

Seeking opportunities to improve financial health: BFA Global's roadmap

Since **2019**, **BFA Global**, through the **FinnSalud** project supported by MetLife Foundation, has worked with various financial institutions in Mexico to **identify and launch initiatives** based on the **DORA framework** to improve the **financial health** of low—and middle-income individuals.



This brief outlines the **process** BFA Global has followed to identify **intervention opportunities** within institutions, intending to design solutions that positively impact the financial health of their target population. This pathway involves stages that help align **institutional priorities** and capabilities with opportunities to improve users' financial health. A reflection is then offered on the most relevant success metric: **institutional adoption**. The document concludes with a snapshot of **ongoing interventions**.

Roadmap of key stages for identifying intervention opportunities



Step 1: Raising awareness and securing institutional buy-in

In the Mexican **financial sector**, there is significant awareness of financial education and inclusion, but limited understanding of the specific elements of **financial health** and what it means to **measure** and **improve** it.

To identify **financial institutions** to work with, BFA Global has engaged in **informational** and **"socialization" efforts** to convey the meaning of financial health and how it translates into high-impact initiatives for target populations.

Participation in FinnSalud involves receiving **technical assistance** and **support** from BFA Global for a defined period, working jointly to **identify opportunities** to improve users' financial health and **develop corresponding initiatives**.

Step 2: Identifying "intervention opportunities"

Once an **institution** agrees to participate, the next stage is identifying **viable intervention opportunities** through **data analysis** and **user insights**.

1. The process begins with a request for and receipt of **anonymized financial and transactional data**. This phase is typically lengthy, requiring a confidentiality agreement (NDA) and multiple iterations to ensure the data meets analysis requirements, lasting about six months.
2. In parallel, **financial health surveys** are conducted with a sample of users, based on the **DORA framework** and national and international surveys. These efforts help identify process challenges, determine the most effective communication channels, and understand what motivates users to respond.
3. Once data is ready, BFA Global **analyzes** it to identify opportunities for specific **interventions** that can improve users' **financial health** across one or more **DORA** dimensions. This involves:
 - A **business case analysis** focused on the profitability of savings and credit products.
 - **Transactional data analysis** at the product level to understand client adoption pathways and savings behaviors.
4. The analysis yields information that is structured to identify potential **intervention opportunities**. BFA Global filters these based on:
 - Financial health **impact**
 - **Profitability**
 - Population **reach**
 - **Business** implications
 - Operational **feasibility**

A central element of any intervention is **alignment** with the institution's **business strategy** and the goals of the **FinnSalud program**.

5. BFA Global conducts **research** with clients and staff based on preliminary **opportunities** to **validate** their **relevance**. This involves gathering a **sample** that reflects the target population through **in-depth interviews** or **focus groups**.

Step 3: "Trade-off" evaluation to select viable opportunities

The next step is **evaluating**, with the financial institution, the different **intervention options**—whether financial or non-financial—based on criteria such as **reach**, **impact**, **execution timeline**, **business goals**, **costs**, and **operational capacity** (both of the institution and BFA Global).

This **evaluation and negotiation process** identifies the most **viable intervention** aligned with the project, available resources, and **institutional priorities**. The selected intervention is **co-developed** with the institution to ensure **ownership** and structure it as a **proof of concept** within a reasonable timeframe. This requires defining:

- The **behavior** to be changed
- Adjustments to the product or service
- How the offer will be communicated
- The **financial health dimension** to be improved (day-to-day management, opportunity achievement, resilience, or agency)
- Product requirements
- Operational process mapping to improve the experience and delivery

Step 4: Pilot co-creation and design

Defining the **proof of concept** in the previous stage enables clear parameters for a successful **pilot**, including: **target customer segment**, required adjustments to the product or service (features, requirements, delivery process, and communication/promotion), **duration** of the intervention, and specific **goals**.

Considering the institution's **capacity** to deploy the intervention, we identify **training needs** for the implementation team, which includes: (1) designing relevant content, (2) coordinating training delivery with the institution, (3) preparing tools and materials (e.g., **calculators**, printed materials, **scripts**, **bots**, **dashboards**), (4) and delivering the training sessions.

Finally, we define the **pilot monitoring process**, establishing:

- What **data and information** to collect and how
- Monitoring **frequency** and responsible **personnel**

- Mechanisms for **continuous improvement** based on results and feedback from clients and staff

Step 5: Pilot implementation and monitoring

The key moment arrives when the **pilot is launched**. During this phase, BFA Global closely **monitors progress**, as unexpected situations often arise that require **joint decision-making** with the institution. This demands **adaptability** and constant **adjustments** to keep the **intervention on track** and aligned with its **goals**.

From pilot to institutional adoption

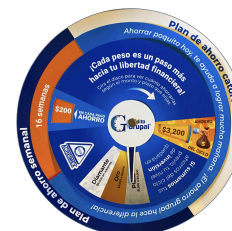
The final **analysis of pilot data** allows for the evaluation of the **intervention's success**. If initial results are positive, the intervention is **scaled** to a larger customer group, in agreement with the institution, and necessary **adjustments** are incorporated based on results and feedback.

True success lies in **institutionalizing** the intervention—integrating it into **routine operations** and updating internal **processes, scripts, manuals, training materials**, and other tools.

The **success and scale** of each intervention largely depend on its **alignment with business goals** and the institution's **execution capacity**. This is shaped by its operational model (digital or branch-based), product and service diversity, customer service infrastructure, and level of user engagement and communication.

A glimpse at ongoing interventions

Purpose-driven savings linked to group loan repayment, aimed at increasing portfolio resilience among clients using this product (primarily women) through a change in messaging (sales pitch), supported by intuitive printed materials.



Debt consolidation to reduce financial burden and increase financial control among select clients using existing products and a customized dashboard to simulate consolidation scenarios.



Credit origination transformation to improve conditions and accelerate access for underserved clients through enhanced analysis of transactional behavior for credit decisions, risk optimization, and operational efficiency.

