

# The Case for a Global Financial Health Platform

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## Executive Summary

Global practitioners, subject matter experts, and thought leaders define consumer financial health as a consumer's ability to smooth short-term finances, build resilience to economic shocks, set and achieve long-term financial goals, and have confidence in their financial future. As financial services providers worldwide explore the concept of financial health, they are increasingly acknowledging their responsibilities to customers and the business case for adopting a financial health-based strategy.

With the support of the Mastercard Center for Inclusive Growth and with advice and assistance from the Office of the United Nations Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA), the Financial Health Network undertook a study to better understand how to catalyze private financial sector action on financial health globally. Building off of the [UNSGSA Financial Health Working Group](#), we conducted a wide-ranging feasibility study to assess how financial services providers across the globe are engaging with financial health, what kind of support they need to deepen their engagement, and how best to structure a platform to help them do so.

We met with representatives from institutions around the world, including banks of various sizes and other financial services companies, with both multinational and single-market companies represented. We also analyzed existing global private sector engagement

models from across industries. As a result of our research and interviews, we identified the following key themes:

- 1. There is strong interest in connecting global, regional, and local institutions to explore how to support consumer financial health.** A majority of interviewees were actively interested in the topic of financial health, but the level of familiarity varied. We spoke with several leading banks that have already deeply incorporated financial health into their organizational strategies and products. Many of these companies include financial health as a strategic pillar, have teams dedicated to customer financial health, and develop user experiences using financial health as a core principle. The leaders we talked with were interested in adopting a financial health lens to inform future products. They also want to go deeper and share their learnings with others, and they are seen as critical champions for financial health in the global banking arena.
- 2. The majority of financial institutions we spoke with do not currently view financial health as core to their business, but could be prompted to do more through peer learning and use of tools.** These institutions are interested in bringing financial health into core operations, but highlighted the limited resources available to guide them. We also found that some companies are already embracing some financial health practices but think of them as ancillary, setting financial health-related activities such as financial education in separate units. We also found that many banks are increasing their focus on customer outcomes, often because of regulatory directives. Though these institutions may not use financial health or well-being terminology, a financial health approach would be highly compatible and informative.

When discussing how companies can better incorporate financial health, our interviewees identified the following key areas of support:

- Development of tools such as case studies, playbooks, and best practice guidance.
- Education about integrating financial health into product development processes and assistance in building solutions to support customer financial health.

- Opportunities to meet with similar organizations to share best practices.

**3. A practical knowledge base is necessary for more institutions to embrace financial health.** Building this knowledge base will help align practitioners and aid development of tools that support the implementation of financial health practices.

Based on these findings, we recommend creating a global learning platform on financial health. Building a body of financial health knowledge and creating opportunities to share resources will guide companies in integrating financial health into their businesses and help leaders make financial health a strategic priority at their institutions. These resources would be developed to take regional, national, and sub-national factors into account.

A global financial health platform would:

- Assemble a body of financial health knowledge through research, toolkits, and case studies.
- Support financial services providers in developing and implementing financial health strategies and solutions.
- Convene financial health working groups and facilitate knowledge sharing among financial institutions and to a broader audience.
- Enable dialogue on financial health between the private sector and policymakers.

This report outlines the current state of global financial health, noting that while a few financial institutions are already embracing the concepts wholeheartedly, global financial health practice in the financial sector is still in its early days. We also explain how a global financial health platform could operate, who would likely participate in the platform, why they would be interested, and the types of activities that can support the expansion of financial health globally.

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## Introduction

As more individuals around the world use formal financial services, they look to financial institutions for help navigating their finances. Financial Health Network research shows that when customers think their financial institution supports their financial health, they are more satisfied, more loyal, and more likely to expand their relationships with additional products and services.<sup>1</sup>

To cultivate these mutually beneficial relationships, financial institutions can take a financial health approach to help their customers smooth their short-term finances, gain resilience against economic shocks, pursue long-term financial goals, and build confidence in their financial futures.

**A financial health approach can help institutions create customer-centric products and take a more holistic approach to customer relationships as they move their focus beyond product enrollment and uptake to customer outcomes.** Institutions that have adopted a financial health orientation toward their work are evolving how they think about their customers, focusing on their customers' complex financial needs and how the institution can support them.

## Background

The global community has made tremendous progress bringing people into the formal financial system over the last decade, with 76% of adults worldwide now having an account with a financial institution or a mobile money service provider. With these advances, it becomes even more important to ensure that financial services address people's needs and result in positive outcomes that enhance their financial health.

Building on the success of financial inclusion, many organizations are thinking about how to improve the financial services sector and shift its focus to customer outcomes. To learn more about the current state of global financial health, we spoke with Deloitte's financial health practice in the Netherlands, the United Nations Environment Programme Finance

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<sup>1</sup> Stephen Arves, Marisa Walster, & Nadia van de Walle, "[Building Valuable Customer Relationships Through Financial Health](#)," Financial Health Network, August 2020.

## How Does Supporting Customer Financial Health Benefit Banks?

- Greater customer loyalty.
- More profitable customers.
- Fewer problem customers.
- Better reputation with staff, regulators, and the public.

Initiative's (UNEP FI) Principles of Responsible Banking Commitment to Financial Health, and the United Nations Capital Development Fund's (UNCDF) Global Centre for Financial Health.

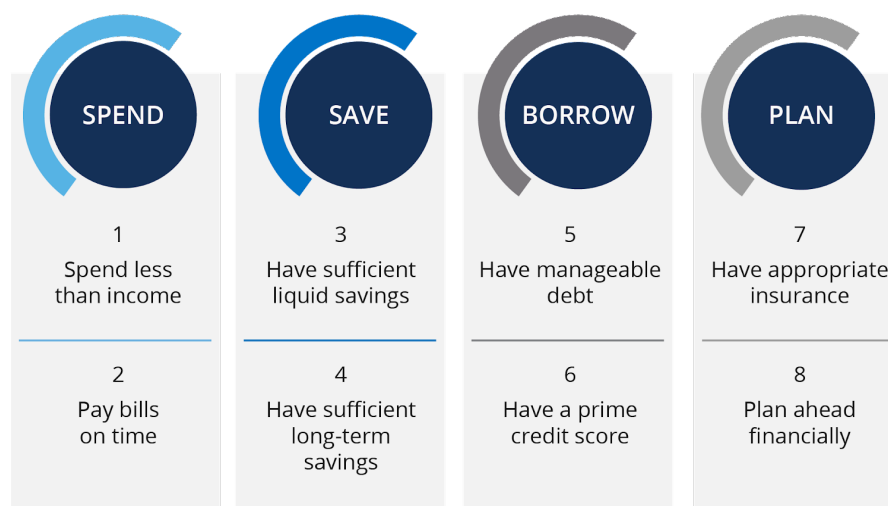
These initiatives indicate that as awareness of financial health is rising, companies are demanding more guidance to help improve the financial health of their customers.

While some financial institutions around the globe already embrace financial health, the concepts are still new outside a few high-income countries. We found a growing interest in the idea, driven by various factors, including a regulatory emphasis on treating customers fairly and a need to find new ways to build customer relationships on digital platforms.

Since global financial health is still in its infancy, practitioners only have limited access to resources and often find it difficult to connect with other institutions that have experience with financial health.

## What Is Financial Health?

**Figure 1. 8 indicators of financial health.**



The Financial Health Network defines financial health as a composite measurement of a person's financial life. Unlike narrow metrics like credit scores, it assesses whether people are spending, saving, borrowing, and planning in ways that enable them to be resilient and pursue opportunities. Individuals who are Financially Healthy are able to manage their day-to-day expenses, absorb financial shocks, and progress toward meeting their long-term financial goals. The UNSGSA uses a marginally different framework, defining financial health as the extent to which a person or family can smoothly manage their current financial obligations and have confidence in their financial future. Its four elements include a person's ability to meet day to day finances, resilience amid financial shocks, future goal trajectory, and financial confidence.

Though definitions and frameworks vary slightly worldwide, financial health strategies take an outcomes-based approach to align the success of customers with the success of businesses.

## Methodology

To better understand the current landscape and how to catalyze financial health globally, the Financial Health Network worked with the Office of the United Nations Secretary-General's Special Advocate on Financial Inclusion for Development (UNSGSA), which works closely with Her Majesty Queen Máxima of the Netherlands in her capacity as the UNSGSA, to conduct a feasibility study. The study sought to determine whether there is a need and an appetite among financial institutions around the world for a platform to advance financial health practices and, if so, to consider the factors that would make such a platform successful.

To understand the feasibility of a global financial health platform, the study posed the following research questions to a set of key contacts:

- What is the state of knowledge of, and interest in, financial health among banks and other financial institutions worldwide?
- Which companies are best positioned to become global champions of financial health?
- For those banks active in financial health, how do they integrate it into their businesses? Are best practices emerging?

- What external resources are available to banks to help them advance their work on financial health or related practices?
- What operational and financial factors enable industry platforms to make a difference to individual companies and move an industry forward?

To better understand the perception of financial health as a business agenda for financial institutions across the world, we met with a geographically diverse set of banks and organizations in other financial sectors, such as payments and insurance. To gain a sense of platform potential, we identified a range of industry-support platforms in the financial sector and beyond, analyzed their success factors, and conducted interviews with organizations involved in such platforms. Where possible we have included anonymized quotes that capture what interviewees shared with us.

## Financial Institutions' Attitudes About Financial Health

While financial health has become fundamental for some financial institutions in a few high-income countries, it is still a new concept for most financial institutions worldwide. Though many financial institutions acknowledge treating customers well as a core business value and work to meet social responsibility standards in some way, relatively few fully understand that a financial health framework can help them implement those values. Building knowledge, practice, and momentum with institutions already interested in financial health must be the next step in driving action globally.

*"We are involved with supporting the financial lives of our customers, but **we do not use the term financial health** and we do not hear the term used often in our sector."*

– Chief of Staff, Large Regional Bank

Through our research and interviews, we found that financial institutions' engagement with financial health fell into three tiers:

<b>Tier 1</b>	<ul style="list-style-type: none"> <li>• Customer financial health is a core part of the retail banking strategy.</li> <li>• Intent to support customer financial health is affirmed as a strategic pillar and includes targets across departments.</li> <li>• Either a special team is dedicated to financial health, or financial health KPIs and strategies are built in across business units.</li> <li>• Customer-related areas of the bank have targets and activities linked to the financial health strategic pillar.</li> <li>• Digital customer interfaces are designed around financial health concepts, with the most sophisticated offering customers tailored support (e.g., tracking tools, automatic savings, and just-in-time information).</li> <li>• The institution focuses on how financial health can improve customer loyalty and profitability.</li> </ul>
<b>Tier 2</b>	<ul style="list-style-type: none"> <li>• Some financial health-based insights are integrated into product designs, but the institution may not use financial health language. In discussions with such banks, we often found that we meant the same things but used different words.</li> <li>• The bank may be starting to look at customer outcomes.</li> <li>• Products may have some Tier 1 features, but the overall approach is less thorough.</li> </ul>
<b>Tier 3</b>	<ul style="list-style-type: none"> <li>• The institution is largely unfamiliar with financial health as a concept.</li> <li>• Their responsibility to customer well-being is typically seen through a CSR lens, distinct from primary business operations, sometimes in a separate foundation.</li> <li>• Several institutions highlighted extensive financial education programs.</li> </ul>

The interviewees we spoke with at **Tier 1** financial institutions were highly motivated to continue developing ways to support customer financial health and eager to share their knowledge. They wanted their bank to be widely seen as a financial health champion. The **Tier 2** financial institution respondents saw themselves in the early stages of a journey they would like to continue. They were especially interested in learning from more advanced financial institutions. The **Tier 3** financial institution representatives were cautiously interested, but would need greater exposure to financial health concepts before taking significant steps to bring them inside the bank.

**Tier 1 and 2** financial institutions are looking for resources, such as case studies and toolkits, and opportunities to share best practices. **Tier 1** financial institutions like BBVA and ANZ already have sophisticated financial health capabilities that could be shared with other financial institutions, including approaches for measuring customer financial health, incorporating financial health as a strategic priority, and developing products and services that aim to improve customer financial health.<sup>2</sup> **Tier 3** financial institutions are looking to learn more about financial health and how to begin the financial health journey.

Many financial institutions are also beginning to understand how investing in financial health can positively impact business KPIs like customer retention and profitability. Financially Healthy customers are more profitable, according to Financial Health Network research.<sup>3</sup>

Though many financial institutions show interest in investing in financial health, we found that lack of opportunity often prevents them from sharing learnings and insights to drive financial health initiatives further. Informal groups exist, but they are relatively small and casual. Bringing financial institutions together from across the financial health spectrum to meet and share best practices on measurement and product development can help amplify progress.

While informal groups also exist to support companies on the financial health journey, those newer to financial health lack access to resources and peers to learn from.

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<sup>2</sup> [“How BBVA uses data to look after its customers’ financial health,”](#) BBVA, April 2022.

<sup>3</sup> Stephen Arves, Marisa Walster, & Network Nadia van de Walle, [“Building Valuable Customer Relationships Through Financial Health,”](#) Financial Health Network, August 2020.

Interviewees expressed a desire for opportunities to ask questions and gain insight from organizations embracing financial health, but lamented that they wouldn't know where to begin. Connecting practitioners interested in financial health can empower shared learning that benefits us all.

When speaking with companies that were implementing customer-centric models but were less familiar with financial health, we found that they quickly understood and embraced the concepts, and were eager to develop a deeper understanding of financial health. While most interviewees were familiar with the Financial Health Network and found its resources beneficial, they cited a need for more resources that take into account global and local contexts, like customer financial health research and methods for applying financial health to existing work. For financial health to continue gaining traction globally, the sector needs to build a worldwide knowledge bank for relevant and actionable financial health content.

By building out tools, connections, and a global knowledge platform based on the findings and recommendations in the following two sections, we can harness growing momentum to amplify these new initiatives, empower the private sector to incorporate financial health into their strategies, and advance products that improve consumers' financial lives.

## Industry Knowledge Platforms

As part of this feasibility study, we reviewed the experiences of various organizations and platforms designed to support primarily financial institutions, particularly those working in multiple countries. Our work aimed to identify both factors for success and pitfalls among organizations with a financial health or related focus, including the Financial Health Network, the Think Forward Initiative, UNEP FI, the Smart Campaign, the Worker Financial Wellness Initiative, and the CEO Partnership for Economic Inclusion (CEOP).

We also examined platforms in non-financial areas, such as fair trade, climate, and social business. We focused on these platforms because they shared a common aim of changing how industry approaches a particular issue. These platforms were designed to promote the objectives of larger movements; levels of success, scale, and longevity of platforms varied widely.

## Platform Models: Standard-Setting vs. Learning

Among the platforms we identified in the social responsibility space, we noted two dominant models. One model focused on setting standards, measuring, reporting, and verifying company performance; the other concentrated on assisting companies in learning about and applying new approaches. In reality, most platforms featured some elements of both models but leaned strongly toward one or the other end of that spectrum.

The standard-setting model allows the platform to set clear targets and results claims. Standard-setting models devote considerable energy to developing agreements around standards and publicizing their members' performance in reaching targets. Financial health could be approached through a standard-setting lens; in fact, one organization, UNEP FI, is actively pursuing this approach through the Commitment to Financial Health and Inclusion, part of its Principles for Responsible Banking framework.<sup>4</sup> However, several interviewees expressed fatigue over the proliferation of reporting initiatives and frameworks, especially when the topic is seen as secondary to the core business. At least one of the interviewees expressly declined to participate in a financial health initiative with a reporting focus. Based on our interviews, we concluded that financial institutions would be more interested in working with an initiative at the learning end of the spectrum, focused on business and operations.

*"There is a beauty [in] learning from different banks; **we are working with two or three other banks**, and we were very happy to learn what they were doing."*

– Director of Community Investment Programs, Global Bank

Platforms focused on learning and application carry out different activities than standards-based platforms, including housing case studies, organizing convenings, and providing technical support. The convenings focus on peer exchange and problem-solving, and as learning platforms mature, they can become sources of direct technical assistance.

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<sup>4</sup> "[Commitment to Financial Health and Inclusion](#)," United Nations Environment Programme Finance Initiative.

A frequent function of learning platforms is to bring the latest research to companies. However, we found that research needs to be grounded in an understanding of the business to be utilized effectively and may not be best carried out by academic researchers. In one example, financial institutions interested in applying learnings from behavioral research had difficulty when a platform connected them directly with researchers. The financial institutions were hampered by differences between academic and practical objectives, cultures, and timelines. In order to bridge the two realms effectively, a learning platform must have specialized knowledge in both research and operations.

## Membership and Commitments

Most platforms use membership criteria to determine which companies are full-fledged participants in their initiatives. The requirements often involve an “ask” or obligation, which incentivizes the company to take its participation seriously. As noted above, members of standard-setting platforms pledged to report on their performance against standards using specified indicators. Some platforms also require pledges to set and achieve targets for those indicators. Such reporting is essential for companies that want to signal their involvement publicly to external stakeholders.

Platforms focused on learning require different commitment mechanisms to achieve their desired engagement. The “asks” for such platforms can focus on the depth of participation. Commitments could include involvement in convenings, willingness to be the subject of a case study, or a promise to conduct a pilot implementation. Learning platforms may also have a specific commitment term – one we reviewed required annual renewal – whereas generally, those focused on standards and reporting do not specify an end date. An appropriate level of financial commitment also ensures that a company will take its engagement seriously.

Many platforms encounter challenges navigating their member companies’ internal structures. Complex decision-making processes inside companies were among the challenges reported, especially in the initial stages of the relationship. The internal process sometimes led to several months between organizations expressing interest in participation and final approval.

Additionally, standard-setting platforms are more likely to engage with externally facing staff, such as in communications, government relations, and investor relations. Learning platforms may prefer to engage with commercial and operational areas, including market researchers and product designers. For these business lines to engage in a forum, they must see a clear value proposition for participation. Several platforms also stressed the importance of C-suite engagement as a critical internal motivator, suggesting the potential value of a requirement for some form of senior involvement.

## Company Selection

Platform selection also involves critical decisions regarding companies included: How many? What kind? Located where?

The first question presents a choice between large membership with shallow engagement and smaller membership with deep engagement. Standard-setting platforms tend to seek broad membership because they aim to align as many players in an industry as possible. Learning platforms tend to have smaller memberships to go deep with those companies in creating lasting innovation or change. Learning platforms often seek broader influence through convening and dissemination activities that reach beyond their membership and highlight the examples of member companies to sway others. All platforms begin with a small membership and grow over time, though learning platforms tend to have fewer members at the start. We observed one standard-setting platform that started with approximately 30 financial companies, while a learning platform of similar age had seven public and nine silent members.

In theory, platforms can approach companies of any size to participate, but platforms attempting to introduce new concepts and approaches will need to work with companies who are most interested – coalitions of the willing. In the case of fair trade agriculture, the initial members were small companies seeking a marketing edge, and only after the platforms were well established did larger companies join in. In the case of financial health, our interviews confirmed that the companies most interested initially are likely to be larger banks. This interest comes from greater exposure to the concept and broader capabilities (i.e., staff, digital systems) to devote to participation and implementation.

Some platforms began in a specific geographic region, while others started globally. In both cases, there was a tendency toward decentralization with greater regional and local focus over time.

We must also consider whether to include other financial institutions, such as insurance or payments companies, in a financial health platform. Most of the platforms we reviewed had a relatively narrow range of company types, so the solutions discussed would be relevant to all or most members. However, highly motivated companies from other sectors could still potentially bring in fresh thinking.

## Governance

Both standard-setting and learning platform models can be operated effectively by single organizations or a network. A network's main advantage is bringing together a broader set of expertise and perspectives than any one organization – especially important for platforms spanning multiple countries. At the same time, a single organization can operate with greater clarity about roles and responsibilities than a network. In cases where one organization provides all the staffing, an advisory council can be a valuable way to incorporate broader perspectives.

Some platform governance structures consist mainly of member companies, which may be an effective format when peer pressure is vital for increasing dedication to standards or goals. Member-based governance is not as relevant for learning platforms, though participation by some members can help ensure that platform decisions are grounded in real-life industry conditions. An advisory council can also provide a way for more advanced or dedicated members to demonstrate their leadership. In either case, care is needed to prevent a platform from becoming exclusively identified with one or two members.

## Neutrality

A platform designed to work with many companies must be perceived as neutral and unaffiliated with any single company. Even if the enthusiasm of a lead company helps launch a platform, continuous growth and participation will be difficult to cultivate if the platform becomes heavily identified with that company. The issue of neutrality also applies

to funding: An initiative that is seen as “belonging” to a single funder will have a hard time building a broad donor base.

*"When participating in platforms with other banks, **competition often gets in the way.** Someone like the Financial Health Network could play a role in signaling that the platform is neutral and is not the initiative of one specific bank."*

- Director for Wealth Management, Global Bank

## Staffing

We found that successful platforms have dedicated full-time staff. In the early stages, the dedicated team can include two or three full-time staff, with a few part-time hires as a common starting point. The full-time focus of a few individuals is essential for successfully launching a new entity. We observed that staff who are seconded part-time, especially as an in-kind contribution, struggled to maintain that strong focus. Demands of parent organizations (day jobs) tend to crowd out work on special projects and initiatives. Network members can supply additional part-time or as-needed staff to amplify the platform's resources and provide specialized expertise if there is a full-time core staff. The network partners, especially the lead partner, can also support the platform by carrying out organizational functions such as fundraising, HR, etc., which allow a platform to be far leaner than a stand-alone organization.

Critical functions of learning platform staff would include leadership and strategy, relationship management, technical support, communications, and events management. The relationship management function is at the heart of maintaining member engagement.

## Funding

Most initiatives are funded through grants from public or private sources. The only exception we found was in fair trade, where the pricing premium for fair trade products provides additional income for companies to pay for their participation. Most other initiatives we reviewed could not tap into similar sources of additional income.

While most initiatives charged member fees, these fees contributed little to the overall platform budget, especially for platforms in the early stages of membership development. Fees were generally more critical for demonstrating commitment than generating revenue. One exception exists for direct technical support to individual companies, although fees for such services mainly cover the marginal cost of service delivery, contributing relatively little to overhead.

To ensure the longevity of a platform, developing a diverse funding base is essential. Some platforms became identified with a single funder and had to close or shrink dramatically when that funder changed priorities. As the platform ages, we anticipate the reliance on grant funding to decrease.

## Building a Global Platform for FinHealth

**Based on our findings, we recommend the creation of a learning platform to lead a movement of financial institutions around the world that are committed to having a positive impact on customer financial health as a core part of their business strategy.**

Our most essential finding is that financial institutions worldwide have few mechanisms that promote learning from peers and support best practice deployment, particularly on topics that involve new ways of thinking and operating. Management consultants, specialized IT firms, market research firms, local banking associations, and regulators that banks use for more routine advice do not offer support on financial health. This finding points to a significant opportunity: Banks are interested in participating in a global financial health learning process.

*"We would join a platform to keep up to date with what others are doing, as well as [for] opportunities to share learnings. **The platform would have to have an operational orientation**, with services such as case studies... short trainings, and toolkits with step-by-step guidance."*

– Director Behavioral Economics, Regional Bank

## Platform Model

*A collaborative learning platform that builds on and connects the work of members and partners.*

The platform would be framed around integrating support for customer financial health across business lines and products, drawing on experience from financial institutions that have already done so. The choice of a learning platform, rather than standard-setting, comes from several messages we heard from financial institutions throughout this study. Most importantly, they expressed interest in learning from others further along the financial health journey.

We will intentionally position this platform as complementary to the financial inclusion and financial health initiatives by other U.N. agencies and development partners. The learning platform would offer an alternative way of engaging with financial health.

The learning platform would aim to build a body of practical, actionable knowledge for integrating financial health considerations across a financial services company's business lines and departments. This body of knowledge would be developed through activities such as case studies of successful experiences, small group convenings on specific topics, one-on-one consultations, and pilot projects. As expertise is developed and put into shareable form, the platform would also distribute it broadly through larger convenings, industry events, and publications. Thus, working with a small number of members would develop and deepen knowledge, while select convenings would build momentum around financial health globally.

Ideally, the platform would focus on topics relevant to financial institutions. Initially, it can leverage existing resources, like the Financial Health Network's [FinHealth MAP](#) framework, to support platform members in building a financial health business. While some consistent underlying factors are needed to achieve success as a financial health-orientated company, the platform will also need to work on adapting existing resources specifically for a global audience. In addition to looking at the high-level pillars of a successful financial health business, the platform will dive into [global financial health](#)

[measurement](#) and customer segmentation, short-term savings, credit and debt management, behavioral science, product development, and other subjects. While some organizations may already have explored these topics, the learning platform will build on this work and apply a financial health lens.

One implication of our recommendation overturns an initial hypothesis that measuring customer financial health would be the initial lead activity. In light of our findings, we recommend framing the platform around activities that directly affect and support customers. Measurement could be a necessary activity for the product design process, positioned as a means of understanding the financial health status of customers and supporting better outcomes.

## Engagement

*A small, focused start with deeply committed and resource-ready partners.*

Initial participation in the platform would include a select small group of highly engaged companies. A significant portion of these companies should be champion financial institutions that have already made significant advances in financial health. Most of these companies are eager to learn more and influence others. A strategy involving current champions and influential institutions at regional and national levels would provide leverage to influence the industry. Some platforms we reviewed have evolved into global hubs with relatively autonomous regional chapters.

The platform would also include a small number of non-bank financial service providers, like fintech, payment, or insurance companies. Such companies can offer fresh ideas and partnership opportunities while increasing understanding of how to apply financial health concepts in their sectors. Several requirements for participation will ensure that the platform works only with organizations sufficiently committed to moving forward with financial health. One potential set of requirements involves participation. Some example requirements could involve a commitment to CEO participation: attendance at a certain number of convenings or workshops, working group participation, or engagement in one-on-one strategic/diagnostic sessions to evaluate the company's next steps on financial health.

We must also identify which staffers within member companies should participate. Since banks structure their staff in many distinct ways, this question has no one-size-fits-all answer. However, several principles emerged during our research. As discussed in the previous section, the social responsibility areas of banks often separate their social responsibility work entirely from the product design, market research, commercial, and operational areas that would apply financial health learnings. Accordingly, one requirement would be commercial or operational staff involvement.

In addition, companies should pay a fee, primarily as a signal of their commitment to company leadership, staff, and external audiences like platform funders. The initial cost could be modest and scaled to the company's size. Based on the experience of other platforms, fees would likely cover only a small portion of overall costs initially, in the range of 10-15%.

Companies would also need to agree to communicate publicly about their involvement with the platform and consent to public participation. Most companies are likely to see such communication as a plus, allowing them to position themselves globally as leaders. A few companies may wish to participate without public acknowledgment, but this would generally be a temporary status.

## Structure

*Run by one organization with experience in financial health, able to effectively work globally across regions and localities.*

To successfully launch the platform, it must be led by a single organization with primary responsibilities for staffing and executing the programs. As required, the lead organization could form a network with other companies, allowing the platform to tap into additional skills, knowledge, and relationships. The lead organization would be responsible for providing the supporting administrative functions, such as HR, accounting, fundraising, and legal. This form of organization would be relatively easy to launch and operate. While a member-based organization may ultimately have greater staying power, it would be premature in this context.

An advisory council would provide a means for a broader range of organizations, including some member companies, to have a say in the strategy and activities of the platform. It would be crucial to include some of the financial health champion institutions in the advisory council.

An effective platform could be launched with a managing director and three full-time staff:

- Relationship manager, liaising with each participating member.
- Research and knowledge development expert who prepares materials, organizes case studies, and performs related functions.
- Events and communications manager.

Network members could supply additional support as needed, especially in technical areas and event preparation. One or more of the full-time staff could be a seconded staff member from a consortium company, with the caveat of avoiding part-time secondment. As the platform grows, additional full-time staff could be added, allowing each of these three functions to become a unit.

The Office of the UNSGSA team and the Financial Health Network believe this feasibility study proves financial institutions globally are ready to embrace financial health as a strategic priority. They will require resources and guidance along the way, but demand is evident. We are eager to work with leaders to realize the vision for a global financial health platform.

## Appendix

As part of the study, we met with following global, regional, and national organizations:

Organization	Geography	Industry
Accenture	Global	Consulting
Alex Bank	Egypt	Banking
ANZ	Oceania	Banking
AXA	Global	Insurance
Bank Itau	Brazil	Banking
BBVA	Global	Banking
CIMB	Malaysian	Banking
Deloitte, Netherlands	Netherlands	Consulting
EcoBank	Pan-Africa	Banking
GSMA	Global	Industry
ING	Global	Banking
Maybank	Southeast Asia	Banking
Nedbank	Southern Africa	Banking
PayPal	Global	Payments
Rabobank	Europe	Banking
Santander	Global	Banking