



Informed Design: A Case Study Series

Insights from Tyme Group

August 2022

Good design can mean the difference between a woman using digital financial services (DFS) or not. It is a crucial part of every stage of the customer journey – not just for user interfaces or marketing approaches. Despite its importance, DFS design doesn't always consider women's lives and realities, resulting in low adoption and usage of products and services. This is one of several case studies looking at the role of design in DFS for women across Papua New Guinea, Uganda, and other geographies – focusing on examples where research findings have translated into design that can ease and encourage women's use of DFS.

“A customer will forgive you many things, but if you make them feel stupid, they never will.”

— JOHN KANE, CHIEF INNOVATION OFFICER

Established as a digital bank in 2019, **TymeBank** (Tyme: Take Your Money Everywhere) is a South African bank without any physical bank branches. Through its Android and IOS banking apps, internet banking site and partnerships with grocery and fashion retail chains, it has made finance more inclusive for almost five million people in South Africa – primarily women.¹

In 2012, Tyme² – then a new fintech player – noted the low financial inclusion rates across South Africa and recognized an opportunity to improve the situation by aiding people to open accounts and make timely and secure transactions, enabling customers to improve their financial resilience and economic livelihoods. At the time, most banks in South Africa were product-led businesses, determining appropriate financial products by income, which made their financial products and services less likely to resonate with behaviors and preferences of different client segments. Traditionally underbanked women were a focus of Tyme's key market segment from the outset, and understanding their financial behaviors was crucial in creating meaningful services.

TYME-line

2012	Tyme launched in South Africa
2015	Tyme is acquired by Commonwealth Bank of Australia (CBA)
2017	Tyme secures an operating license from the South Africa Reserve Bank
2018	CBA sells the operation back to the original Tyme founders and African Rainbow Capital
2019	TymeBank launches in South Africa
2019	TymeBank launches digital kiosks in Pick n Pay and Boxer grocery stores
2021	Tyme moves its corporate headquarters to Singapore and secures a bank license in the Philippines
2022	TymeBank reaches 5 million customers in July 2022

1 See <https://www.tybank.co.za/>

2 Please refer to the TYME-line to learn more about the evolution of Tyme and TymeBank, and see <https://www.tyme.com/> for Tyme Group's full portfolio

Research

Tyme did extensive qualitative research on how potential customers engage with banks, holding focus groups and interviewing potential customers in **Pick n Pay grocery stores**³, at taxi stops, and other popular gathering places. Most importantly, Tyme realized that many of the people they spoke with, particularly low-income people, found banking intimidating and their knowledge of banking and finance was lower than the company originally expected. Furthermore, they recognized that when opening accounts, most banks provide only limited education on their products. To avoid this and better reach women, Tyme realized that they needed to integrate products with the customer's lives better and engage with customers on the benefits and functionality of their products. From this realization was born Tyme's mantra, "A customer can only walk from where they stand, and the financial service provider must walk the journey with the customer, rather than assuming digital and financial literacy."

Turning Research into Design

A key maxim of Tyme's approach is to "Design for where the customer is today, rather than where we would like them to be." Building products on the assumption that customers share the designers' behaviors will not create sustainable outcomes or clients.

The model employed by Tyme considers account access in three ways: **physical access** (for example, how do you physically get to the location where banking sites are housed, is the banking site visible once at the location?), **financial access** (for example, are



the services offered priced appropriately?) and **emotional access** (for example, even if a customer has a phone, are they comfortable using it, and banking on it?).

As a solution centered on this three-pronged approach, Tyme introduced digital kiosks for external retail environments. The kiosks were developed over several years, and Tyme continues to tweak their design: the 20th generation of the kiosk is currently in process. Placing the kiosks in an existing retail environment was an early decision – while people routinely visit grocery stores, few people wake up and *want* to visit the bank or open an account. Grocery stores are secure, open for extended hours, social in nature and hold more cash than bank branches. Importantly, grocery stores also offer a space in which many women feel comfortable and safe. Given these factors, digital kiosks became the cornerstone of Tyme's new entity, TymeBank⁴, which launched with the kiosks as their first major deployment in South Africa. TymeBank had the largest banking footprint in South Africa on day one.

To get started at a digital kiosk, customers input their information and within three to five minutes can open an account and receive a

³ Pick n Pay is a grocery retail chain in South Africa.

⁴ Please refer to the TYME-line to learn more about the evolution of Tyme and TymeBank, and see <https://www.tyme.com/> for Tyme Group's full portfolio

personalized debit card. Customers can then activate the account at the grocery store cash register, enabling them to both cash-in and cash-out. These kiosks have since expanded to TFG fashion stores (a retail clothing chain with over 3,000 stores in South Africa), offering all the capabilities and services available at TymeBank kiosks in grocery stores, and further reaching underserved women.

The development of kiosks marked a pivot point in the company's approach to meeting its women customers' needs, as kiosks were instrumental in enabling TymeBank to improve women's financial inclusion. In South Africa, TymeBank digital kiosks are located in Pick n Pay and Boxer grocery stores, allowing customers to open accounts when they visit the shop – particularly convenient for women customers who are typically responsible for this task.



Expanding on the kiosk model, and in a partnership with the Zion Christian Church (ZCC)⁵ church group, TymeBank designed a mobile kiosk to bring to ZCC congregational meetings. Unfortunately, these kiosks were deployed just as South Africa went into its first COVID-19 lockdown. Still, TymeBank has since been able to deploy the mobile digital kiosk for large companies and taxi stops, allowing for customer onboarding en masse where appropriate, alongside TymeBank ambassadors (on-hand staff). TymeBank is also using the mobile kiosks in government offices to assist grant recipients in using TymeBank accounts for their Sassa (South African Social Security Agency) grants. TymeBank realized that if they could make customers feel confident about joining and using the self-service banking model, this would translate to feelings of empowerment in their financial lives, thereby creating real sustainability.

ADDRESSING CHALLENGES

This first iteration of the kiosks surfaced some of the challenges related to onboarding digital accounts. To get started, customers needed to take photos of their IDs and then take selfies to verify those IDs. This process can be confusing, and initially led to drop-off, churn and a negative introduction to the product. This was especially the case for women, who often have lower digital and financial literacy levels than men. Reflecting on this, TymeBank decided to rebuild the kiosks themselves, bootstrapping the design and creation. The new version was focused on ease-of-use, offering cameras, facial recognition and fingerprint identification capabilities.

The kiosks began as small, generic stand-alone machines without face-to-face customer support, but the shortcomings of that model were soon apparent. In the kiosks' early stages,

5 ZCC (Zion Christian Church) the largest African-initiated church in Southern Africa, with a membership of around 12 million churchgoers – the majority of whom (nine million) are based in South Africa. See <https://africanrainbowcapital.co.za/zion-christian-church-zcc-and-tymbank-announce-unique-banking-partnership/>



Photo credit: Trevor Samson/World Bank

TymeBank was dependent on customers taking the initiative to use the kiosk, leaving many potential customers on the table. To solve this, TymeBank introduced Tyme Ambassadors, 70% of whom are women. The ambassadors are on-hand to educate customers on products and channels and how to use them, promoting TymeBank's pay-as-you-go approach and innovative goal-based savings program. Ultimately, this experience leads to more engaged customers from day one. Interestingly, the ambassador's gender has shown no bearing on the success rates of onboarding new clients.

The ratio of ambassadors to kiosks is roughly one-to-one, and for good reason: grocery stores with ambassadors see 30-40% more people onboarded than unmanned grocery stores. Furthermore, customers who are onboarded with an ambassador have a much greater quality of engagement afterward, with more diverse and involved usage. Customers see the ambassadors as trusted counsel, bringing up concerns such as social media scamming with them, and further strengthening the customer/provider relationship in the process.

Early on, TymeBank could see that men and women approached account opening differently – women were more cautious and sought reassurance and explanation on the service's workings. In contrast, men were quick to sign up and began using the service almost immediately. Women were more hesitant on adoption and usage, taking around six months longer to start using the service than men. The kiosks' location and engagement with ambassadors allowed women customers to engage in their respective digital journeys at a pace that suited them and was effective in onboarding non-digitally savvy customers.

TymeBank's strategy was focused on underbanked, low-income, safety-conscious, not yet digitally literate individuals. Traditionally less banked than men, women make up 54% of TymeBank's customers, demonstrating its resonance and effectiveness with this market. Women customers have been particularly drawn to TymeBank's labeled savings accounts, known as "goal save accounts." These accounts allow customers to save for a specific intention, such as a child's birthday party, even adding a personal or motivational photo

to the account profile. Customers can have up to 10 of these accounts, with TymeBank encouraging the saver to keep their money in the account through behavioral nudges and positive incentives such as higher interest rates for keeping the money in the account, rather than penalties for early withdrawal. In addition, customers are now able to purchase insurance through the kiosks— a prescient addition in line with the country’s growing demand for women’s insurance (life and non-life insurance). The International Finance Corporation (IFC) estimates that the South African women’s insurance market could be worth R12 billion (\$788 million) by 2024.⁶

CONSIDERING DATA

Data is a key component of understanding and adapting design for women. When a customer goes a certain period without transacting, TymeBank receives an automated alert so they can followup with the individual. This customer data has also provided a number of key insights. For example, customers were more incentivized seeing interest on their savings accruing daily rather than monthly, so TymeBank adjusted

this product feature accordingly. As women are often in charge of managing stretched household finances and budgets, the ability to account for accrued interest sooner rather than later is an obvious advantage.

TymeBank also garners data through the small non-financial products they sell, such as airtime, electricity and gaming vouchers. They don’t charge a mark-up on these products, but use the pattern of purchases as basic credit history, enabling the bank to offer its responsible buy-now-pay-later product, MoreTyme, to these clients. This is particularly valuable for women, who are more likely to have led informal financial lives and lack traditional credit history.

Looking Forward

Despite the COVID-19 pandemic, TymeBank’s “tech + touch” kiosk approach has resulted in an average of 110,000 new customers per month since February 2019, the majority of whom are women.

More recently, TymeBank began ramping up its products and services for sole proprietors

Key Insight	Corresponding Design Element
Women are more likely to be doing the grocery shopping than men. Furthermore, women considered going to the bank a chore, whereas going to a shop, while necessary, has a social element.	Placing the kiosks in grocery stores was far more convenient for women, saving them time and allowing them to engage in an environment they are comfortable in.
Women in South Africa were uncertain about adopting digital financial products.	TymeBank’s ‘phygital’ ⁷ approach and focus on in-person engagement with ambassadors (70% of whom are women) has built real knowledge and confidence amongst women.
Women customers wanted to save for specific items or activities but found it challenging and unmotivating to save within their main wallet.	TymeBank created ‘GoalSave’ accounts allowing women to save for a specific purpose, and credit’s interest daily rather than monthly.
Traditionally less banked and less likely to have a mobile phone than men, women customers are also less likely to have a credit history.	TymeBank sells airtime, electricity and gaming vouchers, building a digital footprint of customer behavior and allowing them to offer small amounts of credit with some confidence.

⁶ IFC, 1st for Women, South Africa – The Case for Insuring Women for a Better Tomorrow (2020)

⁷ Phygital refers to a ‘physical plus digital’ marketing approach, combining both physical interactions with digital interactions.

in South Africa, with a focus on both social sellers and tradespeople. TymeBank now offers a SoftPOS installed on the sole proprietor's device, removing the need for a separate point of sale (POS) machine. This is particularly useful for women selling goods at festivals and trade fairs, now back in business in South Africa.

Concurrently, TymeBank launched a payment gateway and bundled pricing for delivery and digital tools for social commerce sellers on platforms such as Facebook Messenger, Instagram and WhatsApp. This will enable home-based businesses, often women-led, to increase their sales and build a digital footprint to add to their credit history file. Finally, TymeBank has partnered with a small and medium enterprise (SME) community platform and ecosystem orchestrator, Tribe Fintech, to aggregate non-financial services for sole proprietors. Combining these three new services will provide women-owned businesses with ways to increase their revenue base and establish better data for lending.

In 2022, TymeBank went a step further in South Africa and launched TymeHealth, an affordable medical insurance option. Only one in seven South African citizens have access to private medical care. Private healthcare is not feasible, and women's health issues are urgent, with high maternal mortality rates and HIV/AIDs more prevalent amongst women than men. If TymeHealth is as popular as TymeBank with women customers in South Africa, great gains stand to be made in women's healthcare.

TymeBank also recently secured a digital banking license in the Philippines and the launch of its first operation in Asia, GOTyme, is set for October 2022.

All photos courtesy of Tyme Group unless otherwise stated.