

# SOURCE MICROFINANCE BANK LIMITED

Workshop Brief | Digital Portfolios of the Poor (DPP) Research | Nigeria

## Summary

Digital financial service providers across Nigeria increasingly recognise that low engagement among their customers stems not from a lack of access to devices or accounts, but from unresolved trust deficits — gaps that providers have struggled to measure or meaningfully address. The Digital Portfolios of the Poor (DPP) project set out to understand how low-income people in Nigeria, Kenya, India, and Pakistan experience digital trust, using automated voice interviews conducted in local languages and AI-powered qualitative analysis to surface the motivations, frustrations, and emotions that conventional surveys rarely capture.

Building on those findings, DPP workshops brought together cross-functional teams within digital financial service providers to develop organisation-wide changes capable of increasing trust across their full range of customer profiles. In Nigeria, Source Microfinance Bank Limited participated in a half-day solutioning workshop that produced a set of prioritised, departmentally owned actions designed to make their products more accessible, more trustworthy, and more appropriate for low-income women.

## Understanding Trust Philosophies

The Nigerian findings draw on 960 respondents across three regions — Kano, Lagos, and Enugu — surveyed in 2026 in Hausa, Yoruba, and Igbo. The study covered four modules, 133 voice response questions, and 94 keypad response questions, with respondents reacting to audio skits designed to draw out qualitative perspectives on trust in a depersonalised way. Participants were asked about their experiences of digital financial risk, the strategies they use to manage it, who they believe is responsible for their digital safety, and what benefits they see in using digital financial tools.

Through iterative qualitative coding and machine learning analysis, the research identified four pillars on which trust in digital channels is built:

- **Risk Perception** — what dangers users foresee, whether fraud, account hacking, transaction failures, or physical theft of their device.
- **Risk Mitigation** — what users do in response to those fears, from cautious sharing with trusted contacts to verifying identities before transacting or using app-based security features.
- **Responsibility Perception** — who users believe should protect them, whether that is a bank, a digital platform, their own community, or themselves.

- **Benefit Perception** — what makes digital tools worth engaging with, including income enablement, time efficiency, and physical safety.

Applying these four pillars through cluster analysis, three distinct trust archetypes emerged:

- **Control Seekers (36%)** — the most digitally confident group, who take primary responsibility for their own protection, actively implement digital safety strategies rather than minimising use, and are the only archetype to mention transaction monitoring. They represent 36% of the Nigerian sample.
- **Assurance Seekers (47%)** — who have limited awareness of digital risks, engage with digital tools by habit or social familiarity, and rely on peer verification rather than institutional guidance when something goes wrong. They represent 47% of the Nigerian sample.
- **Protection Seekers (17%)** — who are aware that digital risks exist and have the widest range of fears but look to institutions and platforms to bear primary responsibility for their safety. They represent 17% of the Nigerian sample.

Three findings were particularly notable in the Nigerian context:

- Account hacking and scams were the dominant fear across all archetypes, including concerns about middlemen — bank employees suspected of accessing and misusing account details — a form of institutional distrust specific to Nigeria.
- Transaction failures on unstable telecom networks were a meaningful source of anxiety, particularly in payment contexts where a failed transfer damages a user's reputation with the recipient.
- Convenience was cited as the primary benefit of digital financial tools across all archetypes, with income generation as a secondary driver — reflecting the importance of WhatsApp-based commerce and market reach in the Nigerian context.

## Why the Workshops Mattered

Understanding how customers experience trust is only valuable if that understanding leads to action. For the DPP project, the workshops were the critical bridge between research and real-world change — the mechanism through which data collected from 960 Nigerian respondents could be translated into decisions made by the people with the power to act on them.

For DFS institutions, the workshops offered something that research reports alone rarely provide: a structured, time-bounded space in which staff from across the organisation could encounter their customers' lived realities directly, work through the implications together, and leave with concrete commitments rather than abstract insights. The goal was not to prescribe solutions, but to equip institutions with the tools, the data, and the cross-functional dialogue needed to develop

solutions themselves — producing proposals that were grounded in evidence, owned by the people responsible for implementing them, and calibrated to the specific trust challenges of their own customer base.

## Workshop Structure

Source Microfinance Bank Limited is a digital microfinance bank focused on low-income clients, aiming to offer personalised financial solutions and prioritising accessibility to bridge financial inclusion gaps. The workshop drew together senior representatives from product development, compliance, customer experience, marketing, and sales — ensuring that trust insights were interpreted simultaneously through financial, technical, communications, and customer-facing lenses.

The session ran for half a day, a format deliberately chosen to make senior attendance feasible and to create the urgency needed to move from insight to action within a single sitting. Participants were first presented with real user voices from the DPP data — anonymised quotes and quantified findings that placed actual customer concerns about digital trust in the room — before being introduced to the three trust archetypes and the four trust pillars.

They were then divided into small cross-functional groups, each assigned one archetype, and asked to work through three stages:

- Identifying the key pain points and barriers a Source customer of that archetype would face when using their specific products.
- Designing solutions that would address those barriers across functions.
- Developing concrete, department-owned proposals with short, medium, and long-term actions and measures of success.

The workshop's core problem identification centred on the fact that 44% of female respondents shared concerns about frauds and scams — a finding that anchored the trust conversation and set the agenda for solutioning across all departments.

## Workshop Results

Source's workshop produced a set of concrete, cross-functional actions organised around the two most prevalent trust archetypes in the Nigerian sample: Assurance Seekers and Control Seekers.

### For Assurance Seekers

Members who engage with digital tools by habit rather than informed choice, and who build trust primarily through peer reassurance rather than institutional guidance, the workshop identified two core problems:

- Limited awareness of risks and limited ability to articulate what they fear or who should protect them, making conventional security messaging ineffective.
- A reliance on social networks for guidance that could be redirected into trust-building referral and community structures.

In response, participants proposed reframing Source's messaging from "tech-driven banking" to community-rooted empowerment, launching awareness campaigns on scam detection using the actual vocabulary of users surfaced through DPP research, and developing a "Voices of Trust" referral campaign rewarding loyal customers for peer testimonials.

### For Control Seekers

Members who take primary responsibility for their own safety and actively implement digital security measures, the workshop identified a need for deeper product transparency and better onboarding into Source's existing safeguards:

- Terms and conditions written in language users cannot practically understand, undermining informed consent and perceived institutional integrity.
- Insufficient gamification or progress recognition within the savings journey to reinforce self-trust and sustained engagement.

In response, participants proposed developing accessible, plain-language alternatives to formal T&Cs that still meet regulatory requirements, building subtle gamification into the savings journey (such as milestone badges), and co-creating marketing content with real users to ensure campaigns reflect genuine customer experience.

Departmental ownership was assigned as follows:

Department	Action
Leadership	Reframe messaging from 'tech-driven banking' to community-rooted empowerment across the organisation
Audit & Compliance	Develop accessible alternatives to formal T&Cs, in language users actually understand, while meeting regulatory requirements
Customer Experience	Run awareness campaigns on scam detection and online security, using vocabulary drawn directly from DPP survey insights
Marketing	Share testimonials from long-term users who overcame trust concerns, highlighting how Source enabled safe savings

Product Development	Build subtle gamification into the savings journey, rewarding consistency and reinforcing self-trust
Sales & Partnerships	Launch a 'Voices of Trust' referral campaign rewarding loyal customers for testimonials and peer referrals

## Conclusion

The proposals generated through the workshop represent a meaningful step forward for Source — a set of concrete, evidence-grounded actions that speak directly to the trust barriers their customers face. Not all of them will move at the same pace. Some proposals are well-positioned for near-term execution — low in resource requirement, closely aligned with existing workstreams, and ready to pilot. Others are more structural in nature and will enter a development pipeline to be scoped, budgeted, and sequenced alongside ongoing institutional commitments.

What the workshop produced, however, goes beyond a list of ideas. It generated an evidence base and a collection of compelling customer voices — customers speaking in their own words about what trust means to them, what they fear, and what would make them engage more confidently with Source's products. That evidence base changes the nature of the internal conversation. Proposals backed by the real language of real customers are more likely to secure approval, attract investment, and sustain momentum than those grounded in assumption alone.

In this way, the workshop created the conditions not just for ideas to be generated, but for them to be resourced and acted upon — establishing a concrete, evidence-backed foundation from which Source can systematically build digital trust across its entire customer base.

*Data collected from 992 respondents across Kenya using automated voice interviews and AI-powered qualitative analysis. Conducted by Decodis in partnership with the Henry J. Leir Institute at Tufts University.*