

ChildFinance

Changing an Ecosystem to Achieve Social Impact

Case Study

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ChildFinance



YouthFinance



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“It is only going to work if it is a global movement built around the child! We need to change the entire ecosystem of financial forces and institutions affecting children.” Jeroo Billimoria, the social entrepreneur leading the emerging “ChildFinance” initiative, made these remarks in August, 2010 during a heated discussion with her colleagues in Amsterdam, just a few weeks after they had hosted the seminal international “ChildFinance Experts Meeting.” Jeroo’s small team had recovered from the ambitious event, and they had worked on distilling the key lessons and outcomes from this June meeting. The next stage in the process would be to prepare a draft of a 3-5 year strategic plan to be discussed with the Governance and Strategy Working Group that had been formed during the Experts meeting.

As her colleagues – two young staff, two business school summer interns and a *pro bono* strategic consultant – listened, Jeroo reminded them of the bigger picture. “Social empowerment of children will only be possible if they are also economically empowered -- if they have access to safe financial products and services, and the capabilities to deal with them.” Jeroo emphasized the importance for individual organizations and institutions to look beyond their individual agendas and work together with otherwise unlikely partners. Her comments were informed by her considerable experience working as a social entrepreneur devoted to the rights of children. Her background included stints as the founder of five social entrepreneurial start-ups, of which one was devoted to creating a dialogue between rich and poor children (MeJoi), another worked on providing legal, medical, and psychological assistance to “street” children (Childline), and the most recent focused on child social and financial education (Aflatoun).

Jeroo thought back at her years in the field working directly with “her” street children, marveling at how she now was spending so much time in meetings with bankers and economists. When reading Gandhi as a student, she had learned that exercising effective leadership requires great effort and patience in order to address the root causes of problems. Though she loved working closely with the children, she also believed that she could serve the needs of children best by persuading key international stakeholders to change the structures that are contributing to the problems children are facing.

The Problems Motivating ChildFinance

The idea of ChildFinance – offering children access to, and the capability to use, safe financial products and services – emerged from Jeroo’s early experiences working with poor families in rural India and with “street” children in her hometown, Mumbai. She found that, contrary to what one might expect, the poor *did* have money to save. However, these funds tended to flow very irregularly, and people lacked safe tools to manage the money. As a recent study of poor residents of India, Bangladesh, and South Africa concluded:

First, we came to see that money management is, for the poor, a fundamental and well-understood part of everyday life. It is a key factor in determining the level of success that poor households enjoy in improving their own lives. Managing money well is not necessarily more important than being healthy or well educated, but it is often fundamental to achieving those broader aims. *Second*, we saw that at almost every turn poor households are frustrated by the poor quality - above all the low reliability - of the instruments that they use to manage their meager incomes. This made us realize that if poor households enjoyed assured access to a handful of better financial tools, their chances of improving their lives would surely be much higher.

(Collins et al. 2009, pp.3-4)

Addressing the first point, and stimulated by the recent economic crisis, many organizations and institutions, such as the World Bank, OECD, and IMF, had already mounted efforts to improve financial capability and literacy through financial education and savings programs (also sometimes labeled as “financial empowerment”). Programs such as these have focused primarily on instilling knowledge in older youths and young adults, but their results have been disappointing according to research studies (Mandell 2009a; Mandell 2009b; Cole et al. 2009). Other government and corporate sponsored programs have introduced youth savings accounts, though they have not necessarily paired this with education.¹ Hence, increasingly, efforts

¹ For an overview: Individual Development Accounts (IDAs), <http://www.cfed.org/think.m?id=169&clusterid=1> and the SEED program: <http://www.cfed.org/think.m?id=169&clusterid=5>

have been focusing instead on children (0-18 years) in the hope that young people will learn financial habits and skills more readily than teens and adults, and that this will enable them to grow up more capable of avoiding marketplace abuses and more poised to hold good jobs or manage successful businesses. Children constitute a particularly large and vulnerable part of the population in many economically developing countries: in 2007, the population under the age of 18 in sub-Saharan Africa and South Asia were 49% and 38% respectively. This is a stark comparison to the industrialized countries, where only 20% of the population is under the age of 18. (UNICEF 2008, pp.121, 141)

Regarding the second point about access to safe financial tools, it has become clear that despite the progress made by microfinance programs worldwide, access to financial services is reserved mostly for the privileged. In most sub-Saharan countries access to these services is reportedly under 20%, and it is between 40% and 60% in South Asia. (Honohan 2007, p.36) Safe financial products and services are key for (poor) households primarily to manage the basic household cash-flow, to cope with emergencies and risks (e.g. health, theft), and to raise sums of money for big expenses (e.g. weddings) without needing to resort to predatory lenders. (Collins et al. 2009, pp.16-18)

Yet, access alone is no safeguard for consumer protection, as households may choose to take up too much credit. For instance, an estimated 54 million US households carry credit card debt, at an average debt per household of \$15,788.² Access alone does not guarantee responsible financial decision-making.

Children's access to finance and financial capability is extremely limited, and children bear this brunt in several ways. Most countries have a minimum age restriction to open and manage a savings account. (Kothe 2010) For this reason, child-headed households, while a reality in many countries, are entirely banned from safe financial access. Research further shows that in most households where fathers manage the money (which, in developing countries, is most households) (UNICEF 2007), children receive the smallest proportion, and no notable financial training – seriously limiting their access to opportunities such as education, health care, and social activities. (Minujin et al. 2006)

Seeking financial access and capability for children

² <http://www.creditcards.com/credit-card-news/credit-card-industry-facts-personal-debt-statistics-1276.php#footnote1>. According to the same source, the total number of US credit card owners was 181 million in 2010.

would also be consistent with the UN Convention on the Rights of the Child (General Assembly 1990) – the most ratified convention in the world (ratified by all countries, except Somalia and the USA). Child poverty, defined as “severe deprivation” from child rights, is treated as a breach of the Convention in many countries. A successful ChildFinance initiative could pave the way for the Convention to have more impact.

The History of Aflatoun

After leaving a potential career in accounting and earning a Masters in Non-Profit Management at the New School for Social Research University in New York (1988), and while lecturing at the Tata Institute of Social Sciences in Mumbai (1991-1999), Jeroo Billimoria set up the project MeJJoI, which began as a program to link children from poorer families to those from wealthier families. She wanted to break down the social perceptions through which members of distinct class groups saw each other. Jeroo states:

We based this endeavor on our shared belief that children hold the key to bringing about change in the future. In the late 1980s and early 1990s, riots wracked the city of Mumbai, brought on by deep religious and social divisions within Indian society. These riots made us see the importance of introducing topics related to ethnicity, citizenship, and union into the program. (Billimoria 2010)

The social and rights-based program, contrary to a lot of other social projects, was tested in a rural setting. The team discovered that social empowerment alone would not address the social problems sufficiently, as they were so deeply tied to underlying economic problems and inequality.

This point became all the more clear as Jeroo also started work on Childline, a 24-hour hotline for street children in need of legal, medical, and psychological assistance. The many incoming calls “proved to us at MeJJoI that children would need relief, support, and help for as long as the problems that drove them to that point persisted.” (Billimoria 2010) Childline's answer was to start building response networks of child service organizations on all issues related to children's health, development and safety, and government bodies such as the police and hospitals – building an ecosystem that turned cities “into a team” to effectively address children's issues that became visible through the Childline. (Bornstein 2007, pp.76-82)

Childline India has grown into a system changing

national, government-supported child-protection service, operating in 83 cities, using a social franchise model with a relatively easily replicated model for operation and partnership with the relevant parties in each city (Bornstein 2007, p.68). Determined to use her learning from India internationally, Jeroo then set up Childhelpline International in 2003, which is currently active in over 160 countries. But throughout, Jeroo has realized that there are limitations on what structural issues childlines can address.

In an attempt to take up the underlying economic issue, Jeroo first introduced a financial element to the MeJol program. Schools in the program established child-run school banks with savings clubs and lessons were created teaching both social and financial skills, because research found that a singular focus on either one failed to effectively address the other. As the program was tested, Jeroo felt the importance to establish the program as being about education and social impact first, to avoid the common misconception that the program was mostly or only about saving and accumulating money. This program culminated in the “Aflatoun” program - named after a Bollywood movie at the suggestion of the street kids in the program – which sought to nourish a strong sense of self with attention to each individual’s rights and responsibilities, supplemented by economics content that focused on instilling a savings habit, familiarizing children with basic planning and budgeting, and introducing them to elements of entrepreneurship.

Having moved to the Netherlands in 2002, Jeroo decided to continue her focus on education and empowerment, and built upon the original Aflatoun program to establish a new organization in 2005: Aflatoun, Child Savings International (see Exhibit 1). Child Social and Financial Education (CSFE) was taken international based on a belief that the central themes would be applicable to all countries if translated well to the local context. Through partnerships with independent (international) NGOs, Microfinance Institutions (MFIs), and in some cases government bodies, Aflatoun grew rapidly. With its Global Campaign goals for 2008-2010 (See Exhibit 2) to reach 1 million children in 75 countries by the end of 2010, it grew from initial programs in 10 countries in 2006 to programs “live in schools” in 44 countries, and programs in preparation in another 38 countries,³ reaching over 600 thousand children worldwide by September 2010.

The Aflatoun “package” consists of a playful character

(the fireball Aflatoun – meaning “explorer” in Urdu) and a set of 8 class learning books for the children (6-14 years), with instructions for teachers, combined with a 1-page “desired core competence” overview that was compiled with support of the entire partner network. Fun and engaging activities such as games, songs, and plays stimulate teachers to embrace a child-centered methodology. Partner organizations pay only a symbolic fee to be part of the network, but do not receive financial support from the Aflatoun Secretariat. This helps to instill a sense of committed local ownership of the program and to minimize overhead costs at the central office in Amsterdam. Still, the Secretariat provides training to NGO trainers of the partners, facilitates international networking with potential donors and other partners, and offers expertise. Partners themselves “contextualize” the curriculum, resulting in 24 language versions of the Aflatoun curriculum.

Aflatoun’s strategy and operations have been focused on systems change through partnerships, not on conducting major public advocacy campaigns. First, at both the global and national levels, it has partnerships with organizations such as Plan International, Childfund International, Children International, International Child Support, BRAC, the Association of Asian Confederation of Credit Unions (AACCU), and the Egyptian State Ministry of Family and Population, with the intention to have CSFE included in the national curricula. Also, at the start of 2010, CSFE was included as the first and only external module in UNICEF’s global Child Friendly School program. Furthermore, Aflatoun works closely with banks and MFIs to stimulate financial education (e.g., WSBI⁴), with multilateral agencies to push national policy (e.g. OECD), with academic institutions for research on the Aflatoun programs (e.g. Innovations for Poverty Action, University of Amsterdam), and social entrepreneurship networks for recruitment of new implementing partners and connection of CSFE to other international initiatives (e.g., Ashoka, Skoll Foundation, and Schwab Foundation). Through these partnerships, Aflatoun is endeavoring to change educational and support systems worldwide to include rights and financial education.

As the network grew and the program was implemented in many countries, some partners tested ways to offer children safe means for saving money. Where Aflatoun was working with MFIs and Credit Unions, partners could integrate children’s savings groups and accounts within their existing systems. Some partners tried working with

³ See <http://www.aflatoun.org/> for the latest information. Aflatoun currently reaches all regions except North America.

⁴ World Savings Bank Institute

corporate banks, sometimes faced with undesirable conditions attached to the individual children's accounts, such as minimum deposits, high operation costs, and limited possibility for withdrawal. For many partners, group or individual children's savings accounts were out of reach due to legislative (e.g. minimum age restriction, needed parental approval), or infrastructural limitations (e.g. no nearby branches).

Beyond Aflatoun

In Aflatoun's Strategic Plan 2008-2010, the Aflatoun team had included strategic goals and initiatives related to 1) building financial capability and 2) creating access to child friendly financial products and services. There was a logic to this order of goals: building a global CSFE network had been prioritized over children's financial access to ensure a focus on child education and social empowerment before venturing into the field of financial products and services. At all cost, Aflatoun did not want to be seen as a savings program, as this would miss the point of broader empowerment. Nonetheless, both goals would be crucial in building children's economic empowerment (See Exhibit 3). The two major ambitions aimed for no less than a global systems change for social and economic empowerment of children and more inclusive global finance: 1) including CSFE in national government curricula worldwide, and 2) changing the existing financial systems and regulations to include and stimulate child friendly banking.

Over the course of 2008 and 2009 it became clear that the second objective would require a different approach than the first. Built around a strong brand and curriculum, Aflatoun had managed to attract a broad network of partners that made the CSFE curriculum theirs through contextualization, and worked closely with organizations such as UNICEF, Plan International, and various governments. Because CSFE for most partners was a complementary program element to their other (existing) programs, and because most other partners operated either in other countries or other regions within countries, concern about competition played a limited role.

Attracting players from and around the financial sector was much harder under the banner of an organization that had earned its status in education. Moreover, from the company perspective of market share and competition, corporate banks sometimes desired exclusiveness when partnering their child friendly banking products with an educational curriculum, something Aflatoun was principally opposed to.

Over these two years, Jeroo and the Aflatoun Board had

many strategic and conceptual discussions: "Should Child Friendly Banking be kept under Aflatoun?" or "Should it be housed under an independent entity?" "Will we build an organization or a movement?" "Should the ambition be deserted?" As their goal was system change, not organizational hegemony, the Board was prepared to think of alternate organizational and network governance models that would stretch beyond Aflatoun only, in order to optimally facilitate the creation of exponential social impact. The quest was for a model that could embrace both child friendly banking and CSFE, stimulating cooperation between globally operating actors across different fields, while being realistic about the occurrence of competition between network member organizations. This would be virtually impossible within Aflatoun's setup; it would require a broader, somewhat looser and more encompassing *movement* towards a global tipping point.

There were some good examples to follow of strong social movements (see Exhibit 4). For instance, in 1988 the World Health Assembly decided to aim for total eradication of *polio* by the year 2000 after the World Health Organization, in combination with UNICEF, had created a global movement towards this end. Roughly 90% of the world population was vaccinated, leaving only 1900 registered cases of polio by 2007. Also, after the introduction of *Microfinance* by organizations such as the Grameen Bank and Acción, the global MicroCredit Summit in 1997 brought together practitioners and stakeholders all around the world, and galvanized a global movement. It currently reaches over 130 million people with microcredit loans, and has been globally recognized with the awarding of the Nobel Peace Prize to the Founder of Grameen, Muhammad Yunus.

Developing an Ecosystem Strategy around ChildFinance

In discussions throughout 2008 and 2009, a core team consisting of Aflatoun staff, strategy consultants, and Jeroo decided to use a broader "ecosystems approach" to realize maximum impact and systems change for what they tentatively labeled their "ChildFinance" initiative. It would draw on Aflatoun's network in the beginning, but move beyond it quickly. In early 2009, a grant was obtained from the Skoll Foundation,⁵ a leading global social entrepreneurship network and funding agency, for building a global "Child Sociofinance Movement." As it was worded in the proposal:

As the Aflatoun movement grows we realize that

5 www.skollfoundation.org

the ecosystem necessary to support children's social and financial education does not exist to the extent necessary to bring about long term systems change. We learned that the macro factors do not favor financial education or endorse the concept that children can be and are economic actors. Nor do the policy makers believe in the power of children as agents of change or as children being able to play an active role in their community/surroundings. Hence, the need exists to focus on creating and developing the necessary ecosystems to bring about this change.

Over 2009 and the first months of 2010, the ecosystems approach began to be implemented. Inspired by the article "Cultivate Your Ecosystem" (Bloom & Dees 2008), the team focused on (1) being clear about their theory of change and intended impact, (2) mapping the ecosystem to identify the environmental trends (i.e., economic, political, social, cultural) and the major players (i.e., actual and potential resource providers, beneficiaries, allies, opponents, regulators, media, etc.) that could affect their efforts, and (3) examining whether systemic change would be more likely to occur by (a) achieving changes in the environment (e.g., new laws and infrastructures) and/or (b) introducing innovative practices to motivate behavior changes among the "players" (e.g., new types of accounts). Stakeholder and children's surveys were used to inform the approach.

Subsequently, the team developed the material in Exhibit 5 and Exhibit 6 to communicate their thinking about a theory of change and intended impact. The exhibits propose that ChildFinance would have 4 strategic blocks, each with its own (but still interrelated) problem statement, activities, key actors, and desired goals and outcomes. The four strategic blocks are Education, Access, Reach, and Influence, and an embracing entity for policy, capacity building, quality control, and research.

CSFE represented the first block (*Education*), where Aflatoun and other organizations providing social and financial education would strive for building children's rights awareness and financial capability. This provided the underlying values for the other blocks and was crucial in defining the movement as more than about children saving money. The second was *Access*, aiming to engage actors from the financial sector to develop and offer access to safe financial products and services to children worldwide, complementing informal saving clubs in schools and centers. The third block, *Reach*, looked at creating maximum outreach of the first two blocks, by connecting children and CSFE practices worldwide

through the internet, and creating a high-outreach infrastructure for ChildFinance products and services through mobile banking. *Influence*, the last block, aimed to increase children's influence by providing them with more insight in company's functioning, and reversely, to make company's understanding of children's needs and interests a part of their CSR practices.

The team's initial attempt at an ecosystem map, reflecting how they saw the system in 2010, rather than how they wanted the ecosystem to look like in the future, can be found in Exhibit 7. Some members of the team expressed skepticism about how well the map captured the current ecosystem, feeling that additional research was needed to confirm that its content was accurate. Moreover, a map showing how they wanted the ecosystem to change was still on the team's "to do" list, but it required even more research and thinking.

Finally, the team struck partnerships with several major legal and financial institutions to research the current global state of legal and infrastructural constraints to, as well as the existing offer of and potential of new, financial products and services for children. Three working documents were published: a global ChildFinance regulation report, a draft Code of Conduct for Banks, and a draft model of potential child friendly savings accounts and child friendly banking certification. (See Exhibit 11 for summaries of these documents.)

To begin to examine what might drive systemic change most effectively, the core team debated the following organizational models to tie together the blocks: a new umbrella entity with the working title "ChildFinance International," an international fund headed by for instance UNICEF or a government, or the Aflatoun Secretariat itself. The hope was that an "Experts" meeting, planned for June, 2010, would provide useful input to decide among these models and to see whether a new umbrella entity could be set up to serve as the podium for this movement, spearheading a network of all key actors from the movement's building blocks. The network would also need to include academics and donor organizations, to ensure quality, impact, and resources for the movement. The team also discussed the possibility of a common brand with related quality standards and training to serve as the movement's identity, which could potentially be strengthened by highly visible national and international events such as annual financial education weeks.

The ChildFinance Experts Meeting

As mentioned, an "Experts" meeting was set up for

June 2010, bringing together leaders from all related fields. One of the main sponsors of the event, the Citi Foundation, had a long-standing interest in financial education and literacy, with \$200 million allotted to the issue over a period of 10 years, and an annual financial education summit, attracting the main actors in the field of financial education. The goals of the meeting agreed to with Citi and the other main sponsor, the Skoll Foundation, were 1) to produce an action plan for the global movement, and 2) to identify key “accelerators” – high-leverage actors in different fields that can push the movement beyond a “tipping point,” and 3) to map the existing initiatives and research – and define ways to tap into, and further, these initiatives.

Preceding the meeting, several important connections had been made. Via the Schwab Foundation⁶, another leading social entrepreneurship network which had named Jeroo as one of their fellows, a ChildFinance proposal (DeGioia 2010) had been accepted as part of the “Global Redesign Initiative” of the World Economic Forum (WEF) – best known for its annual congregation of economic and political world leaders at Davos, Switzerland. It is expected that the WEF will serve as a powerful media and partnership platform through its influential members. ChildFinance is featured in the GRI report:

Aflatoun advocates for a global movement of ChildFinance, which focuses on a link between children and financial systems. Currently, global financial regulation is being developed by the Basil [sic] Committee and the Bank of International Settlements. Dialogue with these and other key players has already begun to promote the inclusion of ChildFinance as a nationwide financial policy recommendation. Specific components include integrating financial education in national curricula, increasing the availability of child friendly banking services, and expanding the use of mobile banking technologies. By focusing on these areas, ChildFinance advocates for policies that promote value-based financial knowledge for children across the world. (DeGioia 2010, p.4)

The passage points out another key strategic relationship. Aflatoun had established a good relationship with the president of the Dutch Central Bank. Mr. Wellink, who was also the president of the Basel Committee, a committee of the Bank for International Settlements (BIS – a bank of central banks) that was tasked with

the “understanding of key supervisory issues and improve[ment of] the quality of banking supervision worldwide.”⁷

Together with Aflatoun’s further partnerships with UNICEF, Plan International, and Citi, these profiles provided traction for other stakeholders’ involvement. The invitee-list for the meeting in June 2010 grew to a total of approximately 120 leading representatives from over 40 countries, spanning a wide variety of disciplines: central, savings and corporate banks, MFIs, cooperatives, credit unions, governmental financial regulators, (international) NGOs, bi- and multilateral institutions, foundations, academe, strategy consultancy, and social media.

Jeroo and her team had taken care to set up the meeting as a mix between an interdisciplinary brainstorm and a constructive strategy session, instead of the next string of powerpoint presentations. A significant part of the program was guided by strategy consultants, to ensure that break-out groups would focus on results and constructive planning. To kick-start focused discussions, the attendees were provided with a draft strategy presentation including the theory of change and strategic pillars, a heatmap of existing and potential ChildFinance activity (see Exhibit 8), reports of the children’s and stakeholder surveys (see Exhibit 9), and the abovementioned reports on the legislative and financial environment. (see Exhibit 11)

In the plenary and break-out strategy sessions, thought-provoking discussions were held, highlighting some of the major points of interest and issues that needed resolution:

- *The name:* Not the least of the questions was on how to label the cause or movement, since the term “ChildFinance” was somewhat confusing to attendees as it did not clearly express the benefit and defined goal of the movement. Nonetheless, it was decided to keep the name because no better alternative was offered.
- *Structuring a movement:* Participants had differing views on how to structure a movement, and what should lead it. Would Aflatoun effectively be leading this, or an independent organization (“secretariat”), or, given the fluid nature of a meeting, should there be an organizing body in the first place?

6 www.schwabfound.org

7 Source: <http://www.bis.org/>

- **Strategic pillars:** Various changes to the strategic pillars were proposed, and the relationships between them clarified. “Organization” was added as a 5th block, “Research” as a 6th, “Reach” was renamed “Reach/Media” (to emphasize the importance of outreach to, and awareness-raising with, children through social media), and “Influence” was renamed “Regulation & Policy.”
- **Regulation:** Participants held differing positions on global financial regulation. Should a bold Code of Conduct for banks – addressing issues such as age restrictions and matters of identification⁸ for child friendly banking – be implemented, or should such regulation initially be left to individual countries and be implemented incrementally on an international level as more evidence of the potential impact of such a code becomes available?
- **Social vs. financial:** How can the movement strike a good balance between its social aims (i.e., education, rights) and its financial objectives and activities?
- **Corporations:** Where some pleaded for a leading role of one or more financial corporations in driving the movement and its visibility, others expressed a range of concerns about the issue of entrusting (corporate) financial institutions with offering products and services to children, and the public image effects of this.
- **Business case:** In parallel, the participants debated the business case for banks to develop and offer children’s accounts. Where some offered the view that this was simply banks’ social obligation under their CSR (i.e., Corporate Social Responsibility), others held that the only sustainable options for banks would be a viable business model that would not cost banks money.
- **Developing vs. developed:** Related to the last point, some representatives of commercial banks in economically developed countries were particularly questioning the potential in economically developed countries, while a broader agreement emerged about the possibilities of a bottom of the pyramid (BoP) market for ChildFinance. The applicability of one generic child savings account across regions was also questioned.

⁸ Identification is a requirement for the opening of a bank account in most countries. In many countries, however, most children (as well as adults) are not registered nor do they have an ID. (UNICEF 2008, p.151)

Box 1 – Goals for the ChildFinance movement. Action points:

1. 100 million children reached by 2020, provided with CSFE and access to safe finance from birth
 2. ChildFinance Week/ Day held in every country
 3. International Day for ChildFinance in every country
 4. Annual global meeting for ChildFinance movement
 5. ChildFinance to access the global development debate (e.g. G20, MDGs, UN CRC)
 6. Significant resources to be attracted to movement
 7. Build academic body of research on the topic
 8. Regulatory reform and policy change (e.g. code of conduct, banking certification, access)
 9. A global unifying character, and active use of social media
 10. Children and youth to lead the movement and make it fun
- **Awareness campaigns:** Opinions differed on the most effective ways of reaching out to the broader public. Bottom-up community conversations were preferred by some, vs. big international campaigns with highly visible ambassadors for the movement by others.
 - **Quantity vs. quality:** an issue of debate was how quality would be safeguarded with the ambitious numbers.
 - **Research:** Some academics stated that research is pointing towards the potential of behavior change with younger children, and that varied approaches will be needed to look at the different dimensions of ChildFinance. For them, attention should be given to the “softer” (e.g. self-confidence) as well as the “harder” (e.g. \$ saved) effects of CSFE and increased financial access. Others, pointing out the selection bias and malleable data of qualitative research, pleaded mainly for longitudinal studies with randomized assignments, in order to see the effects of standardized “treatments” in comparison to control groups who do not get this treatment.

Arguments presented against this were the high costs involved with this kind of research, the risk to leave out important intangible results of interventions, and the disproportionate proof of concept requested from CSFE compared to other courses (e.g. geography).

Although most of these issues needed further discussion, many attendees concurred with the idea of (the need for) a global movement. The meeting generated general support and identified several important guiding stars for the movement: 3 key objectives and a set of action points were defined for the movement (for the goals see Box 1):

- Empower children to take control of their lives so they can live free from poverty and debt
- Reach 100 million children around the world in 2020 with social and financial education and access (see Exhibit 10)
- Be a global multi-stakeholder movement working together to make Child and Youth Finance a regular topic on the agendas of global policymakers and opinion leaders

In order to take the actual steps needed to further build the movement, several Working Groups were organized from among the many volunteering attendees. The Working Groups corresponded to the six strategic pillars:

- Governance and Strategy Working Group. Made up primarily of financial and academic specialists; some from NGOs. Its main objective is to define the movement as well as chart a course for its strategic direction.
- Education Working Group: Made up mostly of education specialists, its objective is to map the field of CSFE and define minimum requirements and certification criteria for CSFE worldwide.
- Access Working Group: Made up of finance and NGO experts, its goal is to map the field of child friendly banking with the (lack of) current product offerings and governmental policies, and to develop ideal financial products based on good practice from the field.
- Regulation Reform/Supervision Working Group. Composed mainly of central bankers and government finance regulators, its goals are to

determine minimum standards and processes for child friendly banking certification, as well as examine government policies and the possibilities for a code of conduct.

- Media Working Group: Composed of experts from a wide variety of fields, its main objectives are to create a coherent and unified message for the movement, identify main channels of communication, create a common brand, and identify and recruit the movement's main advocates/ambassadors.
- Academics Working Group. Made up mostly of academics and civil society-researchers, its main objective is to assess and further develop impact research on CSFE and financial services for children.

After the meeting, research projects were launched by the team to provide support for the working groups. Ideas for products, standards, codes, and partners were also generated. Short descriptions of these projects can be found in Exhibit 11.

Creating a Path to Ecosystem Change

In August, 2010, Jeroo and her staff felt it was important to move ahead. In July, they had made arrangements and plans for the meetings of the Working Groups, and the relevant white papers and research were all progressing nicely. The first Working Group to meet would be the Governance and Strategy Working Group, and important steps would need to be taken to make this meeting productive. Jeroo and her team sat down to work on the outlines of the strategy for the movement, which would go as a recommendation to the Working Group. Thus, she identified the following issues that she wanted the Group to address, and she needed to create proposals for each one that could be incorporated into a draft of a strategic plan:

1. Should ChildFinance be seen as an organization or as a movement, and what are consequences for the strategy to grow it?
2. What would they like the ecosystem map to look like in 3 years? 5 years? 10 years?
3. What organizational form should they take and with what kind of personnel? What human resources and leadership are needed?
4. What outcomes are sought (i.e., What changes are sought in knowledge, attitudes, and behavior?) and

how can they be measured and unambiguously attributed to the actions of the ChildFinance group?

5. What strategies should be used to change the system and achieve impact?
6. What should be done about attracting the financial resources needed? The Skoll Foundation supported the ChildFinance Secretariat for a total of Eur. 500,000 over the next two years. But a financial sustainability plan for going forward was essential. One staff person proposed the ideas in Exhibit 12 for generating financial support.
7. What communications approaches and branding should be used?
8. What alliances and collaborations should be sought?
9. What should be done with advocacy and lobbying?
10. How can ChildFinance best safeguard a good balance between its social and financial objectives?

As she put these issues before her team, she realized that they had a long, long day of discussions before them. Nevertheless, she was invigorated by what they could accomplish and looked forward to building consensus about the path forward for ChildFinance (or whatever else it might be labeled).

Sources

- Jeroo Billimoria at TEDxHamburg: <http://www.youtube.com/watch?v=l8ppaYLGtEk>
- Jeroo Billimoria at Hope Forum:
- <http://summit09.operationhope.isupport.tv/messages/view/5279>
- Materials from the ChildFinance Expert's Meeting, June 2010: <http://ChildFinanceinternational.org/participants/conference-material/>

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EXHIBITS

Exhibit 1 - Aflatoun Overview

Alatoun today provides Child Social and Financial Education

The way Aflatoun works

Aflatoun is a unique concept which empowers children to shape their lives:

1. Teachers a combination of **social and financial** skills
2. Shapes values at an **early age**
3. Encourages **long term development** not relief aid
4. **Proven method** under a common brand
5. **Different angles:** education, financial literacy and banking
6. **Relevant** given the current financial crises

Effective roll-out approach:

- Country roll-out partners in collaboration with local education departments
- Streamlined 6-step process: Initial preparation, Planning, Material Development, Training, Live in Schools, Review and Reflection
- Central secretariat provides know-how and quality assurance to maintain brand quality that children like.

Legend:

- Green: Countries where Aflatoun is currently operational
- Hatched: Countries where Aflatoun plans to be operational end of 2009
- Yellow: Nextphase countries (end 2010)

History and ambition

Aflatoun was formed in 2001 when financial education was included in a social education program running in India since 1991.

Since 2001 this combined program has been refined and innovated.

Aflatoun currently reaches **~600,000 children in 43 countries**. Aflatoun has plans to reach 1 million children in 75 countries by end of 2010, and to reach 100 million children by 2020.

Aflatoun seeks to create systems of change, infrastructure and expertise to grow a global movement.

APPENDIX 1: DETAILED TIMELINES PER ACTION

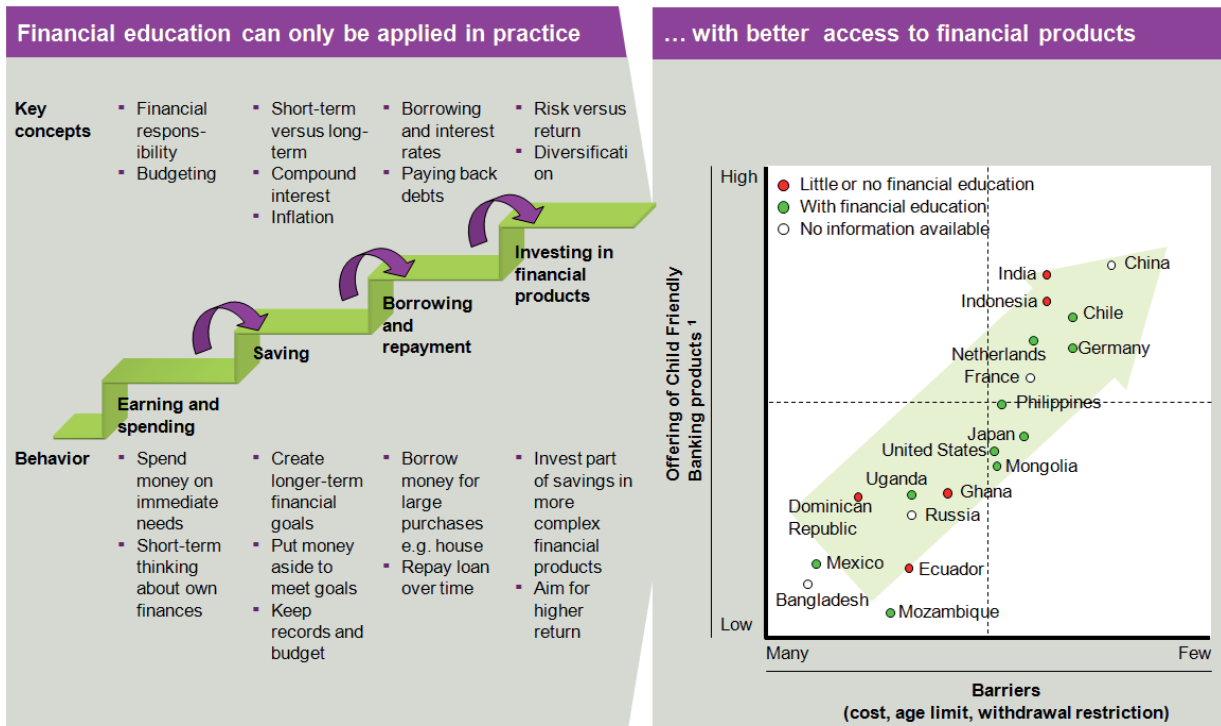
Programme Initiatives	2008	Deliverable	2009	Deliverable	2010	Deliverable
<ul style="list-style-type: none"> Increase number of implementing partners Increase # of countries with implementing partners Increase number of partners in non-formal education 	<ul style="list-style-type: none"> Research, screen and contact potential partners Regional meetings Sign partnership Assist with implementation As above 	<ul style="list-style-type: none"> 150 countries 100 countr. 75 countr. 20 countr. 2000 Afri-toun clubs 3 pilots 	<ul style="list-style-type: none"> Continued 	<ul style="list-style-type: none"> All countries 39 countr. 29 countr. 22 countr. 4000 clubs 500 micro-enterprises 5 pilots 	<ul style="list-style-type: none"> Continued 	<ul style="list-style-type: none"> 39 countr. 29 countr. 22 countr. 4000 clubs 500 micro-enterprises 10 pilots
<ul style="list-style-type: none"> Refine programme material Contextualise workbooks to different regions Refine training material 	<ul style="list-style-type: none"> Contextualization workshop Adapt workbooks Partner feedback on manual Secretariat adjusts manual 	<ul style="list-style-type: none"> French SE Asia 6 new regions Revised training and manuals Contextualized guidebooks 	<ul style="list-style-type: none"> Partner feedback on contextualisation Revise contextualisation guidebook 	<ul style="list-style-type: none"> Revised contextualisation guidebook 	<ul style="list-style-type: none"> Revise Partner Manual based on partner feedback 	<ul style="list-style-type: none"> Revised/contextualised Partner Manual
<ul style="list-style-type: none"> Implement quality assurance system 	<ul style="list-style-type: none"> Develop partner questionnaire Send and collect and synthesise questionnaires 	<ul style="list-style-type: none"> QA report Tailored support to partners 	<ul style="list-style-type: none"> Develop partner questionnaire Send and collect and synthesise questionnaires 	<ul style="list-style-type: none"> QA report Tailored support to partners 	<ul style="list-style-type: none"> Develop partner questionnaire Send and collect and synthesise questionnaires 	<ul style="list-style-type: none"> QA report Tailored support to partners
<ul style="list-style-type: none"> Evaluate and improve training methodology 	<ul style="list-style-type: none"> Collect feedback from partners and consult experts 	<ul style="list-style-type: none"> Refined training method 	<ul style="list-style-type: none"> Continued 	<ul style="list-style-type: none"> Refined training method 	<ul style="list-style-type: none"> Continued 	<ul style="list-style-type: none"> Refined training method
<ul style="list-style-type: none"> Facilitate cooperation between partners and other stakeholders 	<ul style="list-style-type: none"> Facilitate scale up by partner cooperation and involvement of the government and Financial Institutions Set-up children participation task force (CPTF) Twinning between partners 	<ul style="list-style-type: none"> Multiple partners in 25% countr. 30% FI Involved 8 countries scaled up CPTF established 5 twinning events 	<ul style="list-style-type: none"> Continued Hold CPTF meeting 	<ul style="list-style-type: none"> 30% countr. >1 partners 35% FI Inv. 17 countr. scaled up 10 twinning events CP innovated and adjusted 	<ul style="list-style-type: none"> Continued 	<ul style="list-style-type: none"> CSFE in curriculum 10% local 2% national 40% countr. >1 partners 40% FI Inv. 21 countr. scaled up 15 twinning events Int children's meeting

Network initiatives	2008	Deliverable	2009	Deliverable	2010	Deliverable
Raise a total of 15 million in cash and kind over the years 2008 - 2010	<ul style="list-style-type: none"> • Campaign Launch • Fund pool partners • Streamline donor reporting • Write proposals • Secure pro-bono support • Donor database • Fundraising kit 	<ul style="list-style-type: none"> • €2.2 mln • €0.5 mln • Agreed report cycle • 16 • 15% secretariat budget = €0.3 mln • 100 links • 1 language 	<ul style="list-style-type: none"> • Secretariat support Continued 	<ul style="list-style-type: none"> • €2.2 mln • €1.6 mln • 100% success rate • 32 • 20% secretariat budget = €0.4 mln • 200 links • 3 languages 	<ul style="list-style-type: none"> Continued 	<ul style="list-style-type: none"> • €2.2 mln • €5 mln • 100% success rate • 48 • 22% secretariat budget = €0.5 mln • 300 links • 6 languages
Engage and partner with at least 50 organisations to include CSFE in their policies and activities	<ul style="list-style-type: none"> • INGOs • Foundations • Bilaterals • Multilaterals • Identify taskforce • Campaign launch 	<ul style="list-style-type: none"> • 100/50/5 * • 100/50/10 * • 30/8/5 * • 10/8/5 * • New identity • Identify new partners 	<ul style="list-style-type: none"> • INGOs • Foundations • Bilaterals • Multilaterals • Management method • Taskforce • Provide support as needed by partners 	<ul style="list-style-type: none"> • 100/50/10 * • 100/50/20 * • 30/18/10 * • 10/8/5 * • Strategy on managem. 	<ul style="list-style-type: none"> • INGOs • Foundations • Bilaterals • Multilaterals • Micro-finance & insurance taskforce • International children's meeting 	<ul style="list-style-type: none"> • 300/200/50 * • 300/200/40 * • 20/20/15 * • 10/8/5 * • Strategy on micro-f & ins. • First meeting
Engage at least 50 financial institutions to ensure child friendly banking (CFB) e.g. access for children under 14 to banking facilities and products	<ul style="list-style-type: none"> • Launch 25 members banking alliance at campaign launch • Secure World Bank and IMF support 	<ul style="list-style-type: none"> • 1st meeting • CSFE in 1 publication 	<ul style="list-style-type: none"> • Add 25 members Continued 	<ul style="list-style-type: none"> • 2 meetings • Recommend CFB • CSFE part of conferences 	<ul style="list-style-type: none"> • Add 25 members • Get CSFE in fast track World Bank 	<ul style="list-style-type: none"> • 2 meetings • Recommend CFB • CSFE is lead initiative
Develop Aflatoun communications network children to interact	<ul style="list-style-type: none"> • Develop 'Aflatoun World' children's involvement in country meetings 	<ul style="list-style-type: none"> • 1st phase launch • Develop roadmap with partners 	<ul style="list-style-type: none"> • Refine 'Aflatoun World' First Children's Advisory committee meeting 	<ul style="list-style-type: none"> • 5% of kids online • Children in regional meetings 	<ul style="list-style-type: none"> • Profit stream through 'Aflatoun World' • First international children's meeting 	<ul style="list-style-type: none"> • 100k reven. • 10% online • Attendees 75% countr.
Optimize secretariat effectiveness and efficiency	<ul style="list-style-type: none"> • Partner survey on Secretariat performance • Strengthen HR and staff development • Volunteer base • Strengthen finance function secr. 	<ul style="list-style-type: none"> • Completed in Q4 • 2 perform. review/year • Devel. Plan • 20% tasks • Accounting inhouse 	<ul style="list-style-type: none"> • Survey as in 2008 • Increase team effectiveness • Volunteer base • Increase general reserve 	<ul style="list-style-type: none"> • As in 2008 • Annual staff satisf. survey • 27% tasks • €100k 	<ul style="list-style-type: none"> • Survey as in 2008 • Increase team effectiveness • Volunteer base • Increase general reserve 	<ul style="list-style-type: none"> • As in 2009 • Improved staff satisfaction • 35% tasks • €225k

Concept Initiatives	2008	Deliverable	2009	Deliverable	2010	Deliverable
Refine core elements and concept in formal and non-formal education sector	<ul style="list-style-type: none"> Collect lessons learned from partners Research on core elements* 	<ul style="list-style-type: none"> Lessons learned doc. Identify research resources 	<ul style="list-style-type: none"> Continued Research on core elements 	<ul style="list-style-type: none"> As in 2008 Academic compilation per element 	<ul style="list-style-type: none"> Improve the existing Aflatoun workbooks for both formal and non-formal (ages 6-14). 	<ul style="list-style-type: none"> Revised & Adapted Aflatoun Workbooks formal and non-formal (age 6-14)
Build research network to support concept development with 10 research partners	<ul style="list-style-type: none"> Develop partnership with research & academic institutions Initiate on site research by impl. Partners and research institt. 	<ul style="list-style-type: none"> 6 key academic alliances Links between 4 partners and research inst. 	<ul style="list-style-type: none"> Expand academic network Stimulate joined research between impl, partner and research institutions 	<ul style="list-style-type: none"> 6 new academic alliances 10 research projects started 	<ul style="list-style-type: none"> Continued 	<ul style="list-style-type: none"> 6 new academic alliances 10 research projects started
Create impact assessment approach and annual reporting framework	<ul style="list-style-type: none"> Develop IA strategy Annual publication on results of Aflatoun program 	<ul style="list-style-type: none"> Strategy Children & Change 	<ul style="list-style-type: none"> Update IA strategy Annual publication on results & impact 	<ul style="list-style-type: none"> Update strategy/ Children & Change incl SROI 	<ul style="list-style-type: none"> Continued 	<ul style="list-style-type: none"> Revised & updated IA strategy/ Children & Change (incl SROI)
Modify Aflatoun identity for 2008-2010	<ul style="list-style-type: none"> Develop SROI framework Longitudinal studies 	<ul style="list-style-type: none"> Web tool, impact map Inititalize Start in 4 countries 	<ul style="list-style-type: none"> Update SROI framework Continued Continued 	<ul style="list-style-type: none"> Update SROI web tool 	<ul style="list-style-type: none"> Continued 	<ul style="list-style-type: none"> Update SROI web tool Intermediate report
Research new areas of concept development based on needs expressed by children	<ul style="list-style-type: none"> Write academic paper on Aflatoun 	<ul style="list-style-type: none"> Publish 1 	<ul style="list-style-type: none"> Research new products & services for children like child insurance 	<ul style="list-style-type: none"> Publish 1 	<ul style="list-style-type: none"> Develop one new product/service for children 	<ul style="list-style-type: none"> Publish 2 Full development product/service
	<ul style="list-style-type: none"> Modify Aflatoun identity for campaign launch 	<ul style="list-style-type: none"> New identity in all publications 	<ul style="list-style-type: none"> Develop additional materials with new Aflatoun identity for partners in line with their needs 	<ul style="list-style-type: none"> Collate feedback from children, teachers, partners on new identity 	<ul style="list-style-type: none"> Hand over identity development to children & partners about the Aflatoun identity 	<ul style="list-style-type: none"> Way forward to be agreed

Exhibit 3 - Aflatoun's argument to combine financial education with access

To achieve true empowerment, children need both education and access to financial products

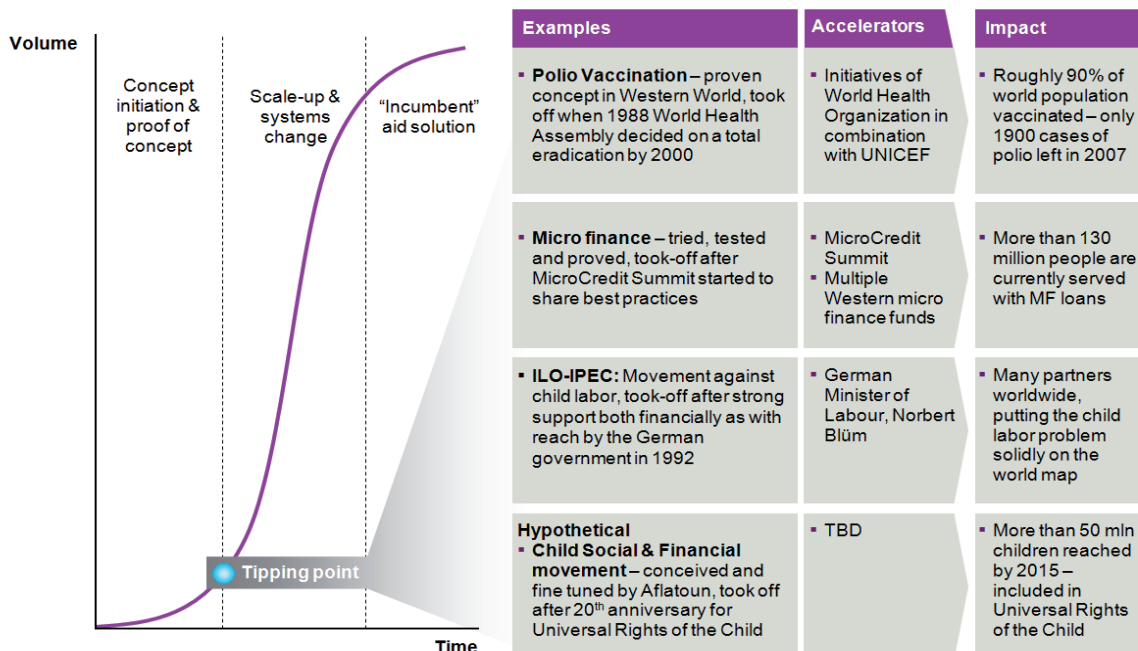


1 Offering of CFB of the top 5 commercial banks

Source: Ernst & Young research for ChildFinance (2009)

Exhibit 4 - Examples of Social Movements that created “Tipping Points”

The ChildFinance Movement seeks an “Accelerator” to achieve its vision on a global scale



Source: WHO, UNICEF, MicroCredit Summit, ILO

Exhibit 5 - ChildFinance Theory of Chan

	Problem	Activities	Key Actors	Desired outcomes	Goals
Education	Children lack skills, knowledge & habits to claim rights/build stable financial situation and confidence	CSFE for children 4-18 yrs in schools and non formal education centers	NGOs, governmental education departments, MFIs	CSFE included in national curricula; education connected to low-cost saving and micro-enterprises	More confident children, having skills, attitudes & habits to claim rights/secure finances
Access	Children lack access to safe financial products and services	Research, promote & implement various child friendly fin. products & services	MFIs, Coops, central, savings & corporate banks	International development and uptake of safe financial products and services for children	Children can safely store and develop their assets
Reach	Related technology and finance does not reach children where they need it	Global CSFE web portal, e-learning, media awareness raising, mobile phone banking	Web community; media channels; mobile providers	Increased global children's community; increased public awareness; CSFE knowledge distribution; great reach through mobile phones	Cultural & social connectedness and understanding; financial infrastructure for children
Influence	Proper regulation for ChildFinance is lacking; children lack access to corporate and governmental decision making procedures	Regulation and policy for safe ChildFinance; Children's Stock Exchange; CSR programs for CF	Central Banks, financial regulators NGOs; (financial) Corporations	International CF standards; children's increased understanding of companies; their understanding of children's needs	Safe ChildFinance; more financially and economically empowered children, more responsible companies

Exhibit 6 - ChildFinance's initial strategic building blocks

Desired outcomes of ChildFinance

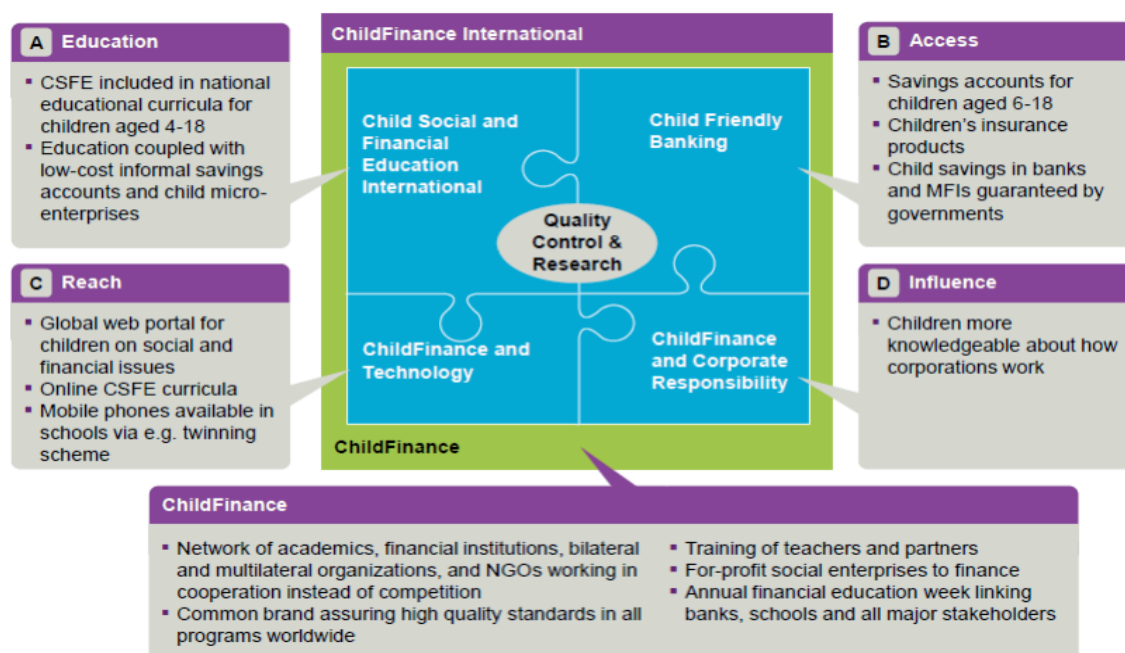
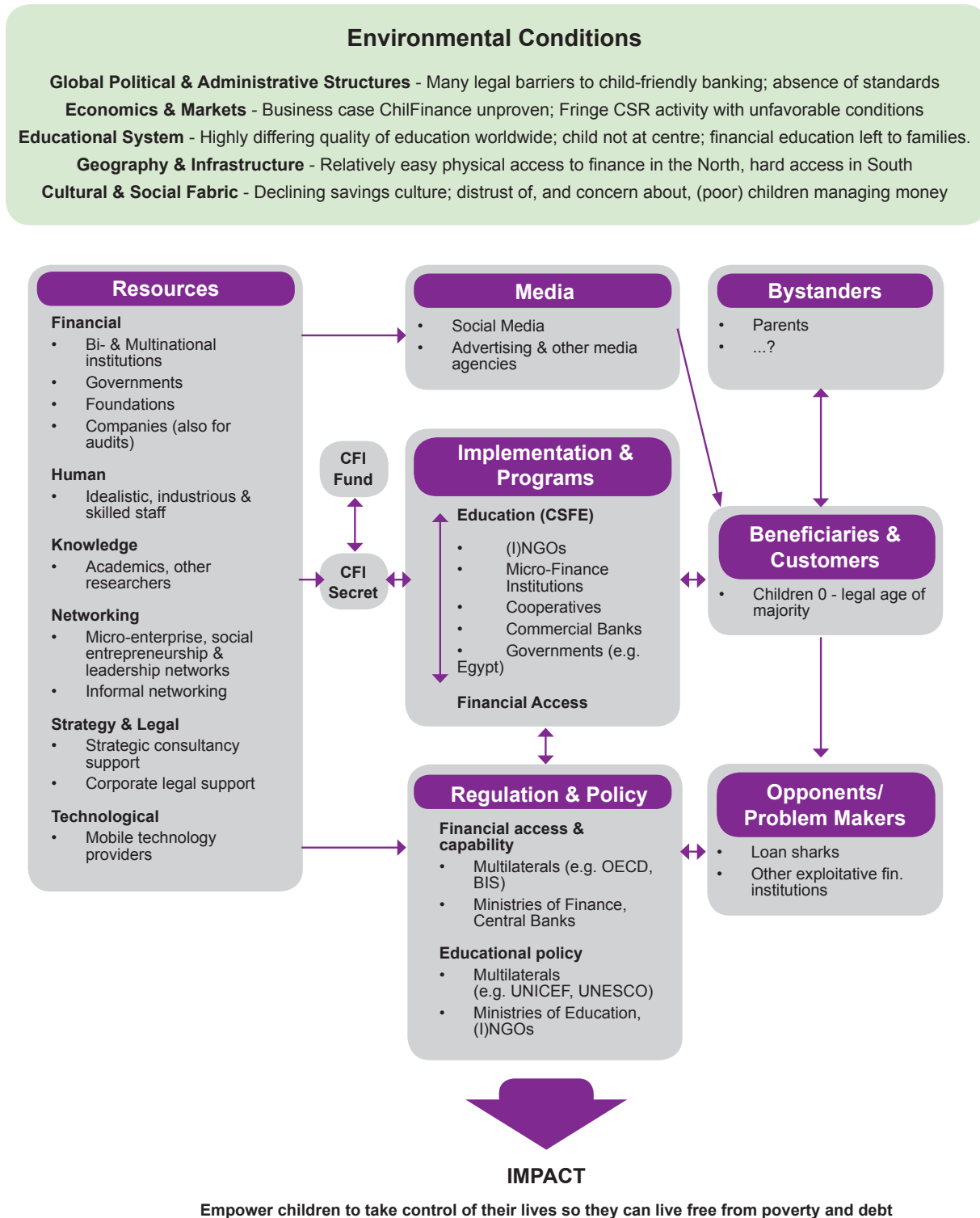


Exhibit 7 - ChildFinance Ecosystems Maps - Current Situation

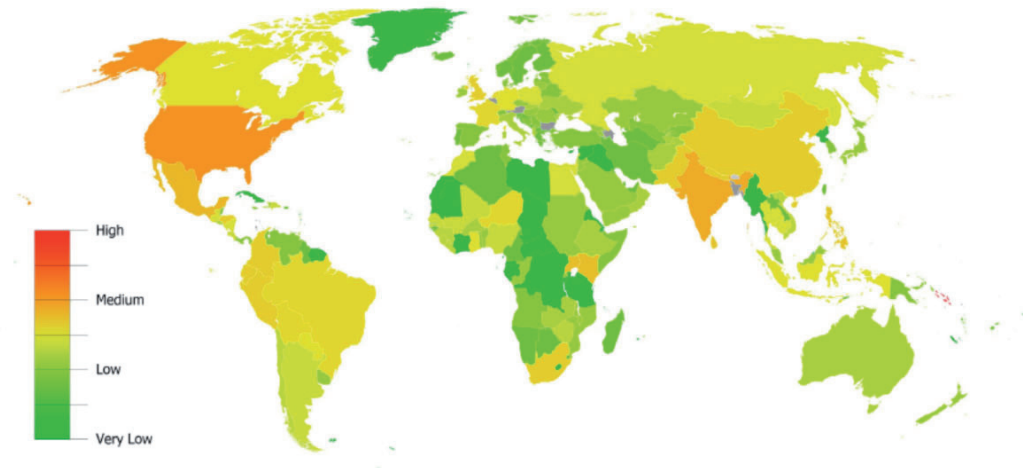
Global Ecosystem Map: ChildFinance Ecosystem before changes



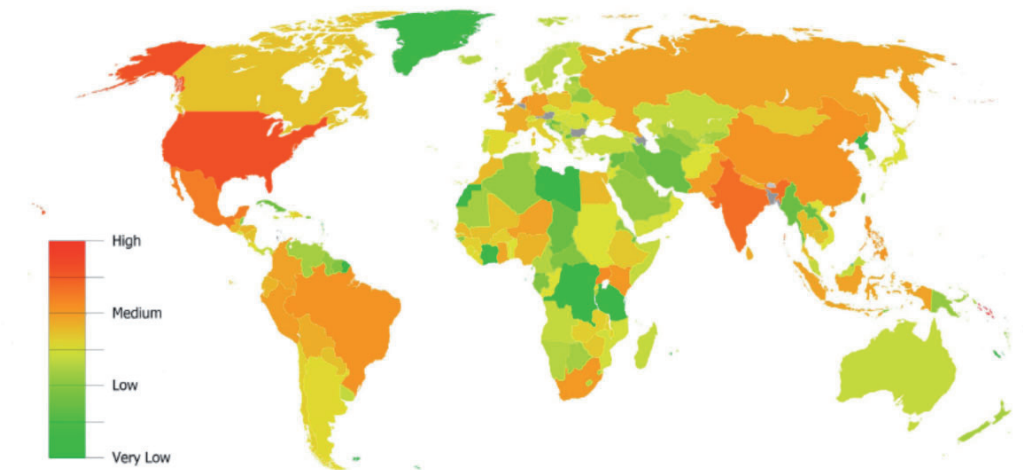
ChildFinance: Changing an Ecosystem to Achieve Social Impact

Exhibit 8 - Heatmap of ChildFinance activity worldwide (draft)

Current activity in the field of ChildFinance



Potential outreach with all Conference Participants joining



Potential outreach of a global ChildFinance movement

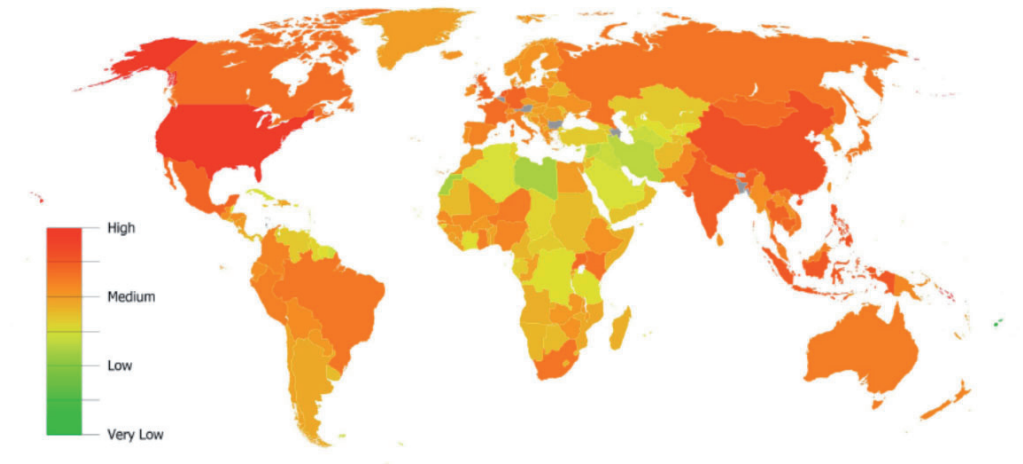


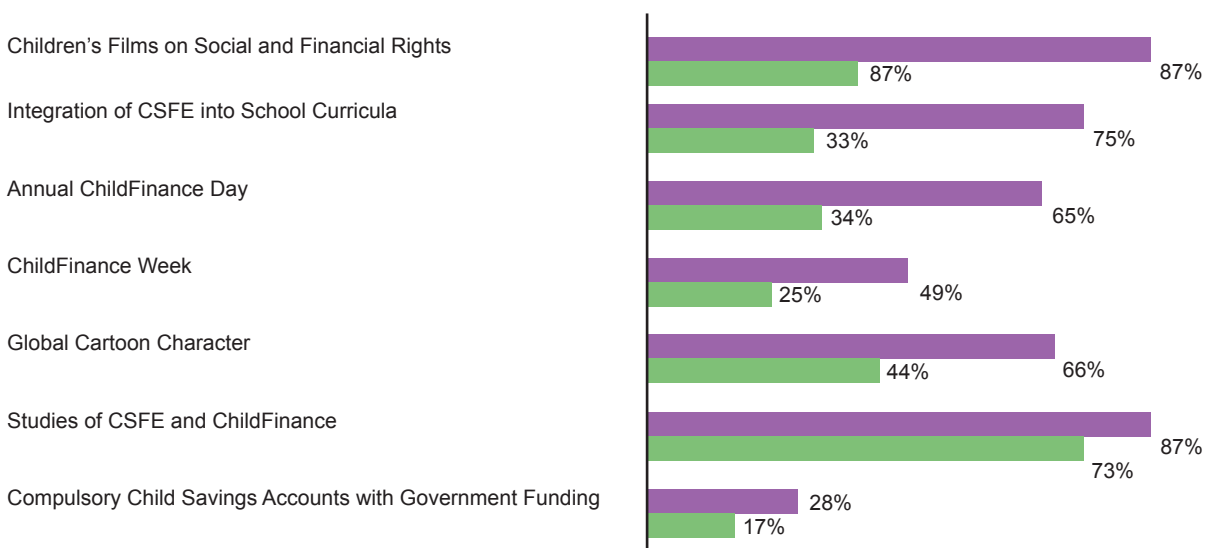
Exhibit 9 - Summary results of ChildFinance survey (children and stakeholders)*

Survey Respondents

Survey Respondents	Adults	Children
Number	204	210
Country	20	31

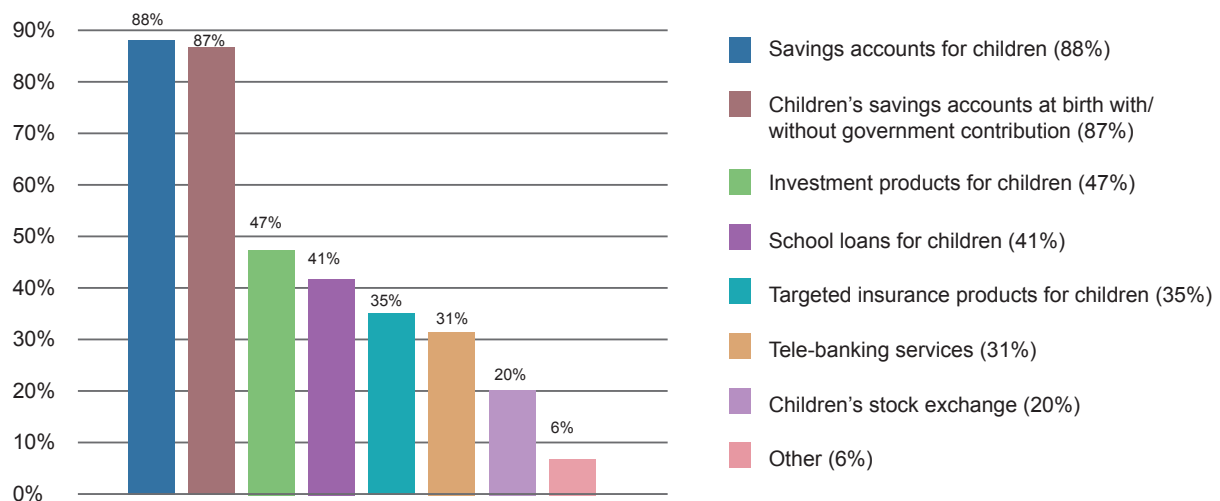
Perception Differences

Suggestions for CSFE & Banks



Enablers for ChildFinance

Potential Financial Products & Services for Children & Youth



* Results are taken from "The Word on the Street. Views on Finance for Children and Youth," Aflatoun and Volans, 2010

Exhibit 10 - ChildFinance Objectives 2020

ChildFinance vision for 2020: reach 100 million children worldwide and achieve systems change

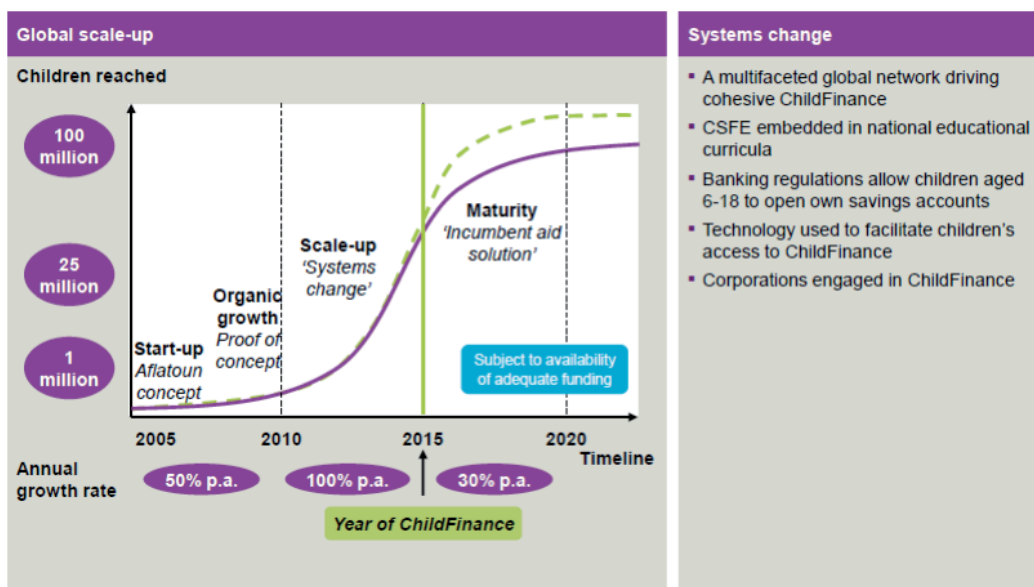


Exhibit 11 - Follow-up Documentation

Title	Authors / Objective	Description
<i>Banking Code of Conduct</i>	Clifford Chance / ChildFinance Providing a basis for the formation of a set of guidelines and criteria for the adoption of child-friendly practices – adaptable to the different banking environments across the world.	Outlines a broader set of child-friendly practices for banks worldwide, including, but not limited to, the promotion or provision of social and financial education for children and youth, their access to financial services and products, transparency and clear information using child-friendly language, the use of child friendly media and the provision of products which comply with minimum standards as set by the Child-Friendly Banking Certification committee.
<i>Access generic products</i>	ChildFinance/Bankers Without Borders Outlining a potential generic child-friendly bank account model	Presents an account model that can be modified based upon particular circumstances within the countries it is being adapted for. These accounts have the basics that have been recommended for qualification as being “child-friendly” but are also robust enough to be modified if existing regulations of the government or the bank demand it.
<i>Regulation certification</i>	ChildFinance Setting industry-wide standards & guiding principles for Child Friendly Banking	Outlines a potential framework for a set of standards and principles for the banking industry on child friendly banking. Supports a culture where children can safely save money and understand their social and financial rights.
<i>Access review of child friendly bank products</i>	ChildFinance Global mapping of some 100 financial institutions including credit unions, MFIs, CO-Ops, postal banks, savings banks and mainstream commercial banks and their offerings of child-friendly financial products.	Examines some of the more in-depth conditions of these accounts such as age, minimum balance, maximum number of withdrawals and whether they are linked to financial education or not. The paper also examines the number of these types of accounts that are being held at the particular institutions.

<i>Access Policy Brief</i>	<i>CGAP/ChildFinance</i> Key policy brief for the international community discussing the global regulatory environment surrounding children/youth's access to financial services around the world	Discusses a limited number of countries while answering key questions about minimum age, guardianship requirements, contract law and identification requirements
<i>Academics literature review</i>	<i>ChildFinance</i> Providing a literature review on financial education and access research	Discusses outcomes and indicators used in studies on financial education and access. Also attempts to draw some clarity on basic terms such as financial literacy, capability and others that are being used within these studies.
<i>Education-review</i>	<i>ChildFinance</i> Seeking to highlight the current activity surrounding financial education for children and youth and how this can support the growth of a ChildFinance movement.	Offers a basis for discussion and outlines some key questions for consideration of the ChildFinance Education Working Group. Builds on experiences of a variety of different organizations across the world who are currently active in this field, as well as exploring academic research around this topic.

Exhibit 12 - Potential fundraising structures ChildFinance Movement

What could be potential fundraising structures for ChildFinance Movement?

	How would it work	Examples	Pros and Cons
Multi-actor private fund set-up by a Government	<ul style="list-style-type: none"> A country's government would take the lead in supply funds and mobilizing other donor (countries) 	<ul style="list-style-type: none"> ILO-IPEC where Germany took a lead roll in supply the first funds and mobilizing other donors 	<ul style="list-style-type: none"> Direct influence on fund set-up and execution ✓ Easier to attract multiple partners ✓ Clear visual link between Fund objectives and the government development themes ✓ Increase government exposure ✓ Effort required to get other countries on board ✗ Increase management effort required to manage funds ✗
Through Multi-lateral organization	<ul style="list-style-type: none"> Governments and foundations supply funds to, for example, UNICEF stating that the funds should be primarily used for the ChildFinance Movement 	<ul style="list-style-type: none"> CGAP where World Bank embedded the organization and supports them 	<ul style="list-style-type: none"> Existing infrastructure ✓ Low reputational risk for funders by leveraging Multi-lateral brand ✓ Potential bureaucratic route to set-up fund (lobbying) ✗ Limited direct funder control on execution of fund ✗
Existing funding structures	<ul style="list-style-type: none"> ChildFinance Movement would apply via existing country level structures 	<ul style="list-style-type: none"> EU funding World Bank funding Individual foundations 	<ul style="list-style-type: none"> Existing Infrastructure, i.e no extra effort required to set-up fund ✓ Not enough funding to scale-up the Movement ✗ Lack of coordination between individual actors ✗
Other fundraising model	<ul style="list-style-type: none"> TBD 	<ul style="list-style-type: none"> TBD 	<ul style="list-style-type: none"> TBD ✓

