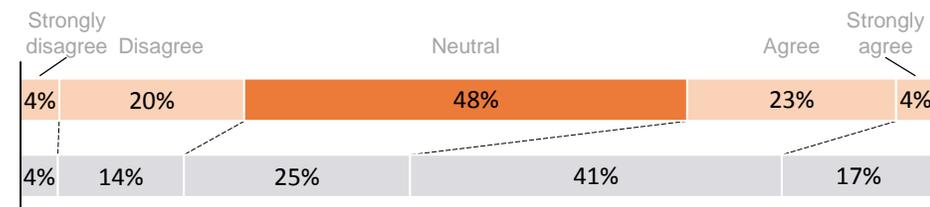
GIRLS AND BOYS SHOULD BE EDUCATED ABOUT MONEY IN THE SAME WAY



WHEN APPLYING FOR A LOAN, THE GENDER OF THE APPLICANT DOES NOT INFLUENCE WHETHER THE LOAN IS GRANTED



WOMEN UNDERSTAND NEW TECHNOLOGIES BETTER THAN MEN



OPPORTUNITY

How might we create products with long-term engagement for very low income earners and market them in a way that overcomes distrust and pessimism?

Design Principles & Inspiration

CREATE PRODUCTS AND SERVICES THAT:

- Offer safety nets from financial shocks and loss of livelihood
- Have low minimums and flexible repayment terms
- Use positive incentives to nudge them into prioritizing compliance with formal services over other unpaid expenses.
- Design low-risk registration and onboarding procedures (and no hidden fees later)
- Build rewards into the early stages of the user journey to overcome barriers related to distrust and pessimism

ENGAGE THROUGH:

- The household decision-maker
- Shareable marketing assets, such as a flyer, for her to discuss with her husband
- Through close relatives who are in a slightly higher SES, and thereby likely to be family lending channels
- Themes referencing how they can overcome challenges and build protection from emergency shocks
- Simple, transparent language emphasizing low-risk of adoption

Networked Elites

PAGE 137
Overview

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Analysis

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Opportunities

Networked Elites

17% OF THE FEMALE POPULATION

Mostly married, slightly conservative, middle-aged and wealthy. They are the segment most likely to be confident in their ability to raise emergency funds. Their resilience to shocks may be driven by their wealth and large social networks. They are the most likely to trust banks and are more likely to be open to new experiences.

Networked Elites are mostly **married** and **religious**, although also slightly more likely than average to be **single**. They are most likely to be aged 25-34, yet are more likely than the national average to be 18-24 or 45-54. They have the highest **socioeconomic status** of all segments, and they are the second-most **urban** segment (though a majority live in **rural** areas).

In spite of their relative wealth, they typically report slightly higher than average numbers of unpaid **expenses**, suggesting that their infrequent **expense planning** makes them more likely to overextend.

While **below-average borrowers**, Networked Elites are the second-most **frequent savers**, perhaps related in part to their **stable incomes**. They are the most likely segment to feel they can raise **emergency funding**—potentially related to their **large support networks**. They are the segment most likely to have someone to call on when sick.

Nevertheless, they do not have strong confidence in their **community to support** investments in their businesses or in their children's education, and in the do not have strong trust in people in general. Despite this, they are **the** segment most likely to **trust banks**; they are also more **open**, although Networked Elites tend to believe in the **traditional gender roles** of women in society.

Demographics

- + 61% in the highest two **SES** quintiles; 9% in the lowest
- + 16% **age** 18-24 years old / 29% 25-34 years old
- + 83% are **married**
- + 58% are **rural**
- + 35% have secondary or tertiary **education**
- + 36% own **land** jointly
- + 51% attend a **religious** service +1x per month
- + 64% identify spouses as **decision-makers**

Behavior

- + 74% speak to two or more people on the **phone daily**
- + 62% frequently use **digital technology** overall
- + 52% have highly **stable incomes**
- + 15% **formally included**, 17% **informally included**
- + 41% **save** quarterly, 15% **borrow** quarterly
- + 15% use **internet** monthly or more
- + 46% say that they regularly **pay household bills on time**; 39% responded “neutral”

Psychometrics

- + Moderately-high **self-efficacy** and highly **open** to new experiences
- + Higher **trust in banks** than in **informal financial networks** or **people** in their community
- + Tend to believe **financial services are complex**, but show high **conscientiousness**
- + Tend to have lower **comfort with financial matters**
- + 94% believe husbands and wives should know about each other’s financial affairs

Aspirations

They aspire to stand on their own two feet and contribute to their families through leadership, education, and jobs in their communities. They want to try new things, albeit with advice from trusted advisors.



Networked Elites

Context

Socioeconomic

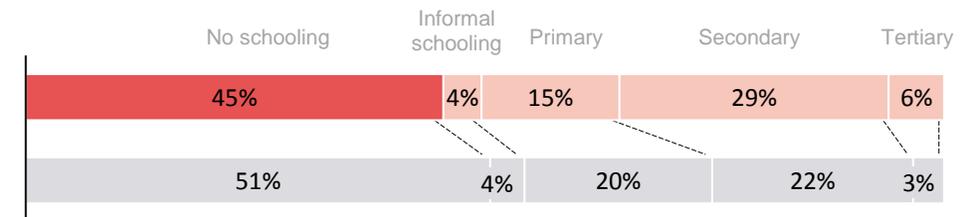
Networked Elites wealthy, rural, educated and spread over a range of lifestages, showing hints of generational wealth and high social connectivity.

Networked Elites are mostly married, frequently rural, more often well-educated than average, and the most likely segment to be in SES 5.

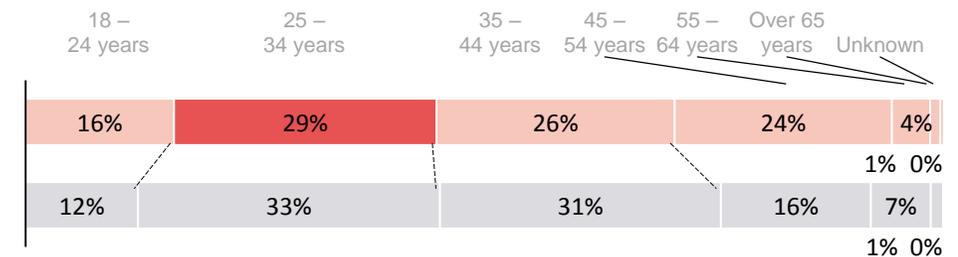
Networked Elites skew young adult to middle aged. They have the second-highest proportions of all segments of both 18-24 year olds (16%) and 45-54 year olds (24%), and the plurality of them (29%) are 25-34 years old.

They have the highest likelihood to have achieved tertiary education (6%) and have the second-highest likelihood of having received secondary education (29%). This is perhaps related to a combination of their wealth and large young-adult population. However, while still below the national average of 51%, 45% of Networked Elites report no education at all, perhaps tracking to some extent with the 55% of the segment over the age of 35 and the 58% who are rural.

EDUCATION



AGE



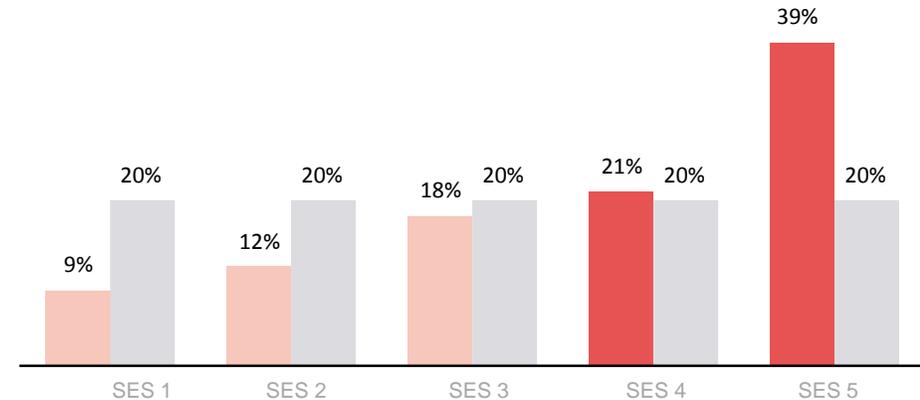
Socioeconomic

They are the most religious, with 51% attending religious services at least once per month, and the wealthiest female segment in Pakistan, with 61% in the top two SES quintiles.

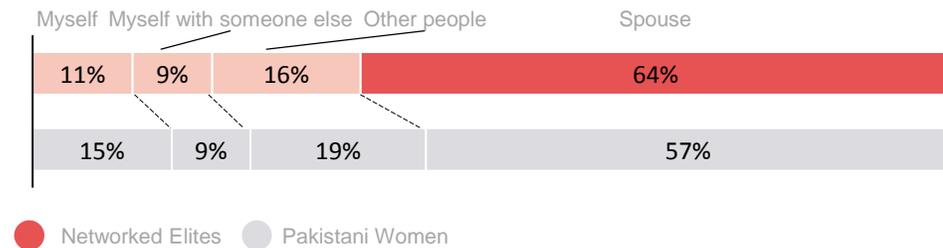
Although they are the least likely to own land personally (7%), they are the most likely to own land jointly that was inherited (29%), as well as the most likely overall to own land jointly (36%). This may suggest that many have either come from wealthy families or married into them.

They are the second-most likely segment to cite their spouses as primary decision-makers in household finances, which appears to align with their access to common land.

SOCIOECONOMIC STATUS (SES)



HOUSEHOLD DECISION MAKING



Social Network

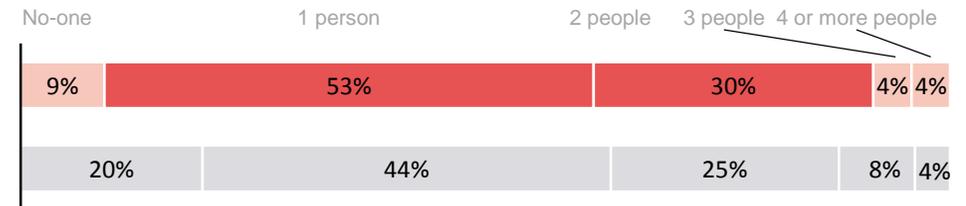
Networked Elites are both highly social as well as highly dependent on personal sources of funds in an emergency, highlighting their wealth and stability.

Networked Elites tend to have a larger social network than almost any other segment, speaking to more people daily than all others except Social Optimists. Almost three-quarters of the segment (74%) indicate they talk to two or more people daily, reporting the second-highest average number of people spoken to each day.

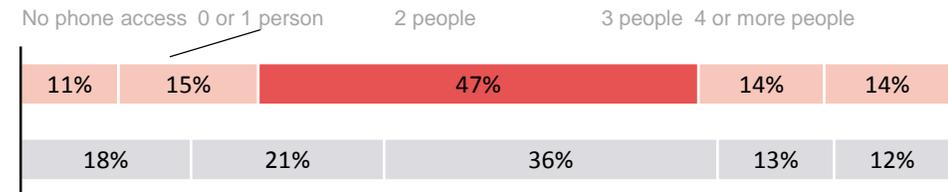
Accordingly, they are the least likely segment to have nobody to draw on for help when sick (only 9%, less than half as likely as the national average), and they are broadly more likely to have one or more people who can help them - 82% can call on 1-2 people.

Networked Elites are notably less likely than average to use social sources to raise significant funds in an emergency (30% do, against 52% on average), and are by contrast rather more likely to draw on personal resources (59% do, compared with 34% on average). Considered with their high SES and income stability, they may find it more natural to rely on

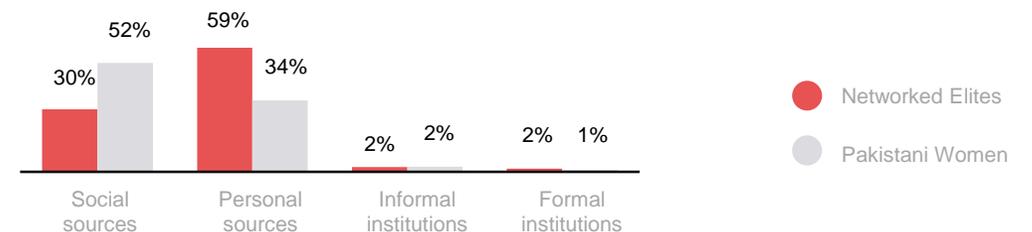
NUMBER OF PEOPLE THAT CAN BE DRAWN ON WHEN SICK



USING YOUR PHONE, HOW MANY PEOPLE DO YOU TALK TO IN A DAY?



RESILIENCE: SOURCES OF MONEY IN AN EMERGENCY



Networked Elites

Behavior

Finances

Financial Health Overview

Networked Elites hew closely to the national averages for all measures of financial behavior – never below-average, and scoring notably above-average in shaping their income, second in that category only to Social Optimists.

RESERVES

Networked Elites are the second-most frequent savers among Pakistani women. Many maintain multiple savings channels actively, and while more urban than average, they still often own livestock, albeit jointly more than personally.

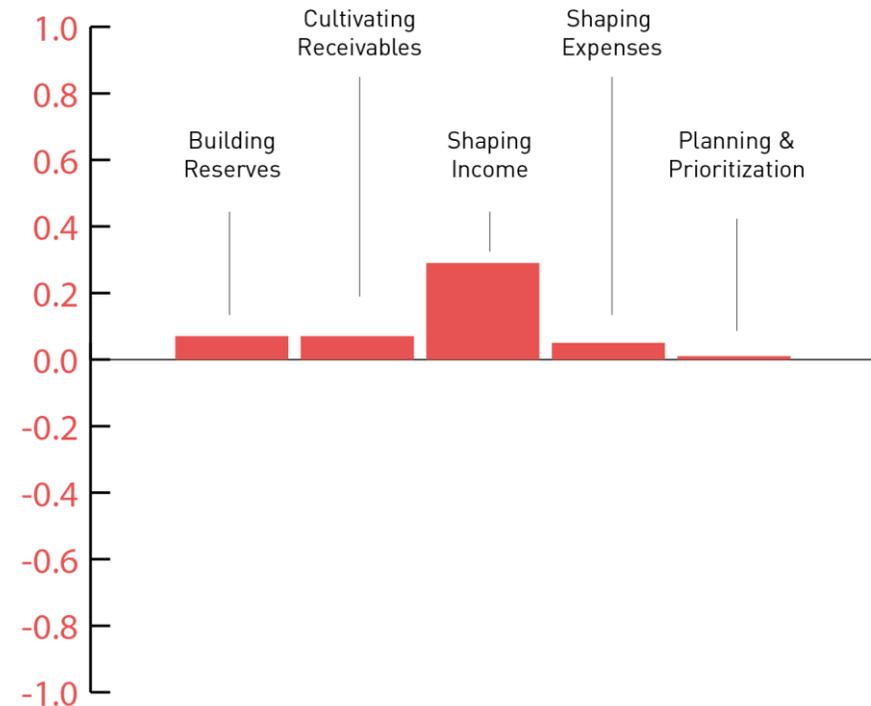
RECEIVABLES

They are the most likely to report being able to secure significant emergency funding or having someone to help if they fall ill. They have moderate belief that those around will materially support their household's endeavors. They broadly borrow half as often using approximately half as many channels as average, favoring family with 13% borrowing from them at least quarterly.

INCOME

Networked Elites experience notably low income volatility, with fewer emergencies on average challenging that stability.

FINANCIAL BEHAVIOR INDEX.
segment difference from national average



*indexed on a 4 point scale

Finances

Financial Health Overview

Networked Elites are marked clearly by the impacts of their very stable incomes, which likely trickle down with decreasing effect into other areas. Yet, leading with income seems for this segment to require little planning.

EXPENSES

Networked have more unpaid bills monthly than their relatively higher, stable incomes would otherwise imply - perhaps due to their weak planning behavior.

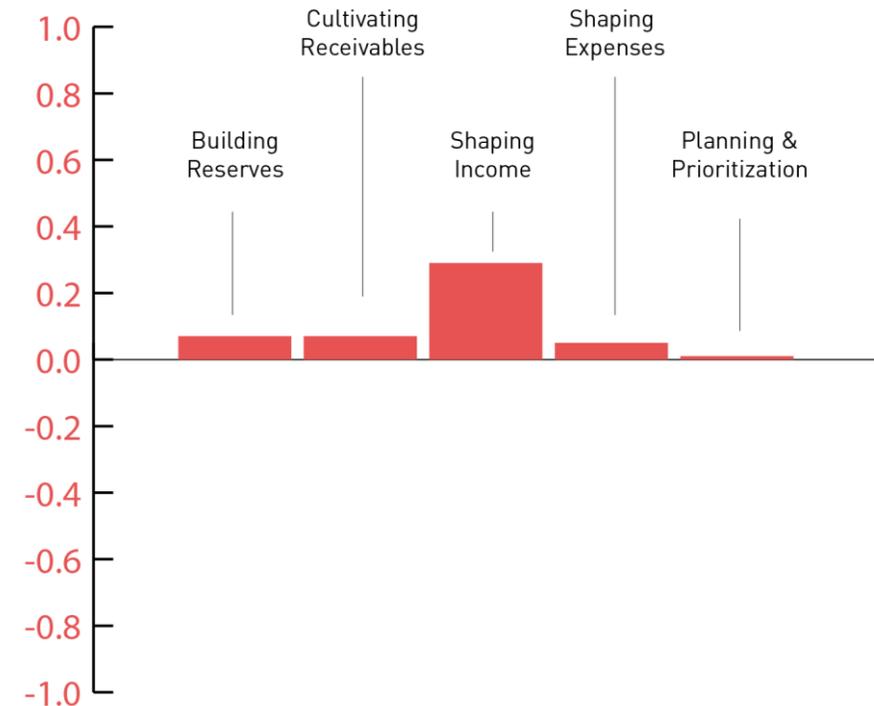
PRIORITIZATION

Networked Elites unambiguously prioritize bank savings if given a significant windfall of cash. They also would keep a significant portion in cash (although below the national average), and then split the rest largely between family and friends (above average) and investments (below average).

PLANNING

While Networked Elites rarely say that they have no plan to manage their expenses, they are more likely to respond “neutral” than to agree outright. They are more confident affirming that they have the wherewithal to make plans that they consistently follow through on - but still less confident than average for Pakistani women nevertheless.

FINANCIAL BEHAVIOR INDEX.
segment difference from national average



*indexed on a 4 point scale

Finances

Financial Priorities

When given a windfall, Networked Elites prioritize saving in banks over every other option - more than three times as much as all other options, except keeping in cash.

Networked Elites prioritize bank saving for windfalls significantly above the national average - the highest individual rate of any segment. With the highest rates of formal inclusion, savings is their primary use case.

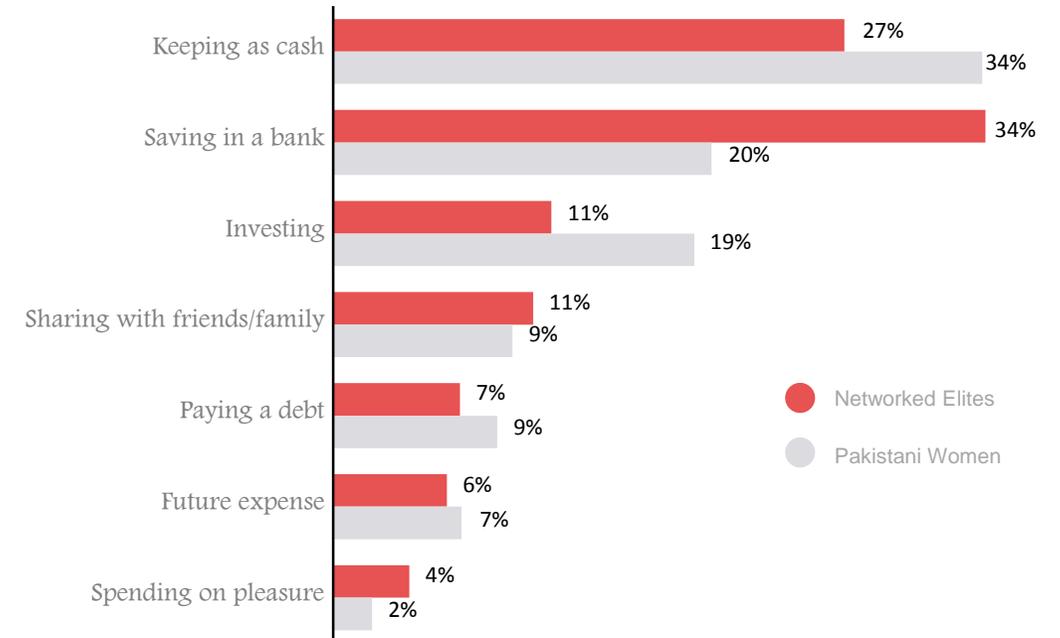
Their windfall preference of saving in a bank over keeping the cash at home is essentially the inverse of the national average. They would keep only 27% as cash, against 34% for the national average.

They have a more moderately-low view of the safety of their savings from the demands of those around them (90% scoring between the lowest and middle levels, against 74% on average). Keeping money as cash allows them to quickly cover ongoing or unexpected expenses without much consultation.

They are 70% less likely to prioritize investment for windfalls than the national average. Their above-average number of unpaid monthly expenses suggests that they may already be aggressively saving, in households where they do not have strong decision-making authority.

They are the most likely to use a windfall for spending on

HOW THEY PRIORITIZE A WINDFALL



Finances

Financial Access

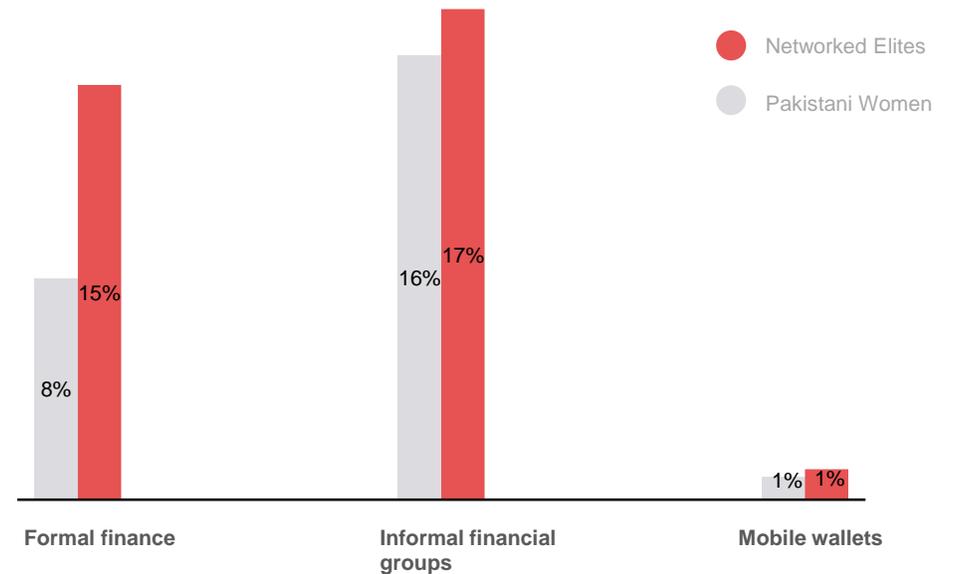
Networked Elites are both formally and informally included at above-average rates, as their relative wealth and higher levels of education would suggest. They are avid savers, frequently using multiple channels, but well-below the average for use of credit channels.

At 15%, Networked Elites have the highest ownership and usage of bank accounts across all segments. Their formal account ownership is nearly twice as high as the national average. They are much more likely to save than to borrow using formal channels, in keeping with overall channel preferences.

Networked Elites have the second-highest informal account usage among all segments (17%), behind only the Social Optimists (27%) who surpass Networked Elites in shaping income, shaping expenses, and in planning behaviors. Networked Elites frequently use multiple channels (they are the most likely to save through three channels, and second-most likely to save through two), with a strong preference for using family for savings.

85% of Networked Elites do not have banks accounts, and of the 15% who do, almost 40% do not make deposits on a monthly basis. While relative to other segments, Networked Elites' bank account ownership and usage are high, much of the

FINANCIAL ACCESS



Finances

Shaping Income & Expenses

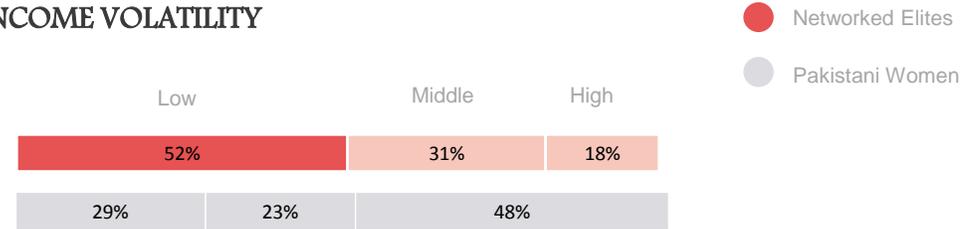
Networked Elites have limited planning for expenses, and perhaps do not stay in control of them. While the stability of their income would likely make such shaping easier, their relative wealth could make it seem less important to do so.

Their income volatility is among the lowest nationally, with 52% indicating their income is very predictable week-to-week and another 31% reporting that it is moderately stable. Less than one in five Networked Elites report high income volatility, compared to almost half nationally. They do however have a moderate-to-low certainty of income on a day-by-day basis.

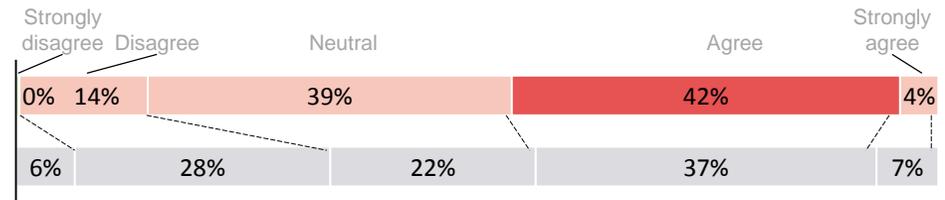
Nevertheless, they report facing a slightly above-average number of unpaid household expenses, suggesting they are more effective at shaping incomes than their expenses. Despite this, they are more likely than average to report they are able to pay household expenses, but are again almost twice as likely as average to be neutral on the question.

Well-connected households such as theirs that earn more than family and neighbors can become more liable to the

INCOME VOLATILITY



ABILITY TO PAY HOUSEHOLD EXPENSES



NUMBER OF UNPAID EXPENSES



Finances

Building Reserves

Networked Elites are among the most likely segments to save overall. They maintain more savings channels than any other segment, though family remains their main savings destination.

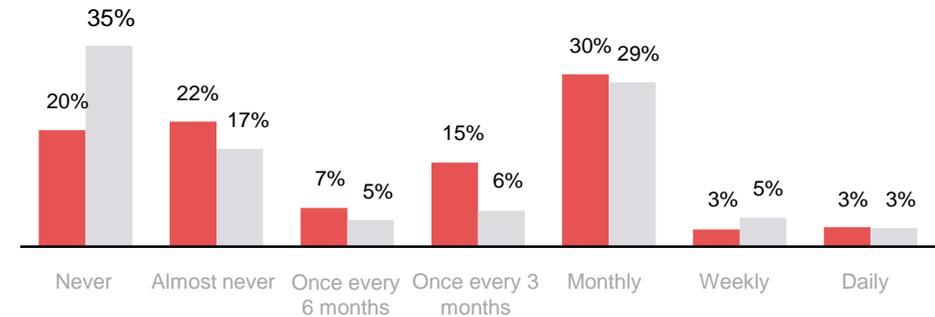
80% of Networked Elites save, and 51% do so at least quarterly (versus 43% nationally). This is more than any other segment except Confident Planners.

12% save at least quarterly using informal groups, and 32% save at least quarterly with family. Yet only 10% save in a bank, a noteworthy difference in view of their prioritization of bank savings when imagining a windfall. Unlikely to be in charge of household planning, many are likely given few options beyond saving among family, which they do with regularity.

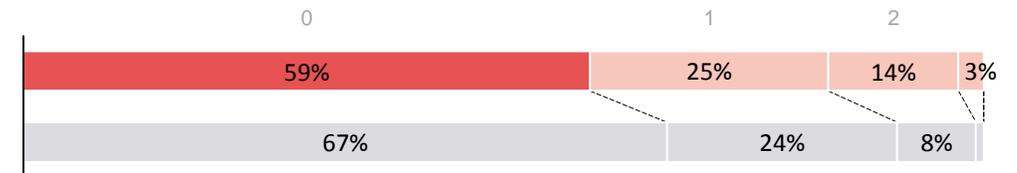
41% of this segment saves at least once per quarter, and they are the most likely segment overall to save through more than one channel at least quarterly (16%), reflecting an interest in diversifying and cultivating multiple channels.

Networked Elites are the most likely segment to be able to raise emergency funds, relying more frequently on personal resources (almost 60% doing so, versus 34% nationally). This suggests that their successful income-shaping supports their ability to build reserves, drawing on their higher income stability

SAVINGS FREQUENCY



NUMBER OF SAVINGS CHANNELS IN USE QUARTERLY



● Networked Elites ● Pakistani Women

Finances

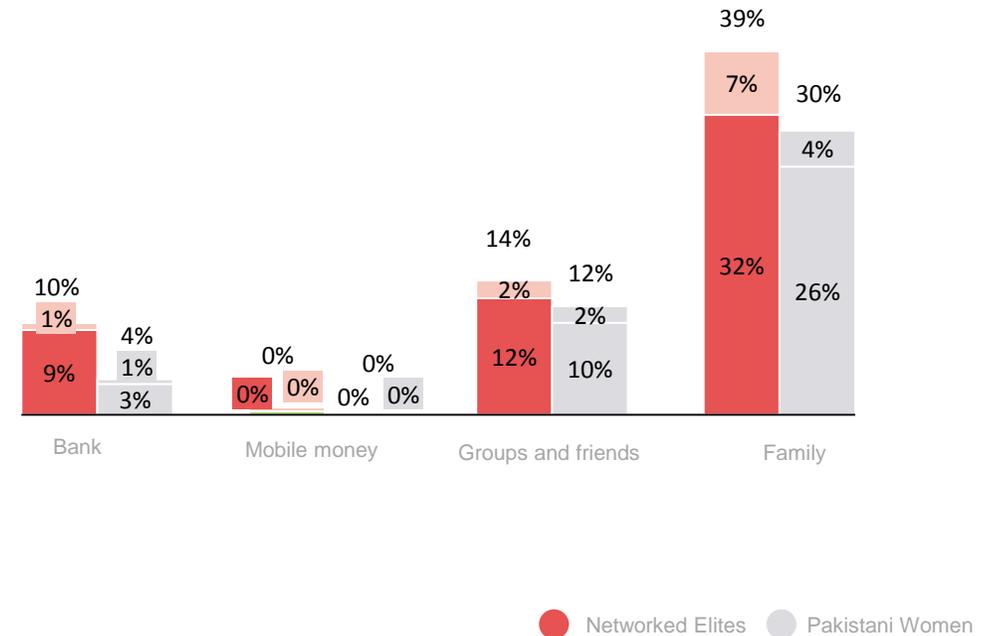
Building Reserves

Networked Elites' relatively frequent, diversified savings strategy suggests they likely appreciate savings channels that both align with their high social involvement as well as their ability to save opportunistically. Saving without heavy household coordination might be a strategy this segment frequently employs to account for a relatively disempowered position in household financial decision-making.

Networked Elites are more likely than average to maintain savings activity across all channels. They are 30% more likely to save with family (39% doing so versus 30% nationally), and more than twice as likely to save with banks (10% versus 4% nationally).

Given their windfall prioritization, they might believe that banks are more appropriate for saving larger amounts at a time. In this case, enabling highly convenient, low-commitment, incremental savings may be a strong value proposition for FSPs interested in building loyalty with this segment. Facilitating better management of those savings through goal-setting and planning tools may improve their success in keeping their savings safe, as well as building formal creditworthiness.

SAVINGS CHANNELS



Finances

Cultivating Receivables

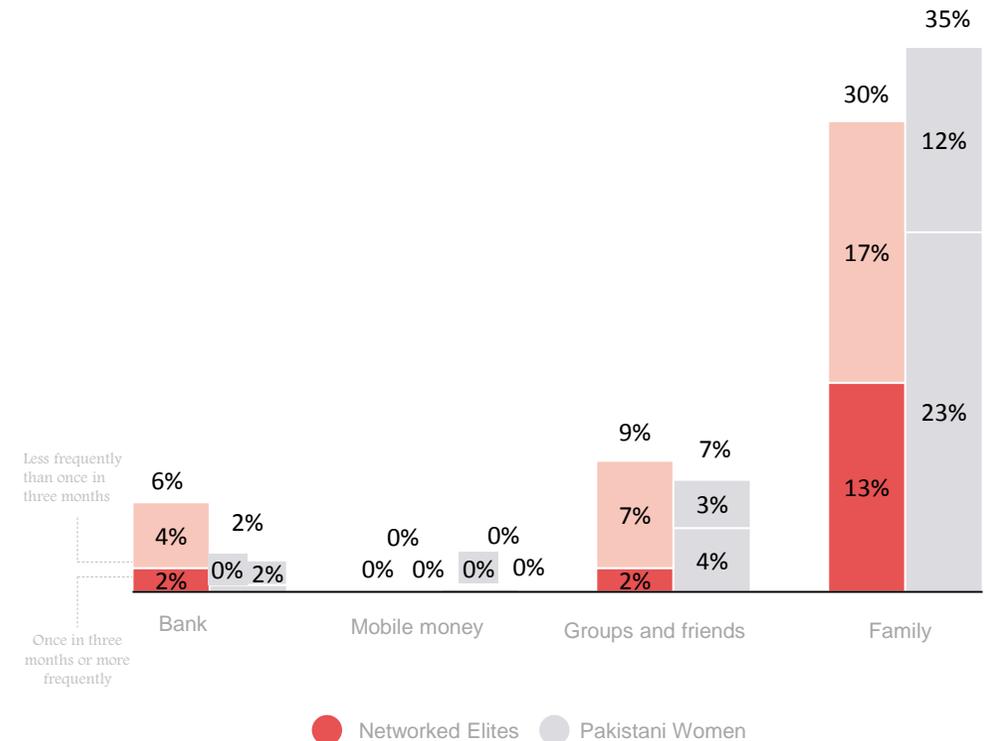
Networked Elites are more able to quickly raise significant funds in an emergency than any other segment. Yet while they are significant savers with family, they borrow from them less frequently than average, reporting borrowing rates with informal groups and banks noticeably above national averages instead. They are less likely than average to own land or livestock.

Networked Elites are more likely to borrow through family than other channels. They are more likely than average to borrow annually or less (17% versus 12% nationally), but less likely than average to borrow from family more frequently than that (13% against 23% nationally). Given they frequently save with family (36% annually or more) and include family in the disbursement of a windfall, these appear to be behaviors that align well with the cultivation of informal, social creditworthiness, even if they infrequently make use of it.

Regarding banks and groups, they are both infrequent and above-average borrowers. 7% borrow through informal channels on less than a quarterly basis, and only 2% more often. Likewise, only 8% borrow through formal channels in total (2% quarterly or more).

Networked Elites are the most likely to own mobile money

SOURCE OF BORROWING



Finances

Cultivating Receivables

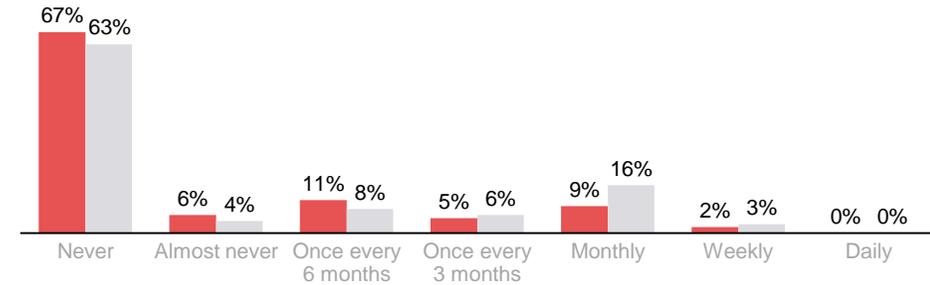
Networked Elites are below-average borrowers in frequency terms. Only 15% borrow at least quarterly, compared to 25% nationally.

85% have no debt channels in use quarterly or better, and almost all the rest have only one in use.

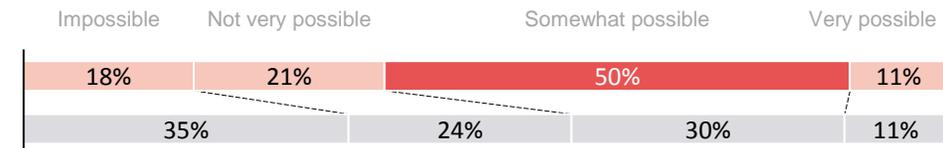
13% borrow from family on at least a quarterly basis, making family the most-used credit channel for this segment. The slight frequency and their apparent difficulties covering all household expenses suggest that their credit needs are more limited to their management of household expenses, perhaps leaving family as the most convenient, flexible, low-cost credit channel for borrowing.

Although everyday household expenses may be an issue for the Networked Elites, dealing with emergencies are less an issue - they are by far the most confident in their ability to raise emergency funds (61% believe it is at least somewhat possible), and they face the second-lowest number of emergencies.

BORROWING FREQUENCY



ABILITY TO RAISE EMERGENCY FUNDS



NUMBER OF EMERGENCIES FACED



● Networked Elites ● Pakistani Women

Finances

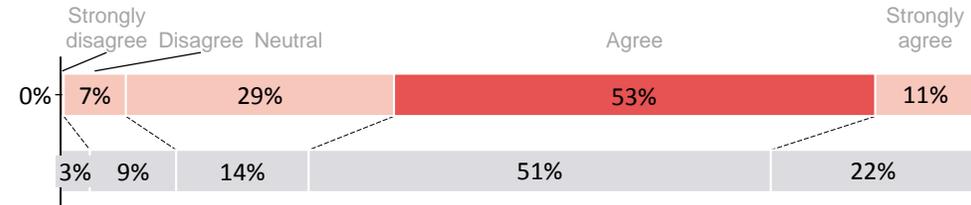
Financial Planning

Networked Elites' poor planning may be linked to comfort in their relative wealth, or with their below-average likelihood of participating in household financial decision-making.

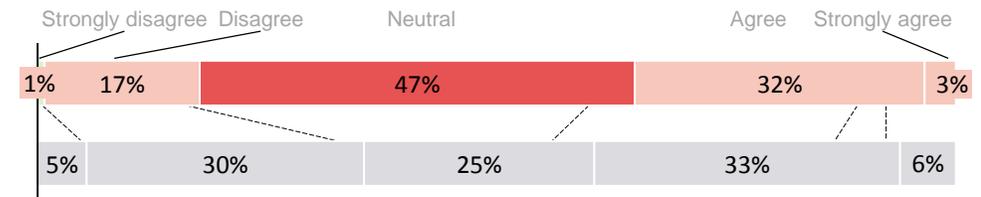
Although Networked Elites skew heavily neutral when asked if they have a plan to manage their expenses (47% versus 25% nationally), they are the least likely of any segment to disagree that they have a plan (18% versus 35% nationally). Their relatively frequent, diversified savings strategy suggests they likely appreciate savings channels that both align with their high social involvement as well as their ability to save opportunistically (they are more impulsive) as well as conveniently (they are moderately conscientious). Such practices likely require less of a plan to execute, and their downside may also be lower given their wealth.

Among all women segments only Conservative Individualists are less likely to report that they make plans and follow through with them. 64% report such planning, compared to 73% on average nationally, and increased exposure to medium- and long-term planning.

MAKES PLANS AND FOLLOWS THROUGH WITH THEM



HAS A PLAN TO MANAGE EXPENSES



Technology

Networked Elites are engaged and capable users of technology - especially mobile technology, though not yet primarily through smartphones.

62% of Networked Elites have high to highest technology use - more than twice as much as the next-closest segment. Given their average levels of smartphone access, their digital usage may be through other channels, such as feature phones and computers - which they are the most likely segment to use (11% against 5% nationally).

They are second-most likely to own or have access to both feature phones (76%) as well as smartphones (27%). Nevertheless, their smartphone access is only little more than half as much as the leading segment, Social Optimists.

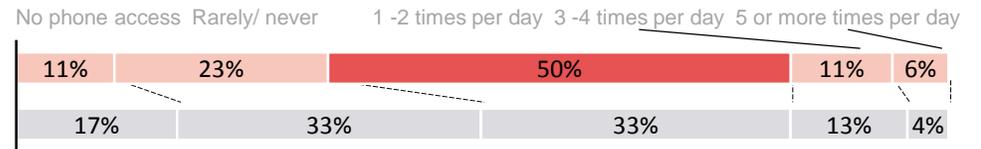
Their phone usage, however, is the highest of any segment, with most indicating they use their phone more than once per day, and the highest likelihood of any segment using five or more times per day. They also report the heaviest use of text messages, with over half sending texts at least a few times per week. This aligns with Networked Elites being the most likely segment to speak to multiple people daily (67%).

Slightly more women in this segment share a phone (47%) than personally own (43%) overall. The incidence of joint ownership of phones calls to mind that of land and livestock, suggesting households where Networked Elites often defer to spouses on financial decisions while otherwise involved in

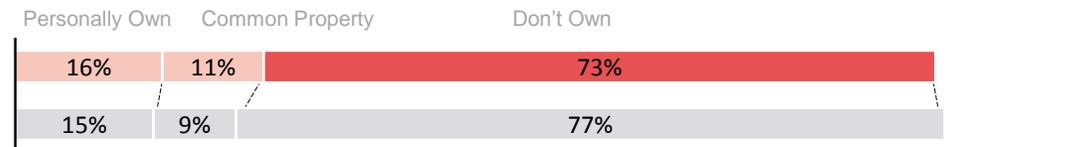
TECH USE FREQUENCY



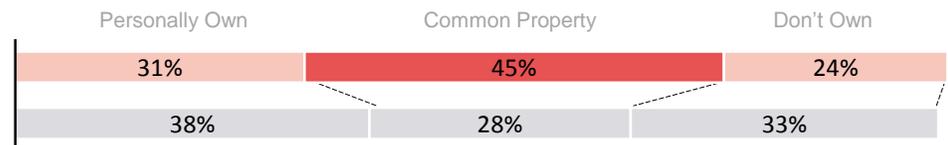
PHONE USAGE



ACCESS TO SMARTPHONES



ACCESS TO BASIC AND FEATURE PHONES



Networked Elites

Psychology

Psychology

Self-perception

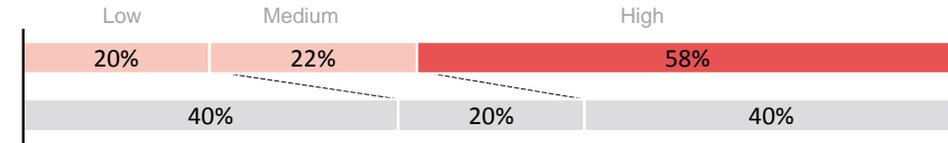
Networked Elites are more open to new experiences than average, and have a markedly positive outlook on their future. They view favorably their ability to effectively take up new tools and skills, and believe they are able to influence events.

Networked Elites' locus of control is much more internal than average (58% versus 40%), and their self-efficacy is higher (50% against 39% nationally). They can link their decisions to their lives' outcomes, and are confident they are able to master different tools in pursuit of that.

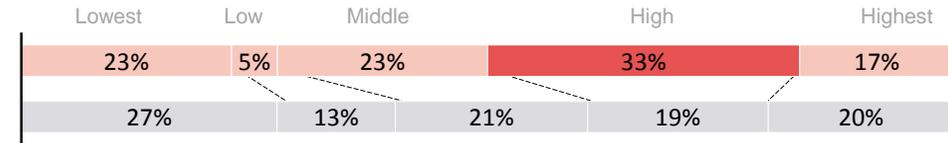
They are significantly less likely than average to have low self-esteem, yet have high self-esteem only at about the national average. They see themselves as doing well, but with scope to do better.

Their overall more positive future attitudes (53% high-highest versus 39% nationally) perhaps reflects women who feel in control of their destiny, and who are doing relatively well overall but could do better still. This again is despite their lower-than-average decision-making role in the household - or perhaps because of: only a small proportion of Pakistani women disagree that men are better financial managers than women, suggesting they trust spouses or fathers to help them be better off in the future more than they trust themselves.

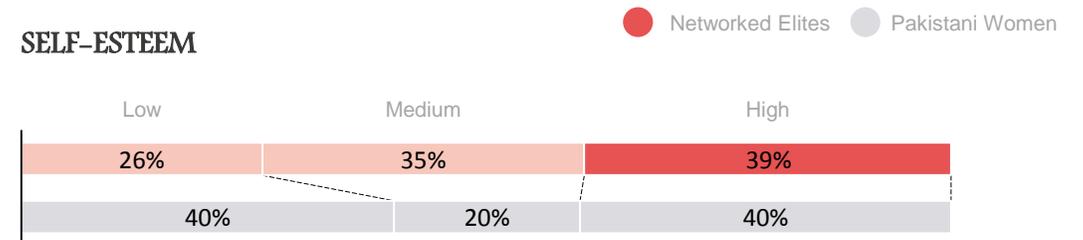
LOCUS OF CONTROL



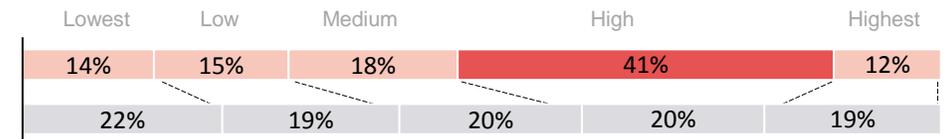
SELF-EFFICACY



SELF-ESTEEM



CONFIDENCE IN THE FUTURE



Psychology

Financial Attitudes

Networked Elites tend to disproportionately occupy the middle ground in terms of their financial attitudes.

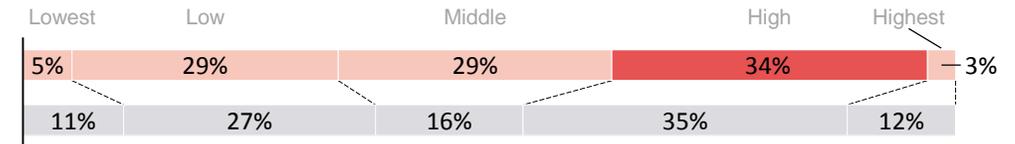
They are more likely than average to have moderate impulsivity, moderate conscientiousness, and moderate deliberateness. They consistently score lower on the extreme scores - lowest and highest - than the average, too.

Their impulsivity is slightly more likely to be on the higher side (37%) than the lower side (34%). This is consistent with the Pakistani female average (46% to 38%).

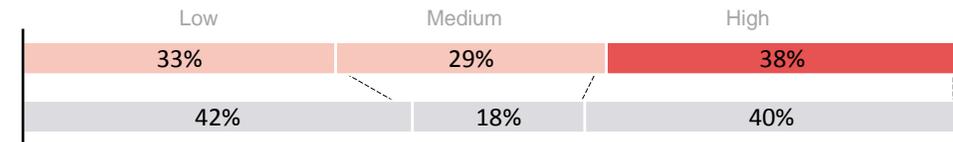
Their conscientiousness too is more likely to be on the higher side (38%) - this time in contrast to the average, where Pakistani women as a whole are more likely to be less conscientious (42%).

With only 9% scoring highly (against 17% on average nationally), Networked Elites are less likely to be deliberate in saving for a purpose, even while also being less likely to be the least deliberate. Indeed, while frequent and diversified savers their planning

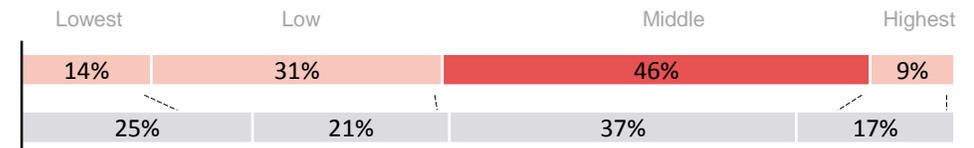
IMPULSIVITY



CONSCIENTIOUSNESS



DELIBERATENESS



● Networked Elites ● Pakistani Women

Psychology

Financial Attitudes

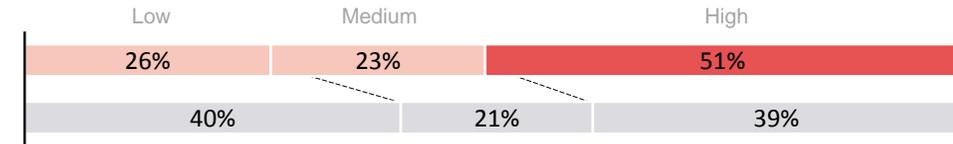
Networked Elites are highly open, but not particularly comfortable with debt, and do not see themselves as dependable.

Their high openness (51% higher, compared to 39% nationally) suggests a sense of curiosity and confidence to try out new strategies and solutions, in pursuit of their goals. They may be an early adopter segment where not hindered by their lack of influence in household decision-making.

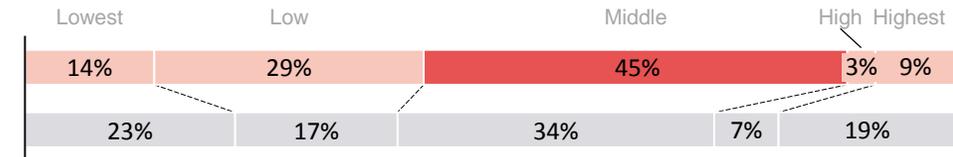
Their openness does not extend to debt, however - they are slightly more likely than average to have low or lowest orientation to debt (43% against an average of 40%). This is strongly reflected in their infrequent borrowing.

Networked Elites do not see themselves as dependable. They are second-lowest among segments in terms of the proportion seeing themselves as high or highest dependability, just 8% doing so compared to 23% of Pakistani women on average.

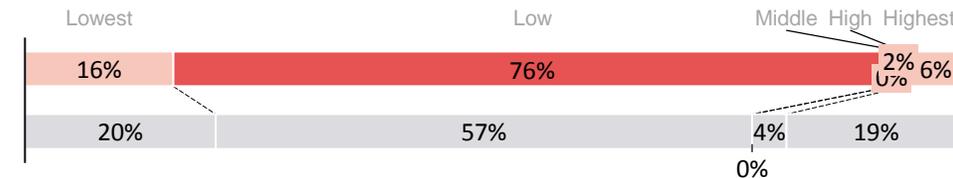
OPENNESS



COMFORT WITH DEBT



DEPENDABILITY



● Networked Elites ● Pakistani Women

Psychology

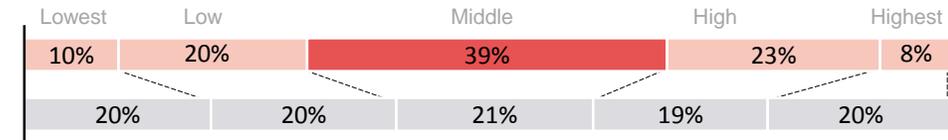
Trust

Networked Elites are notable for neither strongly trusting nor strongly distrusting people, and taking a similar middling opinion towards the equality of their communities and their communities' willingness to invest in them. They are slightly less trusting than average of social financial networks, however.

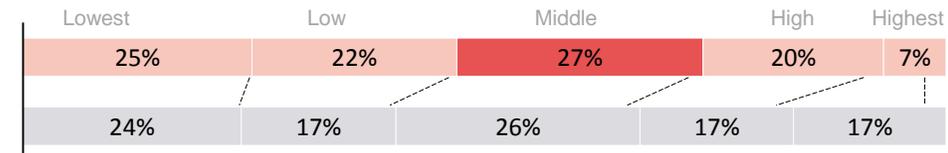
Networked Elites sit in the middle between those who particularly trust people in their community, and those who don't. 39% take a middle position relative to other Pakistani women - the largest proportion of any segment to do so, while they are third out of five segments for both having higher trust (31% do) and lower trust (30% doing so).

An ambivalence about trusting people likely combines with their greater orientation towards formal borrowing and savings channels, leading them to a lower-than-average trust in social financial networks. This does not stop them using such networks, but may suggest they do so given specific usefulness or accessibility, rather than out of enthusiasm.

TRUST IN PEOPLE



TRUST IN SOCIAL FINANCIAL NETWORKS



● Networked Elites ● Pakistani Women

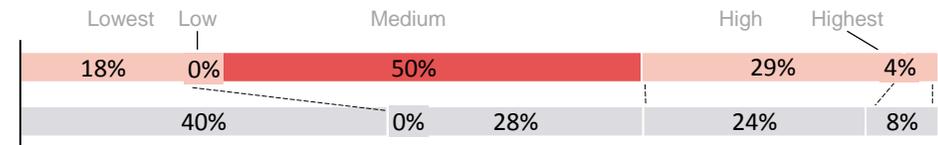
Psychology

Trust

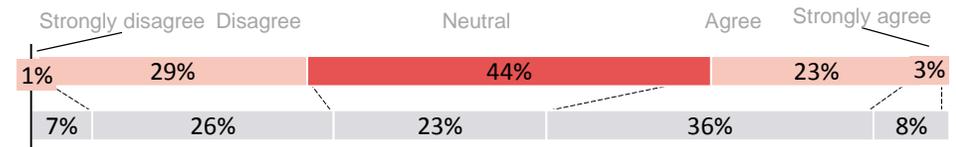
Networked Elites have a much lower likelihood of believing their communities are unequal (18% unequal vs. 40% nationally), the least likely segment to do so. Still though, they are only the third-most likely to agree or strongly agree in equality in their community, scoring very close to the average for Pakistani women on that count.

They take a rather middling view too on their communities' willingness to invest in their family, with the second-highest neutral score among clusters but the least likely to strongly disagree in belief in that support, too.

PERCEIVED COMMUNITY EQUALITY



BELIEF IN COMMUNITY SUPPORT FOR BUSINESS AND SCHOOL FEES



● Networked Elites ● Pakistani Women

Psychology

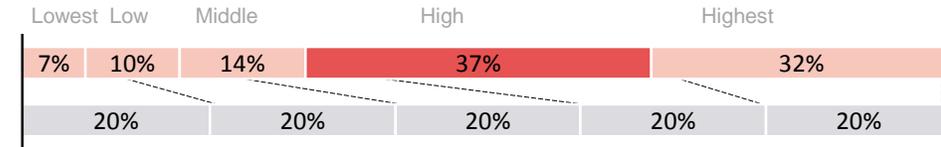
Trust

Networked Elites are more trusting towards banks than any other segment, and are the least likely to have the lowest trust in government. Their trust in media and respect for authority shows the same middling views as their trust in people.

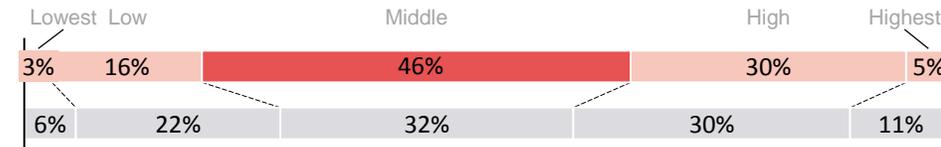
They are the most likely segment to view banks as trustworthy (70% high-highest against an average of 40%), and the least likely to have low or lowest trust in banks (17%, against an average of 40%). It is noteworthy that Networked Elites' overall trend towards moderate scores is absent in their high trust in banks, indicating a clear opportunity, and likely a desire, for moving household finances towards formal tools.

Their trust in media and government, and respect for authority are all relatively middling. They are the least likely segment to have the lowest trust in both media and government, but also below average for the highest trust on these measures. They are also the most likely to score middle for trust in media and respect for authority.

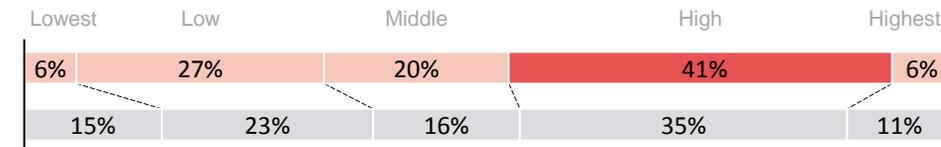
TRUST IN BANKS



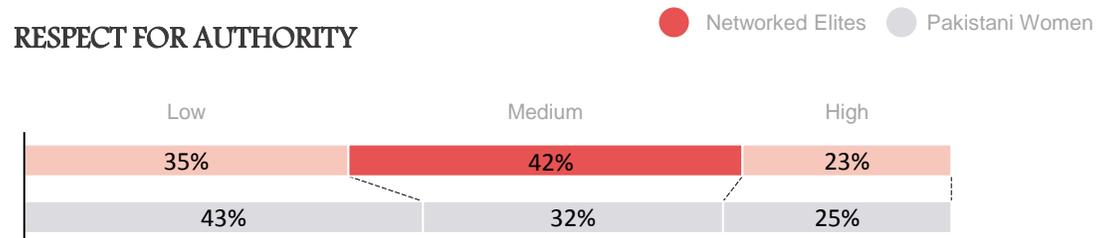
TRUST IN MEDIA



TRUST IN GOVERNMENT



RESPECT FOR AUTHORITY



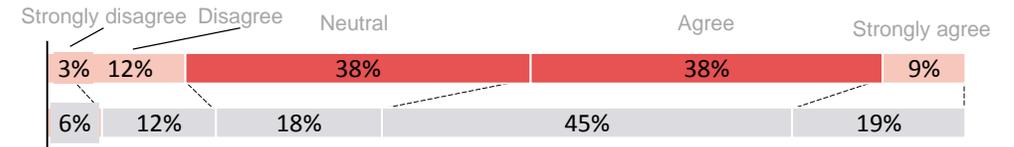
Gender Roles

Nearly half of Networked Elites believe that men are better financial managers than women, yet they feel less strongly than Pakistani women on average, and may look to a future where that is not the case. Nearly all believe that husbands and wives should know each others' financial affairs and feel that boys and girls should be educated in the same way about finance. They are slightly more likely than average to perceive gender does not matter in loan decisions, and are more neutral about whether women understand new technology better.

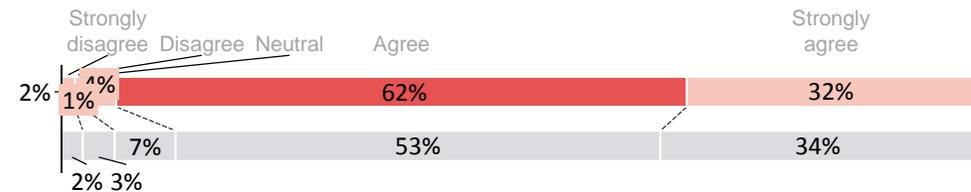
Nearly half of Networked Elites (47%) feel that men are better financial managers than women, compared to 64% of women overall. However, in line with their middling views, only 15% disagree with this statement, against 18% for women overall.

Nearly all (94%) feel wives and husbands should know about each other's financial affairs, compared to 87% on average.

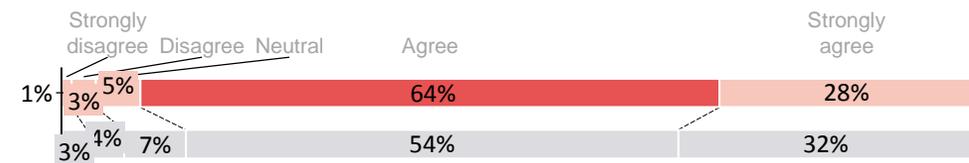
MEN ARE BETTER FINANCIAL MANAGERS THAN WOMEN



WIVES AND HUSBANDS SHOULD KNOW EACH OTHER'S FINANCIAL AFFAIRS



GIRLS AND BOYS SHOULD BE EDUCATED ABOUT MONEY IN THE SAME WAY

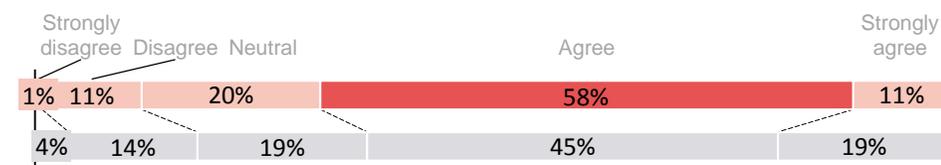


Gender Roles

Over two-thirds (69%) of Networked Elites agree outright that a woman's gender would not affect the consideration a loan application would be given, compared to 64% nationally. As a relatively wealthy segment who both trust banks and use them more often than average, it is possible that this does reflect their experience.

Networked Elites are again relatively middling in their opinions as to whether women understand new technologies better than men. 46% agree with that statement to some degree, against 57% of all Pakistani women, while 41% are neutral against 25% on average. This may reflect their own comfort with technology along with views on gender equality.

WHEN APPLYING FOR A LOAN, THE GENDER OF THE APPLICANT DOES NOT INFLUENCE WHETHER THE LOAN IS GRANTED



WOMEN UNDERSTAND NEW TECHNOLOGIES BETTER THAN MEN



● Networked Elites ● Pakistani Women

OPPORTUNITY

How might we translate Networked Elites' trust for financial institutions into regular usage of formal channels that builds greater collaboration and information-sharing within households?

Design Principles & Inspiration

CREATE PRODUCTS AND SERVICES THAT:

- Build in integrations at the POS for favorite merchants to add relevance to products
- Offer digital-enabled features such as internet banking to add relevance and convenience
- Build in regular nudges and incentives to drive the networked wealthy to engage regularly with their services
- Offer premium features such as account insights that inform as well as drive appetite for better financial management tools

ENGAGE THROUGH:

- Existing bank accounts frequently unused, introducing value propositions in a new way, and regularly referring to the value added throughout the user experience
- Social themes and networking options, such as friend referrals
- Educational and proactive messaging, such as account insight push notifications—e.g. “You spent 2,000 PKR this month on entertainment!”