



WORLDWIDE PARTNER

CASE STUDY

Financial Literacy Education in Sub-Saharan Africa

Background: Today, nearly four billion people live at the base of the economic pyramid, surviving on less than two dollars a day¹. A vast majority of these people are excluded from access to basic financial services and knowledge that are essential for progress. To move people from being untapped and isolated members of an economic system to thriving and contributing participants requires access to financial knowledge and products. This provides people with the opportunity to become more entrepreneurial — to create economic opportunities for themselves, their families and their communities.

The challenge in South Africa and the Sub-Saharan region is how to create a forum to spread economic knowledge in areas with low literacy and a lack of technology. Visa has created a distinctive concept that is contributing one of the most important financial tools — knowledge. Using the oral traditions of the countries and the enthusiasm for the upcoming FIFA World Cup™, Visa has created a specialized program, a living tutorial theatre, *the Visa Financial Literacy Roadshow*, to communicate these skills as well as build its association as a sponsor of the FIFA World Cup™. This traveling theatrical performance provides educational messages in an entertaining, relevant, and unique manner so that audiences both understand and remember the core messages.

As a sponsor of the 2010 FIFA World Cup South Africa™, Visa is in a unique position to merge sport and education into one package for the entertainment and education of local audiences. Using its FIFA partnership to engage audiences in these townships where football is the favorite sport, Visa incorporates references to the national and local teams as well as players in the storyline.

Moving from village to village, using meeting spaces that can handle up to 500 people, the roadshow has reached more than 120,000 people in townships in South Africa, Kenya, Zambia and Botswana since 2005. Each performance is unique with financial education messages presented in an entertaining, often humorous, fashion.

Goals

- Bring financial literacy education directly to the community to help support the creation of a larger banked population in Sub-Saharan Africa
- Introduce Visa/client bank products and services to the audiences
- Establish Visa as a sponsor of the FIFA and the 2010 FIFA World Cup South Africa™
- Present a show that is educational, but also entertaining and relevant
- Promote the sustainability and reach of the programme through partnerships
- Contribute towards sustained economic growth, development and social transformation in South Africa and Sub-Saharan Africa

- Inform audiences of overall financial issues - budgeting, debit card, security
- Entertain while teaching key financial concepts and responsible financial management

Target Audiences

- Unbanked and newly banked as well as existing customers with bank cards who have little or no knowledge of:
 - the benefits of getting a debit card
 - financial management (i.e. budgeting)
 - safety and security of banking systems
- Local companies, municipalities, universities. Further Education and Training Colleges and grade 10 - 12 students

Desired Outcomes

- Positive impact on the economy
- Ease entry into banking system
- Better “effective access” to financial services
- Contribute to positive first experience of banking
- Awareness of banking facilities and benefits of banking
- Awareness of Visa products and services
- Uplifting unbanked communities
- Promote awareness of Visa and client banks’ products and services

Tactics

- Create the Visa Financial Literacy roadshow
- Visit both urban and rural areas, using venues that can handle up to 500 people
- Deliver a 35-minute industrial theatre performance
- Follow with a Q&A session: give audience the opportunity to ask questions and monitor that core messages were understood
- Allow 15 minute partner (client financial institution/government) modules
- Provide branded goods handed out during the Q&A

Outcomes/Effectiveness of the Project

- Industrial theatre roadshows have high impact; audiences both understand and remember the core messages well
- Research conducted continuously throughout 2007 by Visa
- Questionnaires handed out to over 1,600 audience members test message retention
 - High retention of key messages - 93% of the answers were correct.

Expert Comments on the Show

“Low financial literacy allows for increased market abuses, lack of access to redress and the increased vulnerability of consumers,” said Karin Coode, Department of Trade and Industry Director for Education and Compliance, Consumer and Corporate Regulation Division. “The Visa theatre project meets our objective – to promote access to financial services to previously disadvantaged consumers and generally promoting financial capability education to consumers.” (International Government Services Conference in Dubai, November 2007)

Visa’s Financial Literacy Commitment

Visa has a decade-long commitment to promoting financial literacy worldwide. It recognizes that the payments industry has an important role to play in helping consumers avoid financial trouble and in being their ally in money management and economic growth. Visa’s guiding principle behind this effort is to provide economic empowerment to consumers who use its products and services. As more people connect to the global network, they are given new tools to help them grow, and each of us benefits from their progress in an increasingly interconnected world.

¹*The Fortune at the Bottom of the Pyramid: Eradicating Poverty Through Profits*, by C.K. Prahalad