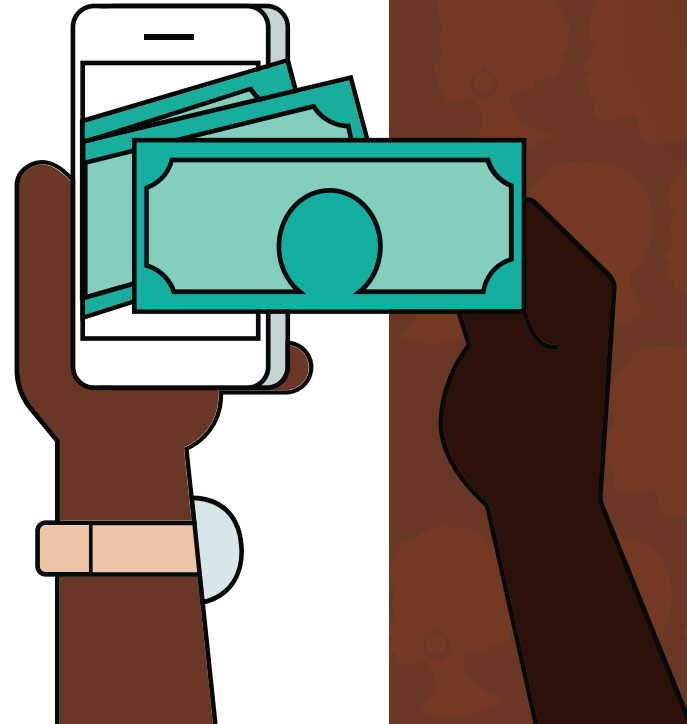


**MOBILE MONEY
BASED SAVINGS CLUB
ALLOWS ORDINARY
ZIMBABWEANS WITH
A SAFE, TRANSPARENT
AND CONVENIENT WAY
TO **POOL AND WITHDRAW**
THEIR MONEY FOR
EMERGENCIES**

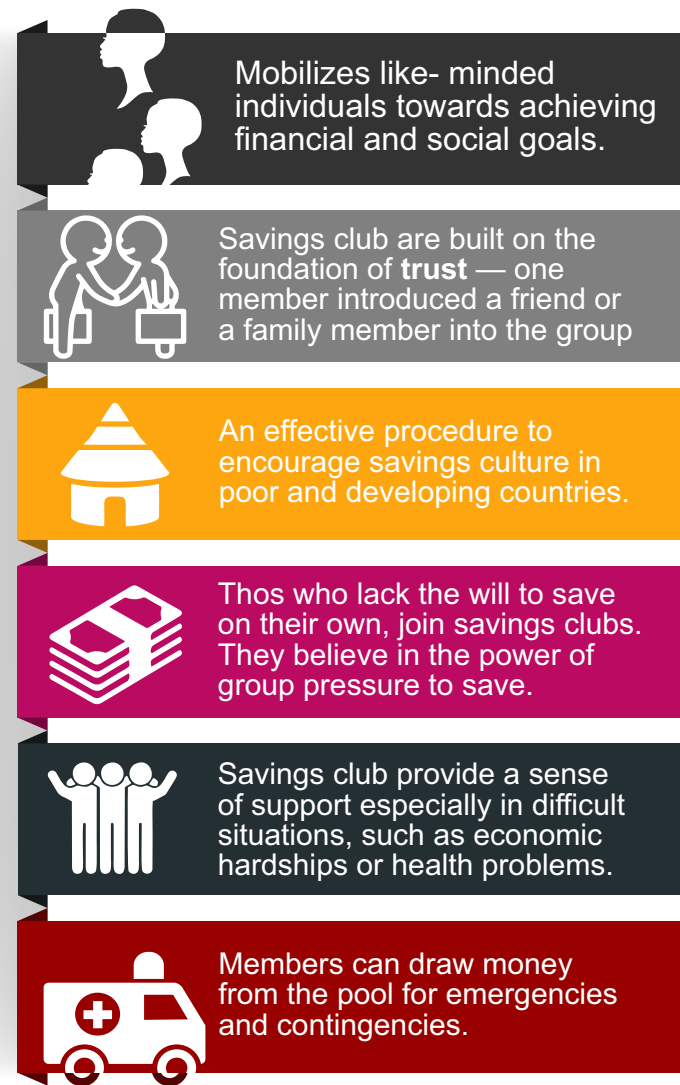


**IN AFRICA, POOR BANKING INFRASTRUCTURE,
COMPLEX ACCOUNT-OPENING PROCEDURE
DROVE CUSTOMERS FROM FORMAL
BANKING — ESPECIALLY WOMEN
WITH SMALL SAVINGS**



**THE VACUUM LEFT BY BANKS IS FILLED BY
SAVINGS CLUBS OR
SELF-HELP GROUPS**





MILLIONS OF DOLLARS ARE CIRCULATED THROUGH THESE SAVINGS CLUBS IN AFRICA
CREATING A SAVINGS CULTURE AND ENABLING COMMUNITY DEVELOPMENT PROGRAMS WITHOUT ANY NEED OF EXTERNAL FUNDING.



IN ZIMBABWE, THE SAVINGS CLUBS
ARE KNOWN AS '**MUKANDO**' OR '**MAROUND**'.

THESE CLUBS
ARE PRIMARILY
USED BY **WOMEN**

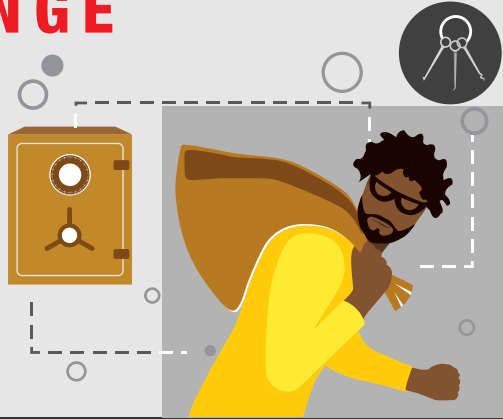
WOMEN IN **VILLAGES,**
CHURCH GROUPS AND
INFORMAL MARKETS
SAVE SMALL AMOUNTS
THROUGH THESE
SAVINGS CLUBS.



TRADITIONAL SAVINGS CLUBS ARE
CASH BASED, WHERE EACH PARTICIPANT
DEPOSITS THEIR CASH CONTRIBUTION IN
A **BOX SECURED BY THREE LOCKS.** FOR
ADDED SECURITY, THE KEYS ARE
GIVEN TO THREE DIFFERENT
GROUP PARTICIPANTS.



BUSINESS CHALLENGE



UNSECURE

The cash box
can be stolen
or robbed

NON-TRANSPARENT

Without proper systems and checks,
the cash may be withdrawn in
clandestine manner



NON-REWARDING

The cash doesn't generate any
interest as it is lying in the box

INCONVENIENT

Physical records
pertaining to the
cash have to be
maintained



TO OVERCOME THE CHALLENGES OF
CONVENTIONAL CASH-BASED SAVINGS CLUBS
ECOCASH LAUNCHED THE
ECOCASH SAVINGS CLUB
IN MAY 2015.



The EcoCash Savings Club is the
first digital savings club
service in Zimbabwe.

It combines the concept of
'Mukando' or 'Maround' group
savings with the convenience of
mobile money.

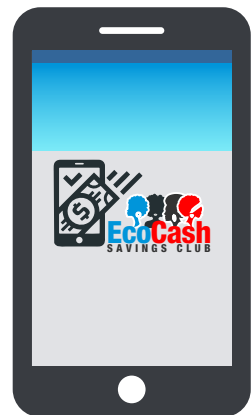
The EcoCash Savings Club
is powered by **Mahindra**
Comviva's mobiquity®
Money platform.

EcoCash users can access the
EcoCash Savings Club on their
mobile phone through the **EcoCash**
USSD menu or application



CLUB INITIATION

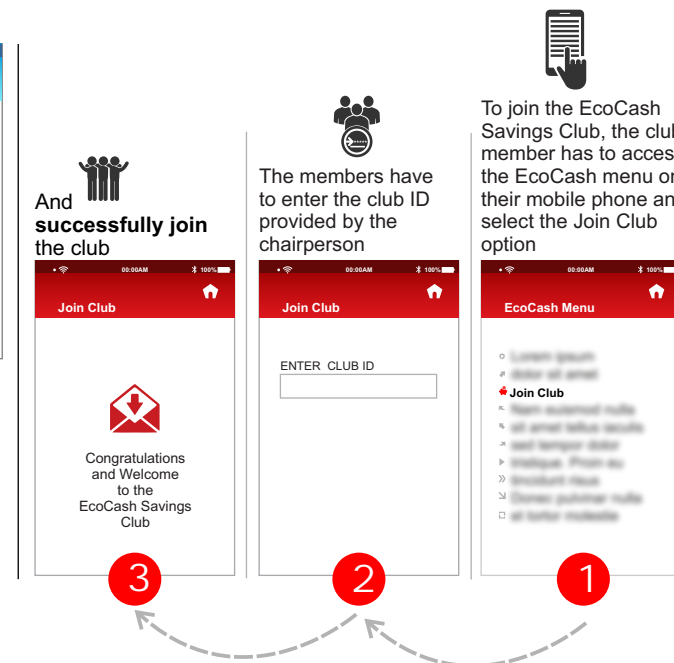
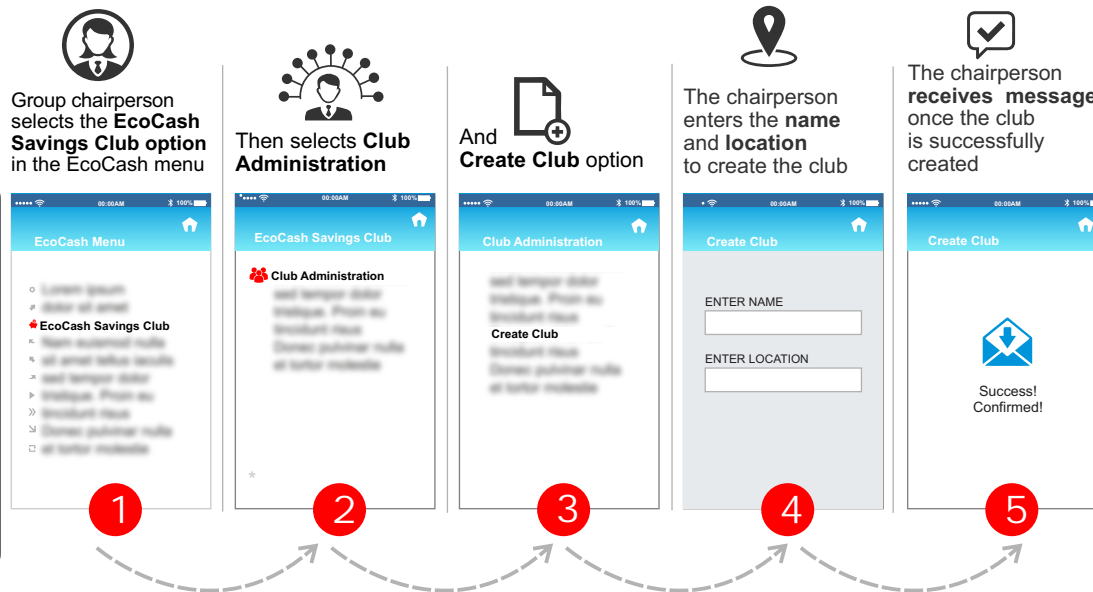
A group's appointed chairperson initiates the opening of a club account on their mobile phone.



The chairperson also **selects the approving members** who verify or permit the withdrawal of funds from the club, via SMS



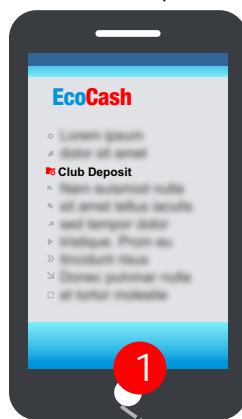
By default, the first five club members become approvers



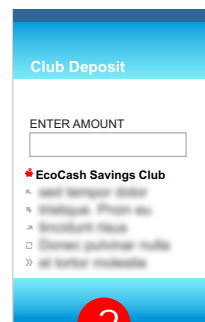
CLUB DEPOSIT



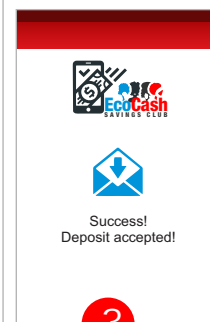
Member **selects Club Deposit** option on the mobile phone.



Enters **deposit amount**. Selects **EcoCash Savings Club** from the list in the menu

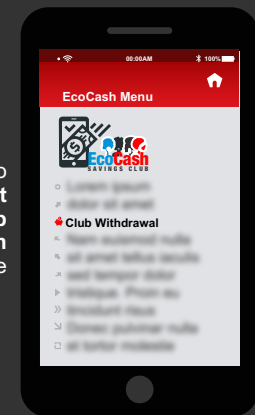


Receives confirmation of deposit for EcoCash Savings Club

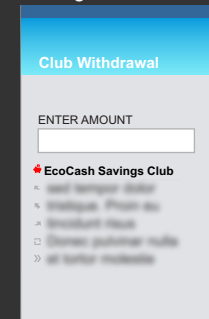


CLUB WITHDRAWAL

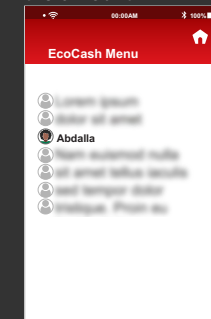
2 The recipient has to **send in a request** by selecting **Club Withdrawal** option on mobile phone



3 The recipient **enters amount**. **Selects the savings club**



1 Members select the **recipient of the amount**.



4 Whenever any member sends a request to withdraw money, an SMS is sent to select members.



5 SMS-based approval is obtained

6 The amount is transferred from the EcoCash Savings Club account to the recipient's EcoCash account.



B E N E F I T S



THE
ECOCASH SAVINGS CLUB
OFFERS **MULTIPLE BENEFITS**
OVER TRADITIONAL
CASH-BASED CLUBS



SECURE

- The cash cannot be stolen, as it is in a digital format
- Multiple SMS-based sign-offs to withdraw the cash



REWARDING

Members can earn interest by transferring the money to the bank



COST EFFECTIVE

Funds can be transferred between the group's wallet and individual wallets and bank accounts



TRANSPARENT

- The group's balance can be checked over the mobile phone
- Members receive an SMS for every transaction



CONVENIENT

- Anytime, anywhere digital transactions
- Error-free transactions
- Digital records



In a short span of time, thousands of groups have opted for the service. The service is targeted at housewives, the self-employed, informal sector entrepreneurs, street vendors and social investor women's groups. Consequently, 60 per cent of EcoCash Savings Club members are women. Many groups are women only groups.

Econet Wireless is working with local NGOs such as Organisation For Public Health Interventions (OPHID) to accelerate the adoption of the EcoCash Savings Club amongst women. One such group is the Mbereko Women's Group at the Border Church clinic in rural Marondera District. The Mbereko Women's Group is a savings groups for pregnant women and new mothers. With access to pooled funds from the EcoCash



Savings Club, pregnant women or new mothers now have money to take care of themselves and their baby. The women are also made EcoCash agents, providing them monetary support for community savings.

Considering Zimbabwe's increasing mobile penetration, Savings club powered by mobile money provides the unbanked with a secure, inclusive, and convenient way to pool their money and withdraw for emergencies. There is an element of a sense of belonging in savings club concept which needs to be harnessed with the trust, security and convenience available on mobile money platform. Harnessed properly, Savings club powered by mobile money, has the potential to bring the unbanked millions into the financial mainstream.