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Women in Business (WIN) Program

# *Reaching Rural Women as a customer segment: A readiness guide for Financial Service Providers in Mozambique*

WIN WOMEN IN BUSINESS

TechnoServe
Business Solutions to Poverty™

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# Programme overview

WIN 2.0 is a market systems development programme implemented by TechnoServe and funded by the Embassy of Sweden (Sida) in Mozambique.

The programme works to economically empower women in Mozambique, with a particular focus on women smallholder farmers in rural areas, by addressing systemic constraints that limit their access to financial services, agricultural inputs, and market opportunities.

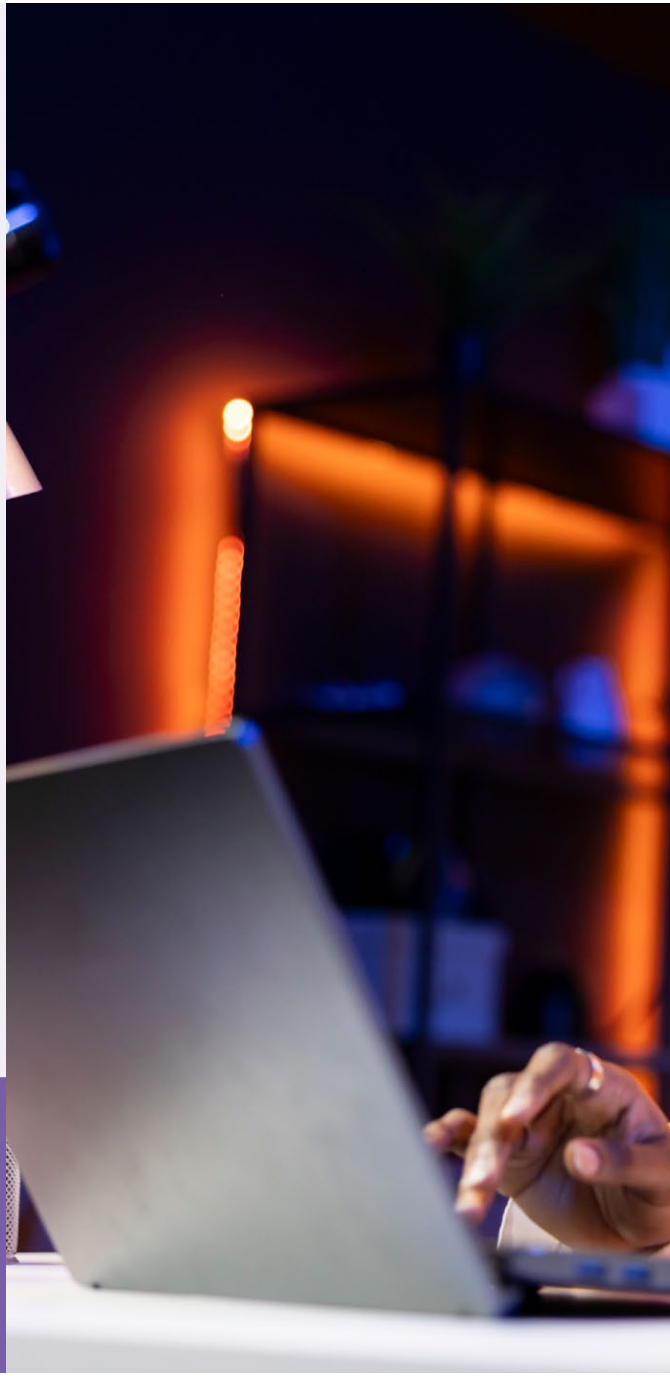
Working through a market systems development approach, WIN 2.0 supports the private and public sector to design, test, and implement sustainable changes in the way they engage women as customers, suppliers, and business partners.

**6,600+**
women economically empowered

**141,500+**
Women reached with new information & services

**14**
private sector & government partners

Results as of June 2026

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# About this learning series

This study is one of a five- part series of learning products and tools designed to help companies, public sector institutions and MSD practitioners to be more gender inclusive.

**The series includes:**

01 **Rural Women's Financial Behaviours Study**

02 **Gender Integration Toolkit for businesses**

03 **From Urban to Rural: Expanding Financial Services**

04 **When Pilots Don't Take Off**

05 **Government as Partner blog series.**

These products are written for businesses and market facilitators working to reach and serve women more effectively. They are designed to be practical, grounded in evidence, and oriented towards what readers can act on to achieve results.

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# Executive Summary

This guide is for financial service providers (FSPs), including microfinance institutions (MFIs), commercial banks, mobile money operators, and fintechs, who are considering expanding into rural markets in Mozambique.

The guide places a particular focus on reaching women smallholder farmers (SHFs) as a customer segment. It is designed to be used alongside WIN's other learning products including a study on rural women's financial behaviours, which provides the demand-side evidence base that informs this guide's practical recommendations, and the a gender integration toolkit, which provides guidance on how to integrate gender into product communications and marketing.

Rural women in Mozambique represent a substantially underserved market. An estimated 64% of women lack access to any formal financial account, and rural women, who make up 60 to 70% of the agricultural workforce, are known to face more prohibitive barriers to access. This is mainly as a result of many FSPs struggling to find a commercially viable model to reach these customers, despite evidence that real demand exists for these financial products and services.

WIN 2.0's study of 753 women SHFs across Nampula and Cabo Delgado found that 85% of rural women had considered taking a formal loan, but that only 1% felt they could access one. While **many women are already saving and borrowing, they are doing this informally,** primarily through Village Savings and Loans Associations (VSLAs). The study found that **digital wallet ownership is also growing in these areas but remains largely limited to cash withdrawal via agents.** The above factors demonstrate that there is not low demand in target rural areas for financial services, but there is suppressed demand.

The barriers FSPs face in reaching rural women are challenging, however, it is possible to overcome them and in doing so reach a new and large customer segment. Phone ownership gaps, documentation requirements, mobility constraints, and social norms around financial decision-making all shape whether women can independently access and use financial products. Section 2 sets out these barriers in detail. To reiterate, they are not reasons to avoid this market, they are design constraints that require deliberate planning, and Section 3 proposes practical solutions to address each.



## This guide draws on WIN 2.0's direct experience supporting market interventions in rural Mozambique. Four operational lessons run through the guide:

**01** **Enabling digital ecosystem:** To make progress, **start where conditions already exist**. Also consider that even a well-designed product, if launched where the **commercial ecosystem** is largely non-existent will struggle to gain traction even if there is demand. As such, FSPs should identify areas where mobile coverage, agent networks, input supplier presence, and community financial literacy already meet some minimum requirements, then use these areas as the starting point for piloting roll out of products before expanding into harder areas.

**02** **Use an adapted risk model for agricultural lending:** Expanding into rural areas requires that FSPs **use a different risk model for agricultural lending**. Frequently, urban credit assumptions do not translate effectively to rural agricultural contexts. Aggregator and agrodealer-based models in some instances potentially offer significantly lower risk than direct SHF lending for larger loan products. A key lesson learnt is that loan durations and repayment schedules must align with the agricultural calendar, and repayments should never fall during the January–March hunger season.

Two further considerations are that when working with VSLAs, FSP should build in group-level incentives to motivate repayments by members, and not just use VSLAs as an informal screening for due diligence purposes at the point of lending. Another is that loans should be structured to allow flexible, revolving applications within an agreed ceiling, provided alongside financial education, to ensure borrowers take out only what they need rather than the maximum amount.

**03** **Allow adequate time for testing:** Expanding into rural areas often requires FSPs to engage with other organisations to ensure the right infrastructure and ecosystem is in place and **allowing adequate time to manage these partnerships**. Partnership models that might involve mobile money operators, input suppliers, and agrodealers will inevitably require significant coordination before products can be rolled out and commercial returns are seen. In many instances, FSPs should treat the first agricultural season as a learning and development phase rather than setting high commercial targets.

**04** **Build community and government legitimacy before launching products:** In rural areas in Mozambique, as with many other similar contexts, it is vital to **build community and government legitimacy before launching products**. Frequently, rural communities will only engage with new financial products if they have trusted relationships with the provider rather than simply because the product has become available. As such, completing stakeholder mapping and identifying which groups to engage with, such as local leaders, VSLA associations, and agricultural extension services should be completed prior to product launch and not as a parallel activity.

### The guide's core practical tool is the WIN Rural Readiness Self-Assessment Tool, structured around seven dimensions:

- Commercial ecosystem
- Distribution model
- Product design and cycle alignment
- Community legitimacy and government engagement
- Commercial cost model
- Pilot design and expansion criteria
- Reaching women customers

The first six dimensions apply to rural expansion generally while the seventh focuses specifically on whether products will genuinely reach and be used by women. FSPs should work through the assessment collaboratively, undertaking field research, partner conversations, and internal analysis, rather than treating it as a checklist exercise. The full tool is included as an annex to this guide.

# Introduction

In Mozambique, an estimated 64% of women do not have access to any formal financial account, and rural women, who make up 60-70% of the agricultural workforce, face particular challenges given that many financial institutions have not yet found a viable way to reach them. While rural women grow food, manage household budgets and in some cases manage small enterprises, they still represent one of the most underserved customer segments with severely limited access to formal credit, savings products, or digital payments that are tailored to their daily lives and needs.

Under WIN 2.0, the team alongside a committed team of partners, have tried to increase financial access to rural women through setting out intentional pathways to plan and start expansion of products and services into rural areas. The lessons learned through the process offer a realistic account of what it takes and which elements should be considered before committing to the rural market so that intentional, sequenced activities can most effectively and efficiently open up services to this customer segment.

This guide is for financial service providers (FSPs) including microfinance institutions (MFIs), commercial banks, mobile money operators, and fintechs, who are considering entering the rural market or expanding existing services to rural areas. The guide aims to give FSPs a detailed understanding of who this customer is (in conjunction with learning product 1a[1]), what rural women need, what rural expansion actually requires, and to assess the organisations readiness to expand.

The guide is structured around WIN's self-assessment framework which comprises seven readiness dimensions. The first six address commercial and operational viability, and the seventh is designed around whether a financial product will reach rural women specifically. The downloadable self-assessment checklist is included as an annex.



1 Unlocking Market Potential: Insights into Rural Women's Financial Behaviours

# SECTION 1:

## Why rural women are an underserved customer segment worth taking seriously

Rural women smallholder farmers are a potentially significant customer segment. They are economically active and control a substantial amount of household spending, including on agricultural inputs (up to 70%). The WIN 2.0 study of rural women's financial behaviour which analysed the demand-side for financial services, surveyed 753 women smallholder farmers (SHF) respondents across Nampula and Cabo Delgado. The study found that the majority of rural women are already saving, borrowing and making investment decisions in their businesses but that they are predominantly doing this using informal financial services.

From the study, three areas of demand in particular stand out as commercially relevant. In relation to credit, many women SHFs would like to access credit but only 1% of 753 respondents felt they had successfully used or could obtain a formal loan. Of the 85% who had considered taking a loan to invest in their farm, most would target loans of above MZN 10,000. This figure is well above the amount women can borrow from VSLA which average MZN 1,574.

With regards to savings, rural women are saving but not with formal FSPs. VSLAs continue to be the dominant savings mechanisms for rural women SHFs. It is worth noting, that VSLA members draw on their groups in two different ways. Of those who do save and withdraw funds throughout the cycle, 93% do so specifically to invest in their business or agriculture. By contrast, when savings are shared out at the end of the cycle, women's stated priorities often shift towards personal and household expenditure, including school fees, food in the lean season, and seasonal household costs. There is also a notable correlation between savings behaviour and digital wallet uptake, which is 47% higher among women who save than those who do not.

In payment services, while the use of digital wallet use is increasing this is primarily as a means to access cash. In the study, around half of respondents own or use a digital wallet but the dominant transaction remains withdrawal with agents, accounting for 93% of wallet users. Other transaction types such as deposits, transfers, airtime purchases etc. are used considerably less frequently, which suggests that mobile money is being used primarily to access cash rather than as a digital payment tool in its own right. The data also indicates a relationship between agent proximity and frequency of use, pointing to the importance of accessible agent networks for sustaining engagement with digital financial services in rural areas.





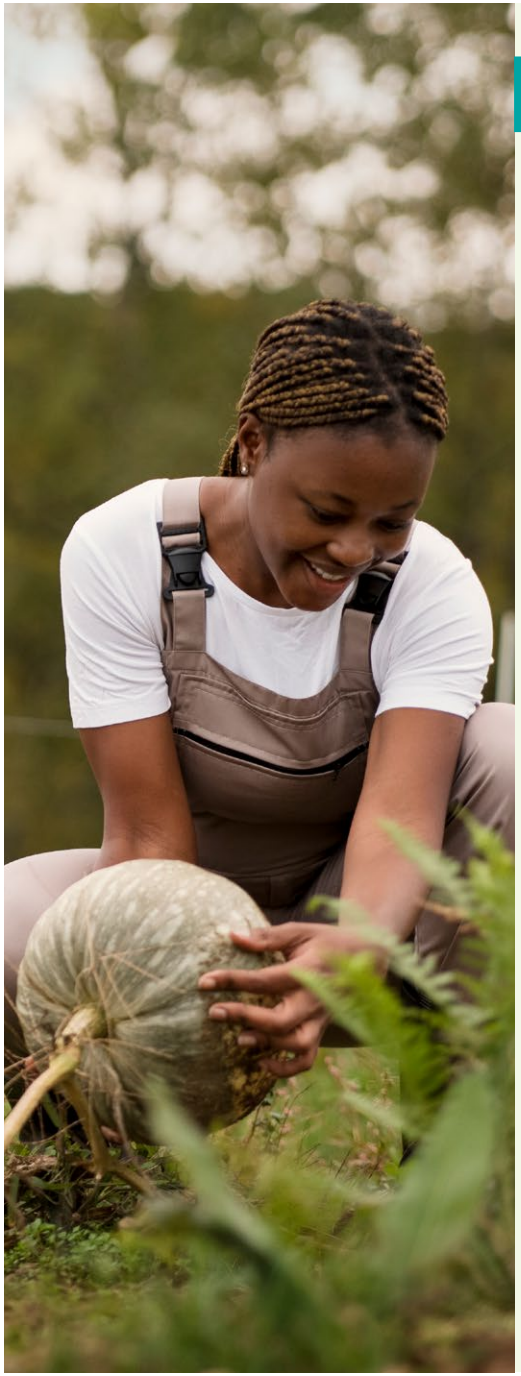
The primary and, in many rural communities, the only financial mechanism available to women in WIN's target areas is Village Savings and Loans Association (VSLA). Around 65% of VSLA members in Mozambique are women. VSLAs are currently filling the gap left by formal institutions. They are generally self-managed, sensitive to literacy levels, are located locally or within walking distance to rural communities and are able to offer credit without requirements for collateral or documentation. In Nampula, VSLA membership among the rural women target customer segment is widespread. In contrast, in Cabo Delgado, membership remains low (6%) as a result of limited reach of NGOs that support the setup of VSLAs in more conflict-affected areas thereby leaving women with even fewer financial options.

## So why have so few FSPs cracked this market?

- Expanding rural financial services is a notoriously hard nut to crack given the interlocking complexities of thin commercial infrastructure, high transaction costs, agricultural production risk, and the documentation and connectivity gaps that are associated in remote rural markets.

- Generally, commercial banks are concentrated in more urban areas, districts and larger towns. Even MFIs operate primarily in areas that are fairly close to urban areas to ensure transaction costs remain manageable. Mobile network coverage, agents, and device ownership, which are core requirements for expanding formal financial products and services, are frequently inadequate or absent in Northern Mozambique and other rural contexts. Additionally, agricultural lending carries a structural risk that urban based credit models do not need to account for. Most FSPs also require documentation that many rural women do not have access to.

- None of the challenges above mean that FSPs should avoid this market segment. It just clearly sets out what is the starting point for designing an entry/expansion strategy that will work given the contextual realities. The rest of the guide, which centers around a self-assessment tool, is aimed at supporting FSPs to understand their exiting readiness and capacity needs in order to enter more rural areas.



# SECTION 2:

## What rural women in Mozambique actually need from financial services

The financial needs of rural women SHFs and entrepreneurs are not necessarily uniform but there are common themes that have emerged that offer FSPs a foundation for how to design and expand financial services to this segment.

### Current savings behaviour and preferences

As per the above, rural women in Mozambique are already saving. We know that the dominant savings mechanism is the VSLAs. This speaks both to the fact there are limited alternatives as well as the fact that there is often a preference among rural women to use VSLAs as a more familiar product. The VSLA model works because it is highly adapted to the realities women face in rural areas, there is no requirement for documentation, no minimum balance, it operates locally, builds social trust and is managed by people in the same community. VSLA groups generally run on a 9-12 month cycle and return members an average 18-20% on savings when shared out. In 2024, WIN conducted a survey of 495 VSLA members that found that over the last six months, 52% had taken a loan out from their group and nearly all members preferred to track savings using a physical booklet, demonstrating a need to build rural women's digital literacy and overcome potential distrust/lack of familiarity of digital solutions.

Existing digital wallet use speaks to the fact that rural women are predominantly using them as a channel to access cash but not as a savings or payment tool. As such, there is an opportunity for FSPs to design products that aim to bridge the gap through building trust, increasing usability that overcomes literacy challenges and supports mobile money being used as a savings and payment tool in addition to cash withdrawal.

## Loan needs and repayment realities

In regards to loan needs and repayment schedules, as seen, while 85% of rural women have considered taking a loan, currently only 1% of respondents felt they could access a loan from a formal financial institution, with many rural women perceiving formal credit as not something intended for them. This demonstrates that there is not low demand in rural areas for financial services, but there is suppressed demand.

Based on WIN's study (see lesson box), agricultural input loans that are timed to the agricultural production cycle are the most clearly expressed and needed type of credit.

The hunger season (January to March) also presents a window when farmers have very limited cash availability across many target rural areas. Again, any loan product designed with repayments falling due in this timeframe is likely to face defaults on repayments regardless of product quality or farmer intent because structurally the product does not work for their daily reality. In WIN's experience, these timing issues are key constraints to factor into products and build around from the outset. The implications for product design are addressed in Section 3.

In the current context, agricultural lending to individual SHFs in Mozambique carries higher structural risk than other products rolled out in urban areas. WIN conducted a risk assessment in conjunction with a partner along the Nacala Corridor, the first such study for SHF lending in the region, and identified several overlapping risk factors including:

01 Limited financial education

02 Legacy of years of free donor input provision that distorted commercial farming behaviour

03 Distance from markets

04 Limited post-harvest storage capacity

05 Increasing frequency of climate shocks

What this risk profile means for product design and roll out is addressed in Section 3.

### WIN Lesson in Practice:

WIN's survey data found that for loans above MZN 3,000, most rural women smallholder farmers require at least six months to repay in full. Loan products with shorter repayment windows launched ahead of the harvest season face structurally difficult conditions regardless of farmer intent to repay. The repayment schedule needs to therefore be tailored to the agricultural calendar in order to enable farmers to use credit and build trust in a product that works for them.



## Digital payments and mobile money

Digital payments, particularly use of digital wallets is increasing in rural areas, with women who also run micro enterprises demonstrating higher uptake than those who only farm. It is likely that women running businesses are also closer to towns where they sell goods and therefore have more access and exposure to mobile wallets, cash, agents and networks. Additionally, payment needs related to running businesses, such as receiving payments and the need to separate business and personal expenses, may also be driving higher adoption rates among this cohort of customers. For FSPs, this means that when rolling out products, using an outreach model that targets women through their businesses before targeting women through their farming activities might gain more traction.

Of those using digital wallets, agent withdrawal accounts for 93% of transactions. This and WIN's broader experience indicates a clear relationship between rural women's accessibility to agents and the frequency of their engagement with digital financial services. Accessible agent networks, with local presence are therefore fundamental to digital product dissemination. The operational implications of infrastructure readiness, including network coverage and agent accessibility, are addressed further in Section 3.

Broader evidence from WIN's experience with digital payment products used by women in urban and peri urban areas provides evidence of specific advantages that can also emerge for women customers. A qualitative study for a WIN partner in 2024 found that women particularly valued products with a privacy feature (e.g. no requirement to disclose phone numbers) which reduce the chance of future harassment and unwanted contact. Additionally, the ability to receive very small payment amounts as well as the initial steps it offered towards separating business and personal finances were also key wins for customers.

## Gender-specific barriers to access

While understanding what rural women need from financial services is key to tailoring products to their needs, it is also vital to consider what types of structural barriers specifically impact rural women and impede uptake to ensure products are designed to mitigate these specific realities.

- **Phone ownership:** only 53% of surveyed SHFs in WIN's target areas reported having access to a mobile phone. Where women do use mobile money, it is frequently through a husband's registered account which means women lack independent digital financial identity. A product requiring individual phone ownership therefore risks excluding many rural women by design.
- **Documentation barriers:** For many rural women, documentation requirements (such as national ID, NUIT tax certificate) are key barriers preventing them from accessing formal financial services. Many rural women do not have these documents to hand and the process of obtaining them is often time-consuming and expensive. It might also require numerous trips to regional centres which can be difficult for women in particular who have competing care priorities and more constrained mobility.
- **Mobility constraints:** Generally, rural women's mobility is more restricted than men's, due to care responsibilities, social norms, transport costs, and in northern areas, security concerns. Distribution models that require customers to travel long distances to district centres may effectively reach male household members but effectively exclude women.
- **Social norms around financial decision-making:** Evidence suggests that while women are involved in some financial decision making, husbands still frequently control larger financial choices. In some instances, this means women decide not to pursue formal credit because they do not believe it will be approved by their husbands. Additionally, globally there is evidence that women who access loans without spousal awareness training can face increased risk of domestic conflict or pressure to channel funds into areas that were not initially planned for investment.

**Each of these barriers has direct implications for product design and distribution strategy. Section 3 addresses the operational and design responses that FSPs can consider in order to reach women customers effectively despite these constraints.**

In addition to the above, an important point to note is that for women who run micro-enterprises alongside farming, there is often demonstration of stronger financial management, higher savings, and higher digital wallet use than those who farm only.

Micro-enterprise owners appear to have increased financial confidence built through management on businesses, this is not as evident in women who participate in farming. Again, this has practical implications for FSPs in relation to which rural female customers are most likely to engage effectively in the initial launch phase with a new financial product or service. It also suggests that designing products that address rural women's business needs rather than standalone agricultural credit may offer a more accessible initial entry point into rural markets.

**Agricultural credit remains a viable and important product for this segment,** but given some of the structural risk factors described above, FSPs may find it easier to build their rural footprint first through business-focused or payment products, before layering in agricultural credit with the de-risking mechanisms explored in Section 3.

# SECTION 3:

## What rural expansion actually requires

In Section 2 we addressed what rural women need from financial services, this section focuses on what FSPs need in order to deliver them, including the operational and commercial realities that determine whether expansion into rural areas is viable and how to sequence it. The section covers four key lessons that are based on WIN's experience working with partners and communities in rural Mozambique.



### Find the right entry point by focusing on where conditions already exist.

A product, even if well designed, launched in an area without a functional commercial ecosystem will struggle to succeed, however strong demand might be. This was the central lesson of one of WIN's interventions which involved a tripartite agricultural input loan product involving a mobile money operator, an agrochemical input supplier, and a network of participating agrodealers. The product required areas with adequate mobile network coverage, agents holding sufficient float and cash, and agrodealers maintaining reliable stock. These were significant findings from the pilot phase and will be addressed to ensure the delivery of the expansion phase.

While the pilot is still ongoing (June 2026), with impact results anticipated for July 2026, some key achievements to date are:

- The technical assistance aspect of the loan provided by Bayer was a big achievement for the SHFs
- Use of improved inputs for production
- Access to formal finance in itself was revolutionary for the target female customers (vs. VSLA or family loans)
- Access and use of digital payments (customers have learned how to do digital payments and phones were sold at a reduced price by M-Pesa to the SHFs)

### WIN Lesson in Practice:

Based on WIN's experience, there is a nuance around how to engage with VSLAs as an entry point for reaching rural women customers. Whilst VSLAs are the dominant savings mechanism and the most trusted financial institution in many rural communities, they may not always be the easiest entry point for new products or external partnerships. In some cases, groups have their own established way of working and can be less open to change. However, this should not be mistaken for a lack of demand. In these instances, commercial aggregators and agrodealer networks may again offer an alternative channel that circumvents the need to rely on VSLAs. In many cases they are also more commercially viable as a primary entry route than VSLAs.

Based on this experience, the conditions for a viable rural financial product in northern Mozambique include:

01 Reliable mobile network coverage and signal stability

02 Accessible mobile money agents with sufficient float and cash

03 Agrodealers or equivalent input suppliers with reliable inventory

04 Basic financial literacy in target communities to understand and service a loan.

05 Tested platform and product to avoid any small malfunctions that can significantly impact SHFs ability to repay & de-rail roll out.

Realistically, these are not conditions FSPs can necessarily create from scratch as part of a product launch, although some, such as financial literacy, can be tackled as part of the launch. However, they are important conditions that FSPs need to identify and work with and around, starting with areas where the strongest conditions exist, piloting in these areas and using the learnings from this to move into harder to access areas once the model has been tested and modified as necessary.

Rather than this being a lesson around caution in moving into rural areas, it is rather a lesson around how to **sequence the launch roll out and expansion of financial products and services** into rural areas. It is better for FSPs to first demonstrate gradual viability in areas with easier conditions that can build institutional capacity and confidence and build the operational knowledge of how to expand into harder areas than overreach and pull out entirely of rural areas.



## Agricultural loan risk requires a different risk model

For many FSPs, the temptation might be to start by rolling out to rural areas the standard loans that are used in urban contexts. However, as set out in Section 2, there are structural risk factors that make agricultural lending in this context different from urban contexts. Several operational conclusions follow from this evidence.

### Aggregator or agrodealer based loaning models

The first applies to who FSPs lend to. The first agricultural credit risk assessment conducted for SHF lending along the Nacala Corridor, carried out with a WIN partner, identified various risk factors that are specific to this context. The risk assessment found that while direct lending to individual SHFs carries a higher risk, aggregator or agrodealer based models whereby the FSP lends to an intermediary who on-lends or supplies inputs on credit to SHFs, carry much lower risk, with the commercial intermediary acting as a buffer between the FSP and individual farmer credit risk. A commercial bank planning expansion into rural areas in Mozambique also confirmed this view, stating that aggregator-mediated models are currently the only viable pathway to rural expansion, and that aggregator default rates represent the primary risk to manage within that model. It is important to note, however, that this higher-risk finding for direct lending to SHFs is primarily related to larger loan products.

### Use of existing community mechanisms such as VSLAs

For nano-loans, the risk profile is more nuanced, and there may be a viable role for these in reaching the most underserved women farmers. In this instance, de-risking mechanisms for nano-loans in this context could include using existing savings groups such as VSLAs as trusted aggregators to reach and pre-screen SHF borrowers, leveraging their existing social accountability structures and financial education to reduce individual default risk. Repayments in this model are made directly between individual borrowers and agents, rather than through the group itself. WIN's experience with small-value agricultural input lending suggests this type of approach has potential in these areas and needs to be explored more fully.

### Use of group incentives for VSLA models

In addition to the above, WIN's experience suggests two other key design considerations when working with VSLA's and working to minimise risks. Firstly, if the repayment mechanism works directly between the individual borrower and the agent, as it was in the above model, then the VSLA group's social accountability is only being leveraged informally. It is primarily being used to pre-screen borrowers but does not actually enable the group's dynamics to play a role in reinforcing repayment once the loan is disbursed. In order for FSPs to leverage the group more effectively, product design should scope out tangible group- level incentives to encourage repayment. For instance, if there had been another phase of support under the WIN programme, they would have considered supporting a partner to incentivise VSLA presidents through piloting the payment of MZN 3,000 (approximately $50) to those presidents whose groups achieved a repayment rate of 75% or over. Another incentive model that was considered involved a complimentary cashback model, in which a share of interest (up to around 3%) would be returned to all group members in cash or inputs if the whole group repaid their loans. However this would need further consideration and financial analysis before building it into a product. Without having this group level incentive there is a risk that FSPs are not maximising the advantages that working with these types of groups offer.

### Provision of financial education

Secondly, it is vital that FSPs comprehensively tailor their financial literacy education for customers so that, as well as explaining how financial products, particularly loans, work generally, they also take into account the context and potential pre-conceptions of the local customer segment in order to address these. WIN's experience supporting the agricultural input loan referenced above found that there was a marked difference in the repayment performance between two of their districts with 44% of women repaying loans in Malema versus 88.3% repaying in Ribaue. When reviewing what might be the cause of this, they found that the difference in ability to repay was not so much linked to the customers' ability to do so but to how much they had decided to borrow in the first place. In the district that saw weaker repayment of loans, the majority of borrowers had decided to take out the maximum loan amount possible rather than the amount they actually needed at that time. This behaviour was driven by the legacy of free or significantly subsidised inputs in the area by other organisations which had led to a 'free money' mentality. Additionally, a fear that there was a 'one chance' opportunity to apply for a loan meant that customers applied for the maximum in order to have access to a buffer if needed in the future. In contrast, in the higher performing district, the majority of borrowers took out smaller amounts than the maximum available having received detailed messaging and financial education from field agents on how loans are different to grants and should be based on actual need to avoid challenges in the future with repayment.



### Flexible, revolving loan applications

Additionally, it is also important that FSPs structure loan products targeted at this segment so that there is flexibility in how many times a borrower can apply to the fund. WIN's experience demonstrates that funds need to allow borrowers to apply, repay and re-apply within an agreed ceiling amount as needed across the season so that borrowers are incentivised to borrow what they need rather than borrowing the maximum in order to have a buffer.

### Tailored loan durations

During the course of rolling out the input loan pilot, adjusting loan duration was another key second lesson learnt. It found a distinction needs to be made between loan duration for aggregator or agrodealer lending (loans to commercial entities) and direct loans to individual SHFs. For aggregator and agrodealer loans, the field evidence suggests a maximum duration of one year. For direct SHF loans, shorter durations are more appropriate. The field evidence based on WIN's experience shows that the appropriate minimum duration for SHFs varies by crop. For instance, grain crops require at least six months - and ideally eight months - before harvest income is available whereas horticulture cycles are shorter and a three-month minimum might be more appropriate. The principle is that loan duration must be tailored to the agricultural calendar of the specific crop being financed and not to standard urban credit terms. Additionally, in the early months of a loan cycle, before harvest income arrives, it is preferable that only interest should be charged, with capital repayment structured around the period when income is actually available.



## Building in adequate timeframe to support more complex multi-partner models to maximise commercial returns

It follows from the above that in FSPs rural expansion depends on commercial partnerships such as loans with agrodealers, aggregators, or technology providers then it makes sense to plan for at least one full agricultural cycle before expecting commercial returns. While FSPs should hope to see commercial returns in the first 'pilot' year, the roll out should also be designed from the outset as a learning and development phase to build higher commercial returns as the product matures.

WIN's experience in partnering to support the design and roll out of the agricultural input loan pilot demonstrated this clearly, taking the time to work with the three other commercial organisations to set up the model to ensure adequate time to: negotiate and sign partnership agreements between the organisations, hire and train dedicated field staff, identify and onboard agrodealers based on stock availability and local reputation, develop financial and product literacy materials, troubleshoot product functionality across mobile networks with patchy coverage, and align on crops and planting timelines with an agrochemical partner responsible for technical assistance. The pilot launched in October 2025 and has now completed its first fully commercial season with 212 loans disbursed by 3rd August 2026. Of these, 106 were taken out by women and 106 by men at an average of MZN 3,274. To date, 57.5% of the principal loans have been repaid. Repayment performance was found to have varied significantly both by district (as discussed above) and by gender. In relation to variation by district, 88.6% had been repaid in Ribaue versus 41.3% in Malema. A key finding, which contributes to the wider body of evidence that women frequently repay loans at a higher rate than men, 66.1% of the loans to women have been repaid compared to 49.6% of loans to men.

These numbers demonstrate real progress for a first pilot and speak to the effort and time put into making sure the operational model will work in practice. Any FSP considering moving into rural areas and working with other commercial entities needs to be realistic about the complexity and time it takes to coordinate the planning as well as the initial investment this requires. It is also vital that FSPs decide in advance what commercial returns are needed from a pilot to justify proceeding to scale.



## Government and community buy-in is a prerequisite, not an after thought

A core element of launching new financial products and services heavily relies on ensuring adequate investment in engaging rural leadership and communities to build familiarity, trust and buy in. Rural communities, including VSLA members, do not engage with a new financial product on the basis of it becoming available alone. In rural northern Mozambique, generally trust is enabled through local leadership. Building this legitimacy within rural communities needs to be completed as a pre-requisite to product launch and not alongside it in order to really ensure successful roll out.

A VSLA digitisation partnership that WIN supported offers clear evidence of this need. The fintech partner that WIN supported had previously piloted their model in a different area, where another organisation had done the majority of the community engagement, undertaking activities such as introducing the company to local VSLAs, leadership and local government entities. When rolling out the product in collaboration with WIN, adoption of the product was limited as in reality those communities had developed a relationship with the other organisation and not with the fintech company. So even though there was demand for their service from VSLAs in principle, roll out faced additional challenges as communities are more likely to engage readily with organisations they already know, or with those introduced by a trusted intermediary, and in the absence of that relationship, uptake can initially be fairly limited while trust is built.

This lesson in fact would apply to any private sector organisations entering rural communities with the intention of providing new products and services. Independently of a product's quality, rural target communities need assurance from local leadership before they will engage. In the case of engaging specifically with VSLAs, this would mean engaging with VSLA associations, local government agricultural extension offices, and community leaders before the product launches not simply as a communications exercise, but as a means to build legitimacy. As such, FSPs need to budget adequate time and effort to complete this step sufficiently.

# SECTION 4:

## Assessing FSPs readiness using the WIN self-assessment tool

This section elaborates on the self-assessment tool and the seven dimensions to be assessed in order to understand FSP readiness to expand into rural areas. In order to use the tool effectively, FSPs should work through answering the questions under each area to ascertain how ready the organisation is and identify those areas that should be addressed before expanding into rural areas. The method for working through the tool should be undertaken collaboratively, and not just as a quick checklist to go through. Ideally, FSPs team would undertake field research, have meetings with potential partners, and spend time reflecting internally in order to complete the questions adequately. It should be noted that the first six dimensions cover commercial and operational readiness which can apply to rolling out any product in rural areas, whereas the seventh is specifically focused on trying to address the specific challenges and opportunities that rural women face to ensure that products targeted at this target customer effectively reach them.

The full self-assessment tool, which includes the diagnostic questions for each dimension, as well as a scoring summary is included as an annex to this guide.

### DIMENSION 1: Commercial ecosystem

The purpose of assessing an FSP's commercial ecosystem in relation to rural expansion is essentially understanding whether the organisation has the basic commercial infrastructure in place in order to launch a viable rural financial product in the target area. As per the above, a well-designed product cannot necessarily create the ecosystem it requires to be successful, it normally needs the right conditions already in place.

**The six diagnostic areas covered are:**

- Mobile network coverage and signal reliability
- Mobile money agent density
- Agrodealer or input supplier presence with enough reliable stock
- The existing level of formal financial activity in target communities
- Existing savings groups with track record of financial management
- Whether competing financial products exist in the area that might have created a 'free money' mentality among the target community and diminish the drive to take out a loan without repayment requirements.

#### WIN Lesson in Practice:

WIN's experience suggests that ecosystem commercial conditions can vary significantly even within a relatively small area. A household-level survey of mobile phone ownership found that 53% of SHFs in target areas had access to a phone, but this average does not account for significant variation between Nampula and Cabo Delgado, and between areas close to trading centres and those further out. As such, it is necessary to treat district-level averages with some caution.

## DIMENSION 2: Distribution model

The core question for this dimension is whether an FSP organisation has a viable route to reaching and servicing rural customers without needing to build distribution infrastructure from scratch.

**In order to assess whether the organisation already has a workable rural distribution model, the five diagnostic areas assessed covered are:**

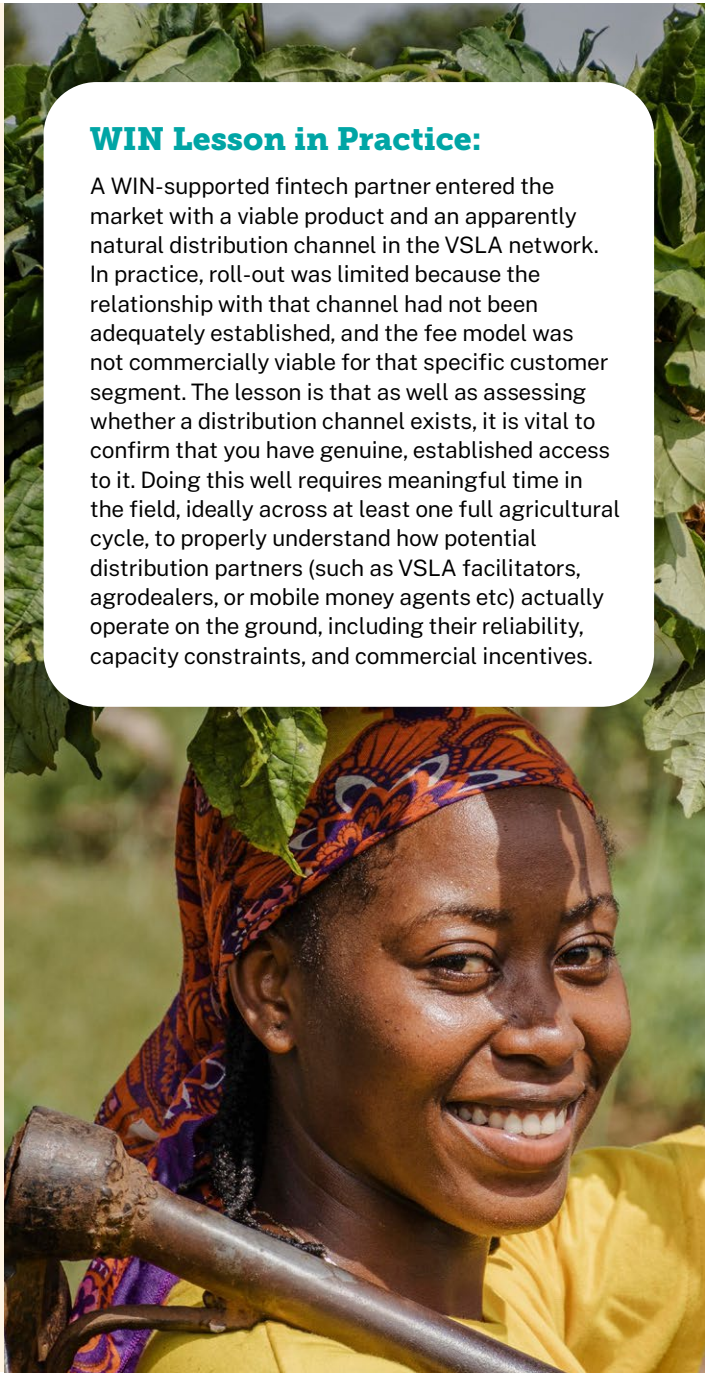
01 Whether the FSP's target distribution channel already exists and has adequate reach in rural areas ;and whether this relies primarily on B2B partnerships or needs another channel to reach underserved rural customers

02 The financial reliability of any commercial intermediaries an FSP plans to use, including their own default rates on inputs extended to farmers on credit

03 The FSP organisation's capacity for sustained in-person engagement in rural areas, including whether FSPs have or can recruit and retain field staff in these areas

04 The profile and eligibility of VSLA groups in the target area, and whether sufficient groups meet minimum product requirements

05 Whether there is a trusted intermediary, for instance a community organisation, government extension service, or VSLA facilitator, who can introduce and legitimise the product to the target community



### WIN Lesson in Practice:

A WIN-supported fintech partner entered the market with a viable product and an apparently natural distribution channel in the VSLA network. In practice, roll-out was limited because the relationship with that channel had not been adequately established, and the fee model was not commercially viable for that specific customer segment. The lesson is that as well as assessing whether a distribution channel exists, it is vital to confirm that you have genuine, established access to it. Doing this well requires meaningful time in the field, ideally across at least one full agricultural cycle, to properly understand how potential distribution partners (such as VSLA facilitators, agrodealers, or mobile money agents etc) actually operate on the ground, including their reliability, capacity constraints, and commercial incentives.

## DIMENSION 3: Product design and cycle alignment

This dimension asks whether an FSP's product is tailored to the actual agricultural and financial realities of target rural customers, rather than to the product structures that work in urban or peri-urban contexts. The same principle would also apply to savings and payment products, ensuring that these are also tailored to the customer's realities.

**The seven diagnostic areas covered are:**

01 Whether the loan duration is in line with the agricultural production cycle of customer's target crop and verified against actual field conditions rather than general assumptions

02 Whether the repayment schedule avoids the hunger season, when household cash availability across many rural areas is very limited

03 Whether loan amounts are tailored to the actual production levels and financial capacity of target customers

04 If working through aggregators or agrodealers, whether FSPs have built in incentives for the intermediary to pass loan benefits to farmers and support repayment

05 If working with VSLAs or savings groups, whether the product design has considered and built in group-level repayment incentives.

06 Whether there is a plan for customer training and financial literacy?

07 Whether the loan disbursement structure allows for flexible, revolving applications rather than incentivising borrowers to take the full loan amount in a single lump-sum.

### WIN Lesson in Practice:

WIN's experience supporting the design of an agricultural loan product for a partner bank illustrates how much work tailoring and testing a product for rural customers can take. Despite significant investment in the design process, including completing the first agricultural credit risk assessment conducted for SHF lending along the Nacala Corridor, the product is still in the final design stages and has not yet launched. Much of that time has been spent working diligently on how to structure the product so it makes sense for the FSP as well as the customer target. The time this takes is not a sign that something has gone wrong, but speaks to the realities of the design process for this market.



## DIMENSION 4: Community legitimacy and government engagement

As per learnings from previous sections, building community trust and local government awareness are not communications activities that should be run in parallel to actually launching a product. These need to be in place prior to rolling it out. In the northern Mozambique context in particular, rural communities are unlikely to engage with new financial services on the basis of availability alone. Trust is established through local leadership, and an FSP or partner that arrives without that legitimacy already established will generally face an uphill battle to one who has spent time developing this trust and familiarity with their organisation.

**The five diagnostic areas covered are:**

01 Whether the FSP has engaged district administration, community leaders, and relevant local government structures, including agricultural extension services, before beginning launch activities

02 Whether community leaders and local government figures understand what the product is, what it costs, and are prepared to actively promote it to target customers and community members

03 Whether FSPs have identified and engaged VSLA facilitators or other community-level intermediaries with existing relationships with the groups FSPs plan to reach to build trust and buy-in

04 Whether all community stakeholders, not just group leaders, have a clear explanation of how the product works

05 Whether there is a plan for managing community trust in the event of early defaults, given that reputational damage in rural areas spreads quickly and is difficult to reverse



## DIMENSION 5: Commercial cost model

Assessing the commercial cost model is clearly fundamental to launching a product in rural areas. We know that urban cost assumptions do not simply transfer to rural markets. The cost of reaching and servicing a rural customer in rural areas is significantly higher than in urban areas due to the fact it requires field staff deployment, multi-partner coordination overheads, community engagement time, and financial literacy investment, as well as a host of other considerations.

This dimension supports FSPs to ensure key cost elements have been considered in modelling and addresses whether the business case can realistically manage these costs through the pilot phase before commercial returns start to be seen.

**The five diagnostic areas covered are:**

01 Whether FSPs have modelled rural customer acquisition costs independently of the urban portfolio, including field staff time, community engagement, and group onboarding etc

02 Whether the break-even model has been stress-tested against realistic rural repayment rates, rather than the rates of the current urban portfolio

03 Whether the cost model accounts for agricultural cycle-aligned loan management, including grace periods, flexible repayment schedules, and the monitoring required for seasonal rather than monthly repayments

04 Whether aggregator default risk has been assessed and factored this into the portfolio risk model

05 Whether potential cost-sharing or partnership structure for delivery of the product is realistic for partners operating in rural areas, where their margins might be tighter than normal.

### WIN Lesson in Practice:

Balancing an FSPs' ability to fund elements of rural expansion before commercial models are tested can be a difficult element to navigate.

For instance, one WIN partner found modelling field staff costs for rural expansion was difficult to complete while still waiting for the pilot repayment data to become available. There is a circular challenge around justifying the cost of recruiting staff for rural areas while still learning about the commercial viability of a product. WIN's experience working with financial service and input supply partners found that one way to manage this challenge is to maximise the effectiveness of existing costs before adding new cost lines.

For example, using field teams already deployed for other purposes to train them in how to integrate women into their marketing and educational activities is one way. Another is having them gather structured feedback from women customers, and then adapting marketing and training materials based on what they find. In this case, gender-responsive delivery is secured without requiring significant additional budget, promoting more intentional use of what is already there.

## DIMENSION 6: Pilot design and expansion criteria

Rural financial service pilots require careful balancing, ensuring that they do not move on to scaling before the model is stable or finishing too early and missing a viable opportunity because the initial phase was harder than expected. In order to avoid this, determining exactly what the pilot is aiming to test and achieve, and what needs to be measured as evidence of this achievement, is vital to the assessment process.

**The four diagnostic areas covered are:**

01 Whether the minimum viable pilot has been defined in detail, including loan size range, and required number of first-season borrowers

02 Whether explicit go/no-go criteria for expansion have been agreed, including with partners in writing if relevant

03 Whether the first agricultural season is being treated as a learning and design phase, with a planned period for product adaptation before the second season

04 What FSPs will measure in the first pilot beyond loan disbursement, including repayment rates, active usage, and borrower experience

### WIN Lesson in Practice:

WIN's experience with a tripartite agricultural input loan product found that in the first pilot phase, several technical and logistical challenges from the partners' side affected uptake and repayment in ways that were difficult to anticipate at the design stage. The lesson was that it is vital to build in a first learning and stabilisation phase into the product expansion so that these challenges could be addressed. Additionally, go/no-go criteria for scaling should be agreed in advance with partners and designed to distinguish between repayment outcomes driven by product or platform issues and those driven by customer behaviour. If this distinction is not made, then pilot data can lead to the wrong conclusions about viability.



## DIMENSION 7: Reaching women specifically

Rural women are a particular market segment and products need to be designed with this in mind. In many instances, this is a dimension that many organisations, including FSPs can unintentionally get wrong so that products fail to be reached and be used by women as a target customer segment.

The diagnostic questions here speak to product design choices around device access, documentation, distribution channels, household dynamics, and data collection based on how these determine whether women can independently access, use, and benefit from a financial product. These questions are fundamental to whether the product achieves what it is intended to achieve.

**The seven diagnostic areas covered are:**

01 Whether women in target areas have independent access to a mobile phone, or whether phone ownership is dominated by men with women typically accessing a shared device.

02 Whether the KYC and documentation requirements are compatible with what rural women in the target area actually have access to and whether these have been verified.

03 Whether the distribution model genuinely reaches women, accounting for the mobility constraints, care responsibilities, social norms, transport costs, and in some areas security concerns, that often dictate where women can travel.

04 Whether time has been spent looking into how gender norms in the target community affect women's ability to access and use financial products independently, including around spousal consent.

05 Whether explicit targets for women borrowers or active users have been set out, and whether sex-disaggregated data collection has been built into pilots from the start.

06 Whether the product has been designed with a gender lens.

07 Whether the marketing and customer education approach intend to reach women specifically.





## WIN Lesson in Practice:

One of the clearest examples from WIN's portfolio of a specific product design feature which made a real difference to women was having a code rather than having to disclose their phone number. While a small design decision, this decreased the risk of unwanted contact, harassment and gave women a degree of financial privacy they did not necessarily have from different products. A further example relates to a digital savings product developed with a WIN partner. WIN suggested removing a fixed saving requirement thereby allowing women to choose how much to save and when to begin their savings cycle. This meant they were not locked in to a fixed amount per time period or a calendar month start date, which led to meaningful improvements both in uptake and sustained use among rural women customers.

# SECTION 5:

# What next?

**While this guide provides a starting point for assessing readiness, it is not a manual for implementation. For FSPs that want to find out more from other organisations that have undertaken successful rural expansion of financial products targeted at women, the following external resources and WIN learning products provide additional information.**

## External resources

- **BRAC International Microfinance (Home - BRAC International).** BRAC has been one of the pioneers of microfinance since it first started in 1974. BRAC first expanded its microfinance operations internationally in 2002 and now operates in six countries outside of Bangladesh, including Myanmar, Tanzania, Uganda, Rwanda, Sierra Leone and Liberia. As of 2023, these six entities served nearly 750,000 clients, 96% of whom are women. Their mission is to provide a range of financial services responsibly to people at the bottom of the pyramid. They particularly focus on women living in poverty in rural and hard-to-reach areas, to create self employment opportunities, build financial resilience, and harness women's entrepreneurial spirit by empowering them economically. They offer inclusive, accessible, and convenient loan and savings products, tailored to the needs of the local community. Their core credit products include group-based microloans provided exclusively to women, and small enterprise loans for entrepreneurs seeking to grow their businesses.
- **CGAP/IDH Accelerating Business to Empower Rural Women in Agriculture (ABERA) Programme (ABERA | CGAP):** CGAP and IDH are on a mission to elevate gender-inclusive and climate-smart approaches in agriculture and rural contexts and measure their impact on business performance. By bridging the gap between businesses and rural women, they aim to unlock new opportunities for growth and resilience. ABERA tries to generate practical models and concrete guidance for stakeholders in the rural economy to better reach and serve women with business-driven solutions that improve their livelihoods and resilience to climate change. It also aims to accelerate the adoption and scale of business models that meaningfully improve the livelihoods and resilience of rural women in the face of climate change.
- **UNCDF MicroLead DFS Toolkit Series (About the DFS Toolkits - UN Capital Development Fund (UNCDF):** This is a series of six step-by-step guides for FSPs expanding to rural markets, covering digital financial service design, agent network development, and customer acquisition.

## WIN 2.0 learning products

- **Gender Integration Guide (Product 1B).** This guide sets out a structured approach for how to develop a gender inclusive approach for product development and communication. It is centered around a toolkit that guides companies through a series of steps including customer segmentation, inclusive materials, usability testing, capability-building across staff, and practical education to expand the reach and impact of products and services among women customers.

  Please note that additional WIN learning sources are available including:

  - Rural Women's Financial Behaviours Study
  - When Pilots Don't Take Off
  - Government as Partner blog series.

# Annex: Rural Readiness Self-Assessment Checklist

**This toolkit is a first iteration. It draws on WIN's experience working primarily with financial service providers in Mozambique, and as such reflects the lessons from a specific set of interventions in a that context. We expect and would like it to develop over time as more organisations use it and share what works. As such, if you use this toolkit, we'd welcome your feedback - what resonated, what you adapted to make it work for you, and what was missing.**

Downloadable version is available **here**

# Rural Readiness Checklist

**For Financial Service Providers Considering Rural Market Entry in Mozambique**
**WIN 2.0 Learning Agenda 2026**

## How to use this tool

This checklist helps financial service providers, MFIs, banks, and MNOs assess their readiness to expand into rural markets in Mozambique and other rural contexts before committing significant resources. It is structured around seven dimensions of readiness, each drawn from lessons from the WIN 2.0 programme portfolio.

**Important:** this tool is rooted in a programme whose explicit purpose was women's economic empowerment. Rural market entry that reaches households but not women within them is not success – it is a missed opportunity at best and a replication of existing exclusion at worst. Dimensions 1-6 address commercial and operational readiness. Dimension 7 addresses the gender-specific barriers that determine whether your product will actually reach rural women, not just rural markets. It should be treated as equally important as the preceding six.

Go to the Checklist tab. Work through each question and select a rating from the dropdown in column D:

- **In place:** you have addressed this dimension and have evidence to support it
- **In development:** you are working on this but it is not yet confirmed
- **Not yet addressed:** this is a gap you need to address before proceeding
- **N/A:** this dimension does not apply to your specific model

Use column E (Your notes) to record evidence, planned actions, or open questions for each item.

The Summary tab will show your overall readiness profile across the seven dimensions.

### The seven readiness dimensions

| | |
|---|---|
| 1. | **Commercial ecosystem:** Is the basic infrastructure for a viable rural financial product already in place in your target area? |
| 2. | **Distribution model:** Do you have a viable way to reach and serve rural customers without building distribution infrastructure from scratch? |
| 3. | **Product design and cycle alignment:** Is your product structure tailored to the agricultural and financial reality of rural smallholder farmers? |
| 4. | **Community legitimacy and government engagement:** Have you secured the trust and endorsement of local leadership and communities before the planned launch? |
| 5. | **Commercial cost model:** Have you modelled the real cost of rural customer acquisition and servicing? And ensured this is not based on urban benchmarks? |
| 6. | **Pilot design and expansion criteria:** Have you defined what the base level viability of a pilot looks like and what you would want to see before committing to expansion? |
| 7. | **Reaching women specifically:** Will your product actually reach and serve rural women as customers and not just rural men? |

## Rural Readiness Checklist

For Financial Service Providers (FSPs) Considering Rural Market Entry in Mozambique

| # | Dimension | Readiness question | Rating | Your notes / evidence / actions |
|---|---|---|---|---|
| **1** | **Commercial ecosystem** | **Is the basic infrastructure for a viable rural financial product already in place in your target area?** | | |
| 1.1 | Commercial ecosystem | Do your target districts have adequate and reliable mobile money network coverage? | | |
| 1.2 | Commercial ecosystem | Do your target districts have sufficient mobile agent density? | | |
| 1.3 | Commercial ecosystem | Are there active agrodealers or input suppliers in the target area with sufficient inventory and established relationships with farmers? | | |
| 1.4 | Commercial ecosystem | Can you confirm that your target beneficiaries have some prior exposure to formal financial services or mobile money (ie. not purely subsistence farmers with no prior formal financial engagement)? | | |
| 1.5 | Commercial ecosystem | Is there an existing VSLA, cooperative, association or savings group ecosystem in the target area, with groups that have consistent savings behaviour and a track record of financial discipline? | | |
| 1.6 | Commercial ecosystem | Have you assessed whether competing financial products or programmes (including free donor-funded services) are operating in the same area and creating confusion about pricing or product purpose? | | |
| **2** | **Distribution model** | **Do you have a viable way to reach and serve rural customers without building distribution infrastructure from scratch?** | | |
| 2.1 | Distribution model | Have you confirmed a distribution channel that does not require you to build mobile infrastructure from scratch (such as agent banking through agrodealers, aggregator partnerships, or VSLA networks)? | | |
| 2.2 | Distribution model | If using aggregators or agrodealers as intermediaries, have you assessed their financial reliability (for instance, their own default rates on inputs supplied on credit to SHFs)? | | |
| 2.3 | Distribution model | Do you have staff in the field capable of sustainable, in-person community engagement? Or do you have a realistic plan to recruit and retain them in rural areas? | | |

**Rural Readiness Checklist**

For Financial Service Providers (FSPs) Considering Rural Market Entry in Mozambique

| # | Dimension | Readiness question | Rating | Your notes / evidence / actions |
|---|---|---|---|---|
| 2.4 | Distribution model | Are there sufficient numbers of savings groups in the target area to meet your minimum product eligibility criteria (eg. group size, savings consistency, and member profile)? | | |
| 2.5 | Distribution model | Is there an intermediary (NGO, government extension service, VSLA facilitator) who already has established trust with the target community and can help introduce and provide legitimacy to you and your prodcuts? | | |
| **3** | **Product design and cycle alignment** | **Is your product structure tailored to the agricultural and financial reality of rural smallholder farmers?** | | |
| 3.1 | Product design and cycle alignment | Is your loan duration in line with the agricultural cycle in your target area? (Grain crops in northern Mozambique typically require at least 6 months; horticulture may be 3 months etc.) | | |
| 3.2 | Product design and cycle alignment | Is the repayment schedule structured to avoid the hunger season (approximately January–March in northern Mozambique) when household cash is very limited? | | |
| 3.3 | Product design and cycle alignment | Is the initial loan amount tailored to the actual production level of your target customers? | | |
| 3.4 | Product design and cycle alignment | If lending through aggregators or agrodealers rather than directly to SHFs, have you built in incentives for the intermediary to ensure SHF repayment? And planned how to ensure/monitor they will not absorb loan benefits without passing them to farmers? | | |
| 3.5 | Product design and cycle alignment | If working with VSLAs or savings groups, have you considered and built in a group-level repayment incentive? | | |
| 3.6 | Product design and cycle alignment | Do you have a clear plan for how customers will be trained on the product? | | |
| 3.7 | Product design and cycle alignment | Does the loan disbursement structure allow flexible, revolving draw-downs within an agreed ceiling? | | |
| **4** | **Community legitimacy and government engagement** | **Have you secured the trust and endorsement of local leadership and communities before the planned launch?** | | |
| 4.1 | Community legitimacy and government engagement | Have you engaged district administration, community leaders, and relevant local government bodies as required (e.g. SDAE agricultural extension) before launching any products? | | |

**Rural Readiness Checklist**
For Financial Service Providers (FSPs) Considering Rural Market Entry in Mozambique

| # | Dimension | Readiness question | Rating | Your notes / evidence / actions |
|---|---|---|---|---|
| 4.2 | Community legitimacy and government engagement | Are community leaders and local government figures aware of who your organisation is, what you are offering, and prepared to actively promote it to target customers and community groups? | | |
| 4.3 | Community legitimacy and government engagement | Have you engaged with community group facilitators, or other relevant community intermediaries who hold existing relationships with the savings groups you plan to reach to build required levels of trust and buy in to your product? | | |
| 4.4 | Community legitimacy and government engagement | Have you provided a clear, detailed explanation of your product's purpose, costs, and benefits to all community stakeholders not just group leaders? | | |
| 4.5 | Community legitimacy and government engagement | Do you have a plan for managing community trust if early loans default, given that reputational damage in rural communities spreads quickly and is hard to reverse? | | |
| **5** | **Commercial cost model** | **Have you modelled the real cost of rural customer acquisition and servicing? An ensured this is not based on urban benchmarks?** | | |
| 5.1 | Commercial cost model | Have you modelled customer acquisition costs in rural areas independently of urban benchmarks, including the cost of field staff, community engagement, and group onboarding? | | |
| 5.2 | Commercial cost model | Have you stress-tested your break-even model against realistic rural repayment rates, not the repayment rates of your existing urban portfolio? | | |
| 5.3 | Commercial cost model | Does your model account for the cost of agricultural cycle-aligned loan management, including grace periods and more flexible/seasonal repayment schedules? | | |
| 5.4 | Commercial cost model | Have you assessed aggregator default risk, and factored the cost of this into your portfolio risk model? | | |
| 5.5 | Commercial cost model | Is your cost-share or partnership structure realistic for partners operating in rural areas, where cost-to-serve is higher and margins are typically tighter? | | |

| Rural Readiness Checklist<br>For Financial Service Providers (FSPs) Considering Rural Market Entry in Mozambique | | | | |
|---|---|---|---|---|
| # | Dimension | Readiness question | Rating | Your notes / evidence / actions |
| **6** | **Pilot design and expansion criteria** | **Have you defined what the base level viability of a pilot looks like and what you would want to see before committing to expansion?** | | |
| 6.1 | Pilot design and expansion criteria | Have you defined your minimum viable pilot in detail, loan size range, duration, and required number of first-season borrowers? | | |
| 6.2 | Pilot design and expansion criteria | Have you agreed explicit go/no-go criteria for expanding beyond the first pilot season? And if working with partners, shared these in writing with your partner? | | |
| 6.3 | Pilot design and expansion criteria | Are you treating the first agricultural season as a design and learning phase and do you have a process for incorporating first-season findings into product adaptation before committing capital and partnership resources to expansion? | | |
| 6.4 | Pilot design and expansion criteria | Beyond loan disbursement numbers, have you defined what you will measure in the first pilot? Eg. repayment rates, active usage rate, and customer experience? | | |
| **7** | **Reaching women specifically** | **Will your product actually reach and serve rural women as customers and not just rural men?** | | |
| 7.1 | Reaching women specifically | Have you assessed whether women in your target area have independent access to mobile phones or whether phone ownership is dominated by men, with women typically accessing phones through a husband or male family member? | | |
| 7.2 | Reaching women specifically | Does your KYC process accommodate rural women who are unlikely to hold formal identity documents and have you mapped what documentation rural women in your target area actually have and adapted to this reality? | | |
| 7.3 | Reaching women specifically | Have you designed your distribution model to reach women where they are and taking into account that rural women in northern Mozambique have significantly constrained mobility due to domestic responsibilities, social norms, and transport costs? | | |

**Rural Readiness Checklist**

For Financial Service Providers (FSPs) Considering Rural Market Entry in Mozambique

| # | Dimension | Readiness question | Rating | Your notes / evidence / actions |
|---|---|---|---|---|
| 7.4 | Reaching women specifically | Have you considered how gender norms in the target community affect women's ability to access and use financial products independently, including whether women are expected to seek spousal consent or knowledge before taking a loan? | | |
| 7.5 | Reaching women specifically | Have you set explicit targets for the proportion of women borrowers or active users, and built sex-disaggregated data collection into your pilot (also tracking active use and repayment, not just registration)? | | |
| 7.6 | Reaching women specifically | Has your product been designed with a gender lens? Taking into account the specific constraints rural women face as users, including potentially lower literacy levels, limited prior faliliarity and experience with formal financial products? | | |
| 7.7 | Reaching women specifically | Does your marketing and customer education approach intend to reach women specifically? For instance, using channels, languages, and formats accessible to women with lower literacy and limited mobility, and explicitly positioning the product as available to and appropriate for women? | | |



## Readiness Summary

*Score by dimension: use this to identify your priority areas. Remember that dimension 7 (reaching women) is as important as dimensions 1 to 6.*

| Dimension | In place | In development | Not yet addressed | N/A |
|---|---|---|---|---|
| 1. Commercial ecosystem | 0 | 0 | 0 | 0 |
| 2. Distribution model | 0 | 0 | 0 | 0 |
| 3. Product design and cycle alignment | 0 | 0 | 0 | 0 |
| 4. Community legitimacy and government engagement | 0 | 0 | 0 | 0 |
| 5. Commercial cost model | 0 | 0 | 0 | 0 |
| 6. Pilot design and expansion criteria | 0 | 0 | 0 | 0 |
| 7. Reaching women specifically | 0 | 0 | 0 | 0 |
| **Total** | **0** | **0** | **0** | **0** |

## How to read this summary

- Work through dimensions in order. If you score 'Not yet addressed' on Dimension 1 (ecosystem) or Dimension 2 (distribution), address these before investing further in product design or piloting.
- Dimension 7 (reaching women specifically) is key to development of products. A rural product that reaches households but not women within them is missing a commercial opportunity. Any 'Not yet addressed' or 'In development' ratings in Dimension 7 should be treated the same as gaps in Dimensions 1-6.
- There is no pass/fail threshold. The tool is designed to support an assessment of readiness, not to generate a go/no-go score.
- Use the Notes column in the Checklist tab to record specific actions, evidence gaps, or questions for your team. Share this with your programme or development partner if you are working with one.
- This tool reflects WIN 2.0's process experience in northern Mozambique (2023–2026). It is a readiness framework informed by practice. Exercise judgment in applying it to your specific context.



For more information, please visit:
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