

2019 Boulder Digital Transformation of Microfinance Institutions Program & Microfinance Training (MFT) Program Course Syllabus

Course information

Course:	Product Development and Implementation in the Digital Era
Faculty:	Anup Singh
Dates:	Week 2 (July 29 – August 2, 2019)
Time:	Afternoon (2:30-5:30pm)17
Language:	English

Course description

This course will provide you with an overview of the processes involved in product development and implementation from the institutional introspection that necessarily precedes it, through the market research and prototype design up to the pilot testing to the roll out and operational integration. The course is applicable to the financial institutions and other stakeholders that may want to focus on traditional as well as digital financial services.

In this course, you will learn about the strategic and operational design to deliver customer-centric financial services for low- and moderate-income markets. In addition, you will learn about the ways how financial institutions may utilize digital technologies to foray or enhance their share in the mass market. Also, you will understand how the emerging alternative technology-based models for low- and moderate-income finance work and the ways you can incorporate the models to your business. We have designed this course incorporating the best practices of mass market finance from around the world that are relevant to your business.

The tools introduced by the facilitator for the course have been developed over a decade of practical work in South and South East Asia, and East Africa and are now being used all over the world to develop and implement scalable digital and traditional financial services.

Objectives

After taking this course, you will:

- Understand the importance of a systematic approach to product development and implementation (including pilot testing, and roll out)
- Examine options and opportunities to gather data on client behaviour, needs and perceptions through use of secondary and primary research along with the behavioural analysis tools



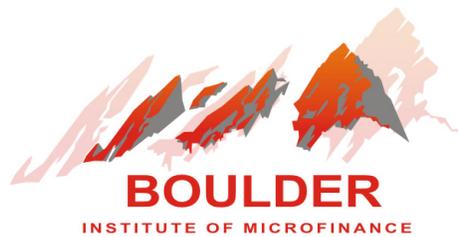
- Equip staff of financial institutions with skills and resources to manage the product development and implementation process
- Appreciate the practical nuances of product development and implementation process, gather learnings from field, and learn best practices
- Gain insights of how technology can be incorporated to your business model
- Equip you with skills and resources to design and deliver a range of financial solutions for low- and moderate-income clients
- Learn about the emerging alternative technology-based models for mass market finance and how you can incorporate it to your business

Prerequisites

This course is right for you if you are interested in designing traditional or digital financial products and services for low- and moderate-income households and are familiar with microfinance and financial services business models operating in emerging economies. To gain maximum benefit from this course, it would be ideal if you have some prior understanding or knowledge of low- and moderate-income populations.

Audience or participants

This course is the right course for you if you are a CEO, a COO, or a senior management team member from Operations, Product Development, Research and Development and other relevant departments from financial institutions (banks, MFIs, Mobile Network Operators and others) and you wish to develop or refine digital and traditional financial services for your target markets. This course is the right course for you if you are a donor or investor in financial institutions or are aspiring to become a part of mass market finance industry.



Methodology

The training course will be delivered based on adult learning principles to create an effective learning environment. The course is structured to offer the participants avenues to apply practical learning. The facilitator will use an interactive approach with use of group discussions. The facilitator will share theoretical concepts balanced with practical examples through use of slides supported by exercises and handouts. In addition, through the use of case studies and group exercises, integrated into the training modules, the facilitator will provide variety and facilitate experiential and shared learning. The training toolkit will have slides, practitioners' handbook, exercises, and handouts. In addition, the facilitator will share pre-course reading material to the participants for reading as they prepare to immerse in the journey of product development and implementation.

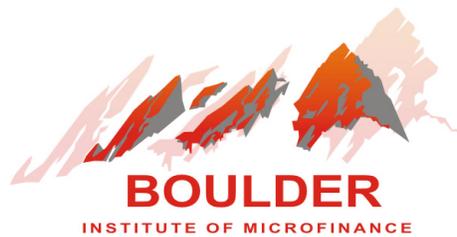
Suggested reading list

[Product development booklet](#)

[Product roll out toolkit](#)

[Pilot test toolkit for savings products](#)

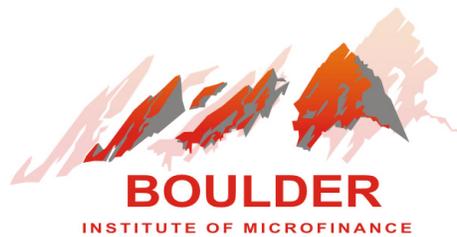
[Pilot test toolkit for loan products](#)



Outline

Day 1 topic	Product development – Rationale, approach, and methodology
Key learning objectives for Day 1	Why financial institutions develop or refine products? The steps and approach to develop or refine products.
Content to achieve Day 1 learning objectives	<ul style="list-style-type: none"> • Types of products and services – traditional and digital financial products and services • The rationale for product development • External and institutional considerations for product development • Approach and the process of product development • Internal preparations for effective product development
Day 2 Topic:	Understanding clients' needs
Key learning objectives for Day 2	How to design effective and efficient market research methodology to assess clients' needs? How to analyze findings to guide the product design?
Content to achieve Day 2 learning objectives	<ul style="list-style-type: none"> • Define the research issue and objective • Design research using a combination of qualitative and quantitative research tool, and secondary and primary research methods • Use of behavioural approaches in effective market research design • Analyze the findings gathered from the market research, assess client behaviour, needs and perceptions, and identify opportunities for product design or refinements
Day 3 topic:	Developing concepts, prototypes, and product
Key learning objectives for Day 3	How to develop appropriate concepts and refine them to prototypes to products (anchored on the clients' needs, behaviour and perceptions)?
Content to achieve Day 3 learning objectives	<ul style="list-style-type: none"> • Develop product concepts for traditional or digital financial products and services • Distil product concepts for traditional or digital financial products and services • Rapid prototype product concepts for traditional or digital financial products and services • Assess operational feasibility, financial sustainability and commercial viability of the prototypes to develop products • Conduct risk analysis on the product developed • Practical tips on concept distillation, prototype and product design
Day 4 topic:	Pilot testing, roll out and operational integration of traditional or digital financial products and services
Key learning objectives for Day 4	Why pilot test? How to design and implement pilot tests in a controlled and scientific manner? How to assess the performance of the newly-designed or refined product(s) or service(s)? Why plan the roll out? How to design and implement the roll out of the pilot tested product(s) or service(s)? Tips, checklists and ideas to optimize roll out, integrate operationally to existing structures, and scale up.
Content to achieve Day 4 learning objectives	<ul style="list-style-type: none"> • The pilot testing process in detail to cover: <ul style="list-style-type: none"> ○ Compose the team for the pilot test ○ Develop the pilot test protocol and objectives ○ Prepare for pilot test – operational, marketing, systems ○ Launch pilot and conduct regular pilot reviews ○ Carry out changes to product based on the pilot • Practical tips on pilot testing • The product roll-out process in detail to cover: <ul style="list-style-type: none"> ○ Compose roll out team ○ Prepare for roll out ○ Develop the roll out protocol and objectives ○ Assess the roll out • Upon successful roll out, conduct operational integration of the product
Day 5 topic:	Alternative digitally-enabled business models for mass market finance
Key learning objectives for Day 5	Role of digitally enabled models for mass market finance in enhancing access to finance to low- and moderate-income segments
Content to achieve Day 5 learning objectives	<ul style="list-style-type: none"> • Emerging themes and trends with respect to the opportunities provided by the digitally-enabled business models for mass market finance with respect to access to savings, credit, insurance, pension, remittances and others

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Detailed session plan

Day 1: Product development – Rationale, approach, and methodology

Session no. (Timings)	Session	Topics covered	Specifications	Exercises and handouts
1 (14:30-15:00)	Introduction to the course	<ul style="list-style-type: none"> Participant Introduction Ground rules formulation Broad themes of training Expectations setting 	<ul style="list-style-type: none"> General ice-breaking session Formulation of ground rules Introduction to broad themes of training Setting expectations through personal learning objectives of the participants 	<ul style="list-style-type: none"> Handout 1.1: Session Plan Exercise 1.1: Getting to know each other Exercise 1.2: Setting personal objectives Exercise 1.3: Clarifying expectations
2 (15:00-16:00)	Product development – Basics and concepts	<ul style="list-style-type: none"> Products and services for low and middle-income populations Why refine or develop product and services? 	<ul style="list-style-type: none"> Types of products and services – traditional or digital financial products and services The rationale for product development 	<ul style="list-style-type: none"> Exercise 2.1: Stage based need for product development or refinement Exercise 2.2: Factors impacting product development or refinement
16:00 -16:30 Break				
3 (16:30-17:15)	Product Development – Process and Preparations	<ul style="list-style-type: none"> Product development process Preparing for product development or refinement 	<ul style="list-style-type: none"> External and institutional considerations for product development Approach and the process of product development Internal preparations for effective product development 	<ul style="list-style-type: none"> Exercise 3.1: Mapping out the product development process Handout 3.1: Product development process Exercise 3.2: Internal preparations for product development or refinement
(17:15-17:30)	Summary and Wrap up Day 1	<ul style="list-style-type: none"> Summary Session Wrap Up and Feedback 	<ul style="list-style-type: none"> Recapitulation of the day Day 1 Feedback 	<ul style="list-style-type: none"> Quiz Response cards for feedback

Day 2: Understanding Clients' Needs

Session no. (Timings)	Session	Topics covered	Specifications	Exercises and handouts
4 (14:30-15:15)	Market research for product development or refinement	<ul style="list-style-type: none"> Market research – concepts and processes 	<ul style="list-style-type: none"> Define the research issue and objective Types of research Tools and techniques for research Design research using a combination of qualitative and quantitative research tool, and secondary and primary research methods 	<ul style="list-style-type: none"> Exercise 4.1: Why research? Exercise 4.2: The grand debate: There is no need to conduct sophisticated market research for product development or refinement Exercise 4.3: Define research issue or objective Exercise 4.4: Data sources
5 (15:15-16:00)	Use of behavioural economics for market research	<ul style="list-style-type: none"> Behavioural economics – concepts Utilizing behavioural approaches to research 	<ul style="list-style-type: none"> Use of behavioural approaches in effective market research design to assess clients' needs Blending behavioural economics to market research 	<ul style="list-style-type: none"> Handout 5.1: Behavioural biases and constraints Handout 5.2: Behavioural levers
16:00 -16:30 Break				
6 (16:30-17:15)	Insight generation for product development or refinement	<ul style="list-style-type: none"> Analyzing data gathered Drawing out key insights for product development or refinement 	<ul style="list-style-type: none"> Analyze the findings gathered from the market research, assess client behaviour, needs and perceptions, and identify opportunities for product design or refinements 	<ul style="list-style-type: none"> Exercise 6.1: Review the output to generate key insights from the market research (case study - four groups, a digital loan and savings product, a traditional group loan product, an insurance product, and an enterprise finance product)
	Summary and	<ul style="list-style-type: none"> Summary 	<ul style="list-style-type: none"> Recapitulation of the day 	<ul style="list-style-type: none"> Cross words

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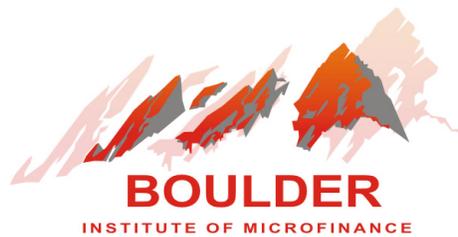


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Session no. (Timings)	Session	Topics covered	Specifications	Exercises and handouts
(17:15-17:30)	Wrap up Day 2	<ul style="list-style-type: none">• Session Wrap Up and Feedback	<ul style="list-style-type: none">• Day 2 Feedback	<ul style="list-style-type: none">• Traffic light feedback

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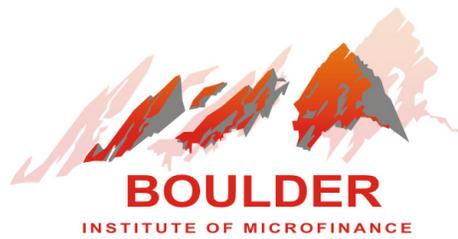
Day 3: Developing Concepts, Prototypes, and Product

Session no. (Timings)	Session	Topics covered	Specifications	Exercises and handouts
7 (14:30-15:15)	Concept distillation	<ul style="list-style-type: none"> Translating key insights to product concepts 	<ul style="list-style-type: none"> Develop product concepts for traditional or digital financial products and services Distil product concepts for traditional or digital financial products and services 	<ul style="list-style-type: none"> Exercise 7.1: The eight Ps Handout 7.1: The eight Ps Exercise 7.2: Divergent thinking approach Exercise 7.3: Develop concepts based on the key insights
8 (15:15-16:00)	Prototype development	<ul style="list-style-type: none"> Prototype development – approach and process Refining prototypes Assessing value of the prototype developed 	<ul style="list-style-type: none"> Rapid prototype product concepts for traditional or digital financial products and services Conduct risk analysis on the product developed Assess operational feasibility, financial sustainability and commercial viability of the prototypes to develop products 	<ul style="list-style-type: none"> Exercise 8.1: Refine concepts to prototype (case study - four groups, a digital loan and savings product, a traditional group loan product, an insurance product, and an enterprise finance product) Exercise 8.2 Asses value of your prototype
16:00 -16:30 Half an hour Break				
9 (16:30-17:15)	Developing product based on concepts and prototypes	<ul style="list-style-type: none"> Finalizing product based on concepts and prototypes 	<ul style="list-style-type: none"> Process of Developing product based on concepts and prototypes Practical tips on concept distillation, prototype and product design 	<ul style="list-style-type: none"> Handout 9.1: Important issues to keep in mind on developing concepts, prototypes, and product
(17:15-17:30)	Summary and wrap up Day 3	<ul style="list-style-type: none"> Summary Session Wrap Up and Feedback 	<ul style="list-style-type: none"> Recapitulation of the day Day 3 Feedback 	<ul style="list-style-type: none"> The grand debate: There is no need to develop concepts and prototype, one should develop product from key insights Start, stop, continue feedback

Day 4: Pilot testing, roll out and operational integration of traditional or digital financial products and services

Session no. (Timings)	Session	Topics covered	Specifications	Exercises and handouts
10 (14:30-15:00)	Pilot testing - Basics	<ul style="list-style-type: none"> Pilot testing – rationale, approach, and steps 	<ul style="list-style-type: none"> Why pilot test? Approach to pilot test Steps of pilot testing process 	<ul style="list-style-type: none"> Handout 10.1: The Ten Steps of Pilot Testing Exercise 10.1: The no-pilot case study Handout 10.2: The no-pilot case study
11 (15:00-15:30)	Pilot testing preparation	<ul style="list-style-type: none"> Internal preparations for pilot testing 	<ul style="list-style-type: none"> Compose the team for the pilot test Develop the pilot test protocol and objectives Prepare for pilot test – operational, marketing, systems 	<ul style="list-style-type: none"> Exercise 11.1: TOR for pilot test team (case study - four groups, a digital loan and savings product, a traditional group loan product, an insurance product, and an enterprise finance product) Exercise 11.2: Develop pilot test protocol Exercise 11.3: Define pilot test objectives
12 (15:30-16:00)	Pilot launch, review and refinement	<ul style="list-style-type: none"> Launch and review pilot test Tips on pilot testing 	<ul style="list-style-type: none"> Launch pilot and conduct regular pilot reviews Carry out changes to product based on the pilot Practical tips on pilot testing 	<ul style="list-style-type: none"> Handout 12.1: Checklist for pilot test launch Exercise 12.1: Create a Review Visit Protocol
16:00 -16:30 Break				
13 (16:30-17:15)	Roll out and operational integration - Basics	<ul style="list-style-type: none"> Roll out planning – rationale, approach, and steps 	<ul style="list-style-type: none"> Approach to roll out Steps of roll out and operational integration process 	<ul style="list-style-type: none"> Exercise 13.1: The roll-out process
(17:15-17:30)	Summary and wrap up Day 4	<ul style="list-style-type: none"> Summary Session Wrap Up and Feedback 	<ul style="list-style-type: none"> Recapitulation of the day Day 4 Feedback 	<ul style="list-style-type: none"> Quiz Traffic light feedback

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Day 5: Alternative digitally-enabled business models for mass market finance

Session no. (Timings)	Session	Topics covered	Specifications	Exercises and handouts
14 (14:30-15:15)	Alternative digitally-enabled business models for mass market finance	<ul style="list-style-type: none"> Role of digitally enabled models for mass market finance in enhancing access to finance to low- and moderate-income segments 	<ul style="list-style-type: none"> Role of digital technology Digitally-enabled process digitization 	
16:00 -16:30 Half an hour Break				
14 (16:30-17:00)	Alternative digitally-enabled business models for mass market finance (contd..)	<ul style="list-style-type: none"> Role of digitally enabled models for mass market finance in enhancing access to finance to low- and moderate-income segments (contd..) 	<ul style="list-style-type: none"> Digitally-enabled product digitization Digitally-enabled channel digitization Action planning 	
(17:00-17:15)	Course recap	<ul style="list-style-type: none"> Course wrap up 	<ul style="list-style-type: none"> Course recap 	<ul style="list-style-type: none"> Group work
(17:15-17:30)	Course feedback	<ul style="list-style-type: none"> Course Feedback 	<ul style="list-style-type: none"> Feedback 	<ul style="list-style-type: none"> Overall feedback to Boulder Team