

MetaMon

Research Tools



This document enlists and briefly describes all the research tools used in the MetaMon project.

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1. Summary of the Tools

We were sure from the beginning that conventional tools of research could not yield us to the intuitive and psychological level of understanding of money management we are aiming in the MetaMon project. Most of the conventional tools rely heavily on “current practices”, as compared to the “idea of money management”, that we were trying to decipher. However, we could not zero-in on any one or set of tools that should be used for the purpose. This was partly because of the absence of such tools in the financial inclusion research domain and partly because we relied on a gradual learning process, where we can reinvent the tools as we progress. We started with a tried set of participatory and ethnographic tools and then improvised, modified and even invented certain methods to solicit responses from people on “how they think of money management”. A set of creative designers were helpful in trying new approaches, since they were not prejudiced in favour of any particular approach. At the end of the project when we look back, the list of methods and tools used seem to get categorised into the three broad themes of the research process.

We used a majority of tools to identify the process and challenges money management, as people perceive them. Most of these are conventional qualitative research tools, like

- Focus Group Discussions
- Personal Interviews
- Observation and Shadowing
- Mind-mapping
- Family mapping
- Family whisper
- Timeline drawing
- Relationship mapping

We realised soon that these tools had some of the “current practice” bias we tried to avoid. We needed some tools that can decipher the aspirations and willingness aspects of money management, not bounded by limitations imposed by supply of financial services. Hence, apart from tools that solicit responses on their own life, we used a set of tools that de-personalise the responses. The fact that these tools were not intrusive in their personal lives, made the respondents express more openly. Most of these tools are improvisation of existing ethnographic tools or are entirely new tools, e.g.

- Story-telling exercise
- Morale of the story exercise
- Pictures in motion
- Situation cards and situation card ranking
- Fairy tales
- Playing Grihasthi game (the game was conceived by the research team)

Once we became sure of the money management psychology of the people, pursuits were directed towards identifying the metaphor that can express the money management practices. Some of the new tools we tested were:

- Image capturing
- Image association
- Word association
- Spot the metaphor
- Zero money world exercise

Though these tools could not zero-in on “the metaphor” or “the set of metaphors”, we could narrow our search from a long list of ideas to some vivid, succinct and identifiable metaphors of money and money management. The task ahead was to nuance the metaphors, so that we could understand how these metaphors can be explained to the people, so that the traction and identification is high. Some tools used in these sphere were:

- Image clustering
- Metaphor chart

On a hind sight, we have tried some 20 different methods to yield the money management practices and metaphors.

In the sections below, we will discuss how these tools were used, what was the value they added and certainly the limitations we experienced while administering them.

2. Personalised research Tools for Money Management Modelling

In this section, we will discuss our experience of using the improvised version of different conventional qualitative and ethnographic research tools.



focus group discussion

a. Focus Group Discussion

Objective : To gather views from a group of respondents on their money management practices, sense of planning, and methods to cope with irregular income inflows.

Process

We visited and discussed with groups of 5-6 people having homogenous socio-economic background. They were mainly members of different microfinance institutions. The focus of the tool was to gather direct response on money management practices and the challenges around it. Though it is a common tool, there were some improvisations in the way we conducted FGD in this project. We often stated an imaginary financial crisis situation to them and then asked people to discuss about different ways in which the problem can be solved. In other cases, we asked the group to list down different savings/credit options they have (including informal ones) and then describe/discuss the benefit and issues regarding them.

What worked?

The common FGD tool was useful in doing the initial exploratory research. Since many of the research team members were not particularly exposed to financial services in the mass market domain, the tool also helped them in understanding the realities. Since many of the research locations were conservative villages, women also felt more comfortable interacting in a group rather than individually as in case of personal interviews.

Another benefit of the FGD tool was that people not only told their stories but also of others in the community. Their discussion reflected about the financial environments, instruments and general behaviour about surrounding area, as compared to very specific individual incidents.

Challenges

Like FGDs of any kind, many of the discussions were led by one or few of the dominant respondents. Other respondents tend to agree to them on most of the issues. We also witnessed that people do not try to discuss on monetary matters in front of others. Hence the quality and depth of responses was not there. Most of the responses were to confirm to the generally accepted practices. We could not gather many alternative and exceptional responses.

Besides, arranging the FGD mostly happened through MFIs. Hence, there was an inhibition by the respondents that anything they say might be reflected in their credit relation with the MFIs.



in-depth conversation personal interviews

b. In-depth Conversation / Personal Interviews

Objective : To understand the current financial lives of people and understand the way they perceive money and money management.

Process

In parallel to the FGDs, we conducted several personal interviews to understand the exact nature of financial transactions they carry on a day-to-day basis. However, we never used a questionnaire or interview schedule. Rather kept the process more exploratory. Some of the approaches we tried in this are

- **Building up on history:** we asked the respondents to narrate the story of their life. Based on situations and decisions they made, we would enquire them further on the logic and reason for such decisions. This was helpful in ice breaking with the respondents. The greatest benefit of using this technique was that people would mostly not give cosmetic answers we are used to in case of a questionnaire based interview.
- **Start from a visual reference:** after initial ice-breaking, we would often start the discussion from one specific thing we could see in the surrounding. For example, in a house in Lucknow, we spotted a knitting frame in the house and started discussing about what is the use of this tool for them. In another case, after spotting a new tri-cycle of the children of the family, our first question was regarding how they managed to buy the cycle and what prompted the decision. This technique helped us unfold the money management practices of the household gradually.

What worked?

This tool helped us understand the financial ecosystem of the respondents and the various financial instruments they use. We could also decipher the use of different instruments and assets in their lives.

Challenges

The tool heavily depends upon the ability of the interviewer to relate to the respondent. If the ice-breaking is not satisfactory, there is very little probability that the respondent will give insightful inputs. Only researchers with considerable experience could conduct these techniques. Since, the process is of continuous unfolding of decisions/situations, we had to keenly follow the narration and discussion; else a lot of important clues will be missed. Also, the way the tool is conducted, only people with considerable experience and who are part of all household financial decisions can yield responses. We came across instances where the respondent was oblivious of the reason why some financial decisions were taken by her husband.



c. Shadowing

Objective : To understand their financial transactions and interactions of respondents by observing them over a day.

Process

We followed the respondents for an entire day from their household to their workplace and any other place they visit. The idea is to capture each and every action and transaction she / he carries out during the day and also understand the logic behind them. In general anthropological and ethnographic research, shadowing is generally silent for the day without asking any question to the person for her / his behaviour. We, however, asked reason for most of the major transactions they carry out. Initially we asked the questions as they transact, but this proved to inhibit them. In the later part of the research, we used to note down every action and would follow the shadowing with an interview asking them of the reasons for such actions.

What worked?

The tool helped to understand how respondents handle money and how they use different informal and formal financial services. We could also understand the relationship dynamics that come into play when it comes to savings and credit behaviours. Since, the tool was to silently follow the action, we could note the real transactions and behaviours as compared to the stated behaviour we are used to in case of FGDs, interview or most of the other market research activities.

Moreover, this approach allowed researchers to spend enough time with the respondents in their natural environment that helped build a level of trust, and made them talk more openly about their money management practices.

Challenges

Shadowing a person is possible only for a day or maximum for two days. We were not able to capture financial transactions of respondents not being performed on that particular day.





mind mapping

d. Mind Mapping

Objective : To validate the money management model of the people and incorporate its finer nuances.

Process

This tool was used in continuation of discussion with the respondents. As the conversation progressed, we will draw different aspects of their financial behaviour (income, goal, instrument, assets) on a blanksheet. Half-way through the conversation a map will emerge, showing the respondents' income sources and expenses along with any instruments used to modify the income. The map helped the respondent visualise their own financial lives in terms of the money management model.

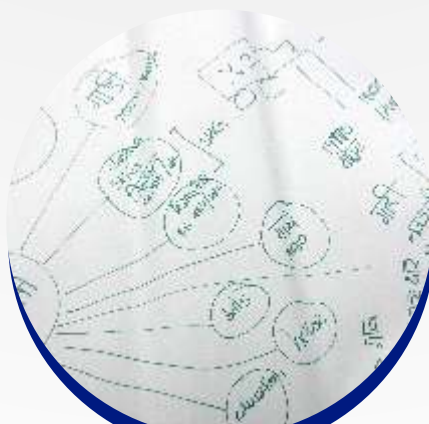
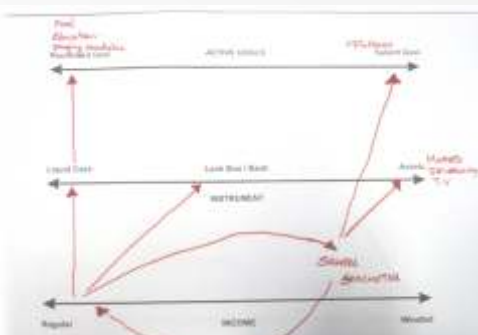
We then probed further regarding the various nuances in their financial portfolio to understand how and why a particular decision was made.

What worked?

The tool helped us map out complete financial portfolio of the respondents from their various sources of income, expenses, goals and various instruments used to save and invest. The visual representation helped as conversation stimuli to effectively engage the respondents. This tool allowed us to probe further into various aspects of financial portfolio of the respondents and unravel the motivations driving financial behaviours. The biggest contribution of the tool, certainly, was in validating the 3-layered money management model and understands the rules governing it.

Challenges

Some respondents got intimidated by the researchers mapping their financial behaviour and hence their focus transferred from being objective about financial behaviour to filling different parts of the map.





map the family finance

e. Map the Family Finance

Objective : To validate the money management model, understand the importance of financial goals and the financial planning process.

Process

While in mind-mapping, we discussed with individuals, in this exercise, we involved all members of the family. We started the exercise, by asking family members to mention different goals in their life. In parallel, we will ask the earning members of the family to spot and mention the income sources. We would draw the incomes in the middle of a chart-sheet and goals around the periphery. Then we will discuss with all the family members on the way they want to reach to the goal from the incomes they have. At every step, we probed into the reasons for the decisions they are making.

What worked?

In most of the instances, the tool turned out to be a game like situation that could engage the respondents in the process. The family members generally started with vaguely defined goals and an ambitious path to achieve it. But when different life situations were added to the story, the family would not change path but rather seek additional support to stay on the path. The exercise helped in understanding how a household as a unit thinks about goals and financial planning to achieve them. Apart from understanding the importance of goals and planning in their lives, we could realise the financial planning process in the family as a derivative of the family dynamics.

Challenges

The tool had an imbedded assumption that people plan their finances simply to achieve individual goals and that goals are succinct and clear for a family. In reality, we saw that goals were not that clear for most of the families. In few instances, the member whose future path was mapped felt shy to share more details in front of a group of strangers (in this case the research team). In some other instances, the head of the family tends to bias the goals from what he/she thinks about the family member. Hence, the tool needs to be highly moderated to have balanced and bias-free responses.





family wisper

f. Family Wisper

Objective : To understand the goal prioritisation by the respondents and rationale for using different money management practices.

Process

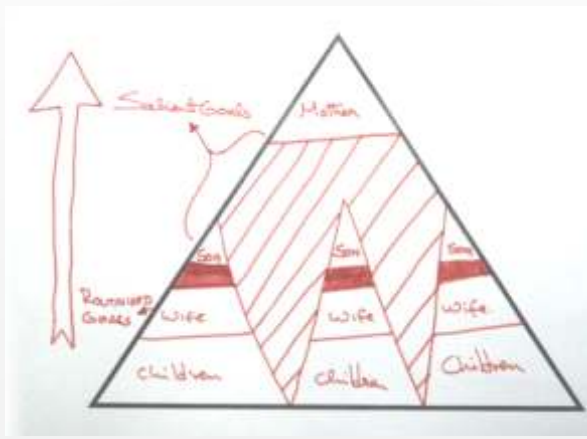
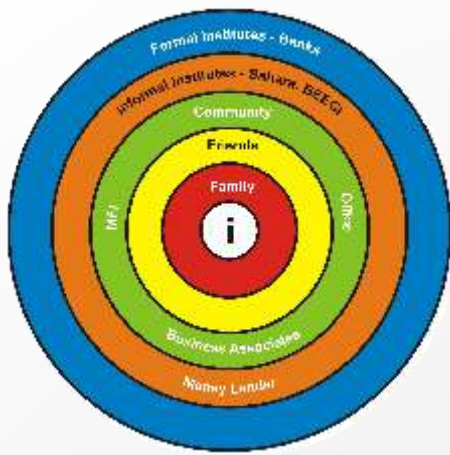
Since the family mapping exercise worked as a genuine engager, we tried some more tools to involve family members in a more interesting way. In this exercise, we placed flash cards equal to the number of members of family respondents and then asked each family member to identify 'One' desire which she/he wants the head of the family to fulfil. We then drew a picture or just write down the name of the desire and asked the head of the family to place the flash cards (consisting of family member desires) in order of preference. We further probed the reason for the choice/prioritisation of goal. We often brought a new situation of massive income/emergency to see if the choice/priorities change.

What worked?

The tool was relevant because in day to day life, most of financial decisions are taken by the head of the family. This game gave us an insight on decision making process that intends to balance goals of different kinds. Through this exercise, we could assess different non-financial, social and family level dynamics that play a major role in goal fulfilment. This was a benefit we witnessed over conventional tools. Besides, this tool was more “action” oriented as compared to being “planning” oriented or “explanation” dependent. We could sense that the respondent is taking decisions simulating her/his real life and not because of generally accepted norms. The tool also gave us flexibility of creating simulated conditions that prompted people to think about money management in different situations. As compared to the Family mapping, here we could assess the nature actual goals and actual planning. Sometimes, we took the head of family away and choose between goals not in front of family members, but in another room. This helped in simulating a real life situation, where choices are made mostly by the head of family individually as compared to through discussion, as we have witnessed in family mapping exercise.

Challenges

Since many of the decisions were not purely rational financial choice, sometime respondents felt uncomfortable disclosing them to us. The success of the tool, hence, depended on the moderator convincing the respondent that we are not looking for perfect or rational answers but real responses.



g. Relationship Mapping

Objective : To map how and to what extent social relationships influence financial transactions, particularly saving and credit avenues.

Process

We showed the respondents a sheet pre-printed with concentric circles. Then we would sketch the respondent at the centre and ask her/him to put credit sources in different circles based on the perceived “distance” they have. We were careful to capture the perceived preference of the credit sources as compared to the actual physical distance they have from the respondents' location. We prompted certain situations where in they had to borrow money, such as credit for medical emergency or for an investment opportunity. And then we asked them which source of credit they will access in such case. The choice was always followed by probing around the reason for such choice. In most of the cases, we could see the inner circle being populated by social avenues (e.g., family, friends and community) and as distance increases, informal and formal institutes (e.g., MFI, money lender) find their place. This exercise helped us understand the perception of people on different credit services and also the logic that separates one from another.

As a further improvisation of this tool, we used it for situations where in the respondents would choose savings avenues, such as metal box or clay pot at home, savings account at bank and other formal and informal avenues [e.g., Bisi (RoSCA), Sahara, Samitee (RoSCA)] and then would try to map them in the circles. This helped us understand the characteristics that differentiate one savings/investment instrument from another.

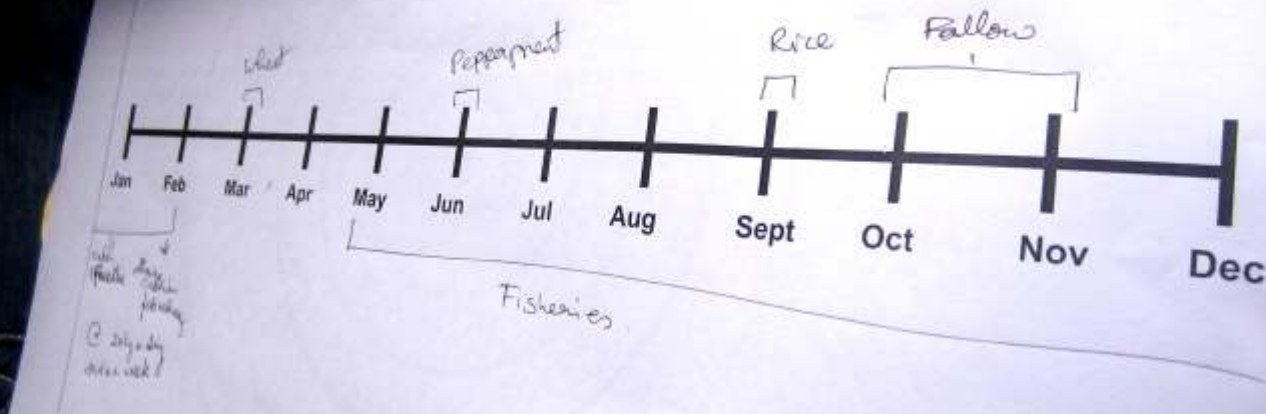
What worked?

The tool helped us get a clear understanding of how the respondents perceive and use these avenues in times of need and various life situations. We could also validate the logic of classification of assets and instruments in the money management model. We could also identify the factors and trade-offs that influence the decision making of the respondents around credit and saving avenues and how they vary based on various situations. Since the respondent could visualise the services, she also was provoked to think beyond only transactions and could recollect the thinking that goes behind such decisions.

Challenges

This tool was initially designed to let the respondents complete the posting on their own, but on field we realised that they could not comprehend the tool. In later stages, we would populate the circles during discussion with the respondents. Moreover, this tool could be used only with respondents who have multiple assets or who access multiple instruments. We found it hard to administer the tool with people having limited asset or resource.

timeline



h. Timeline Drawing

Objective : To identify and map the year long income pattern of the respondents from various economic backgrounds and how it impacts their financial decisions.

Process

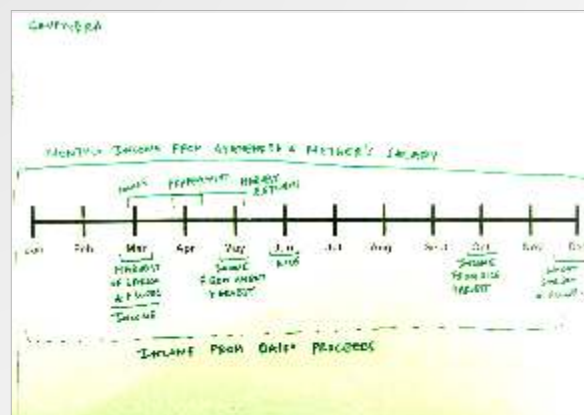
We developed a template of a simple calendar depicting only months. Using the timeline, we would discuss the income and expense pattern of the respondents for each month. Relative importance of the months was also discussed with the tool.

What worked?

We could validate our hypothesis on the income pattern of the respondents, such as regular and windfall income, through this tool. The visualization of the respondents' income pattern gave a detailed descriptions of nuances of their financial behaviour, such as expenses, realising goals, savings and investments based on their income flows. Since the discussion was on a monthly basis, we could enter into the granularity of transactions, such as the difference between daily, weekly, monthly and yearly transactions.

Challenges

The discussions were centred much more around conducted transactions as compared to the psychology behind them. When asked about the logic of certain transactions, respondents, wither did not have a clear idea or made up a convincing answer.



3. Impersonal/Indirect Tools for Money Management Modelling

We have realised that conventional market research or ethnographic tools have one major limitation that stopped us from digging deeper into the thinking process of the people. Most of these relied on direct conversation with people about their financial lives. Since money is a sensitive subject, many of the respondents felt intimidated or cautious to divulge details of their financial lives to us, the external strangers. While some of the respondents gave generic answers, some others made up cosmetic stories about their decision making process.

To get rid of such biased responses, we used some new and improvised research tools where respondents were asked indirectly about the financial decisions they make and perception they have on money management.



i. My Storyline

Objective : To identify the triggers for financial decision making and validate aspects of the money management model.

Process

We made certain imaginary stories around financial management of people of different profile. After narrating the story to the respondents, we asked them how the person would do things differently than the protagonist of the story. The stories were made giving special emphasis around one or few of the money management rules we identified in the model. For example, in one story, we narrated how maturity amount of a Sahara scheme was invested in buying a motorcycle. The respondent opposed the idea and said, he would have bought a cow instead, since the cow would supplement his income.



What worked?

Since we were not asking direct questions about their financial transactions, the respondents gave answers that are more intuitive and close to their thinking process. The stories helped them think beyond their financial lives and dwell into the perceptions and aspirations. Moreover, the less intrusive way of asking questions made the respondents comfortable in answering queries.



Challenges

The tool was not very effective in extracting perceptions and thinking process on issues other than the ones already provided for in the stories. The success of the tool depended mainly on the completeness of issues in the stories.



happy ending fairy tales

j. Happy ending fairy tales

Objective : To understand respondent's thinking around challenges of money management.

Process

This tool was a modification of the earlier story of “my storyline”. Instead of narrating the stories, we depicted the stories like a comic strip.

We chose three profiles for running this game: a fisherman, a shopkeeper and a farmer. The stories were fairy tale like, were flawless and without any hitch. It showed how smoothly a person manages her/his family expenditures within the limited earnings. It also includes the savings which she/he makes in her/his lifetime to fulfil the goals of life. All the stories had happy ending.

In field, we showed the strips to the respondent and ask her/him, which part of the story seem most unlikely to them.

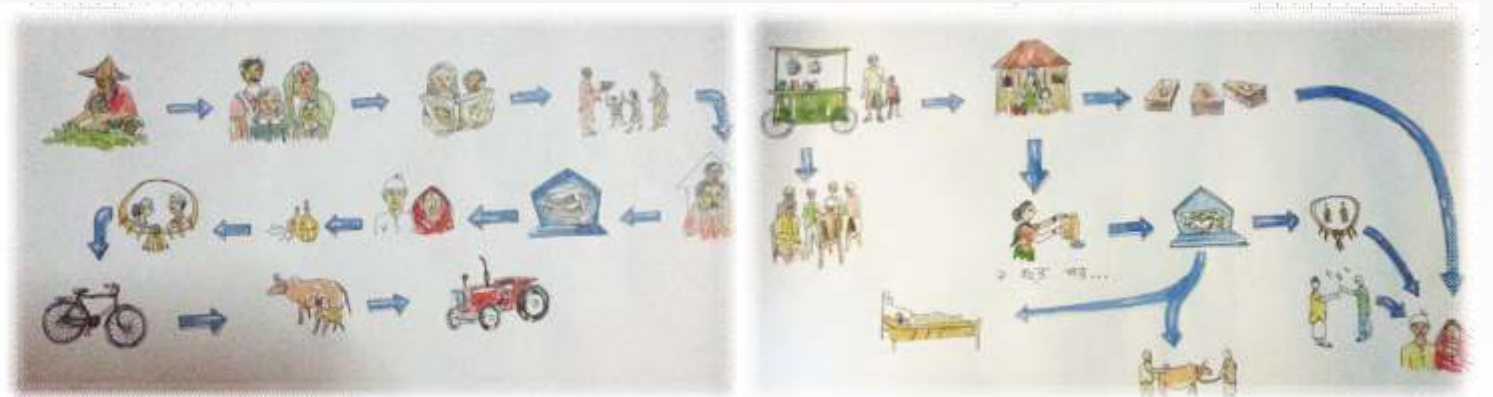
We would further probe on the reason/s mentioned as unlikely and try to understand their thought process around the challenge.

What worked?

As the tool focussed on drawing responses on a third party fictional person, respondents participated actively and without any prejudice. The tool could specifically isolate major challenges people see in their money management practices.

Challenge

In some instances, the respondents became interested in the images rather than the message it conveys. In other, people would try to identify the person's origin and locality from the dresses and will hesitate to comment because they thought the person's life is not similar to theirs.





k. Story in motion

Objective : To understand the process and priority of a person in solving financial crisis.

Tool Methodology

In this case, we made a short animation about a person struggling to find solutions to his problems regarding managing finance. We played the animation and asked the respondent to provide solution. We would further probe into the respondents' solution, to understand the logic why she/he thinks that way.

What worked?

The animation was useful in getting people interested in the situation and the exercise. Apart from that the tool was as useful as the fairy tale or moral of the story game.

Challenges

Unlike other story based methods, it was hard to edit the content of story on the spot according to respondent's context. In few instances, the respondent skipped some of the key points or missed entire plot at end of the clip. There were also some technical issues involved in making the tool work on different digital devices on field. Besides, preparing the animation itself took time.



1. Situation Cards

Objective : To understand how respondents behave and react under compelling financial circumstances, how they prioritise their goals and how they manage their money to meet those goals.

Process

We selected five situations and developed them in the form of pictorial descriptions on small sheets. These situations are a few but very common financial hurdles which common man faces during their life cycle. All the situation cases are hypothetical and they are as follows:

For instance, we asked the respondent that if you meet an accident and require undergoing an immediate surgery for which you require 50,000 taka. Where will you arrange this sum of money? Will you touch the amount of money which you had kept aside for your monthly expenses?

- Consider a case where your child has got the opportunity to study in a very reputed institution and in six months from now, you are required to deposit a fee of 5,00,000 taka. How would you arrange this sum of money?

Recently, your younger brother has bought a piece of land and within a year its value has appreciated by 20%. You consider it as a good investment opportunity and are tempted to buy a piece of land in that area. You have 2,50,000 taka in your savings which is just enough to buy that land and you will not be having anymore buffer savings if you spend it. Would you still buy the land?

- You have been saving a lot in your bank account for your child's education but in the bargain, you have not been able to build your own house or any asset of your own. Your peers and relatives build up a constant pressure on you to spend money and build an asset of your own. Would you break your savings and build an asset or would you still keep saving for your goal of providing good education to you child? Imagine you have five cows and selling its milk serves as a constant source of income for your family. Suddenly, two of the cows fall sick. Their treatment would cost you a huge sum of money. What will you do? Sell off the cows or arrange for the treatment of those two cows? We asked about the respondents' own money management techniques first, followed by display of these situations. We then asked the

respondent how they would tackle such situations which are uncalled for and how difficult is it for them to manage their money under such circumstances. Respondents could come up with broad range of responses as the tool is open ended.

What worked?

The tool helped in evoking quick responses from respondents which they could relate looking at the pictures. The responses gave us an insight into their imagery/ back of the mind thinking process on money management techniques. Respondents were able to spot the cards which of which they had some experiences in their day to day life. For these situations the responses were backed with clear logic and thinking.

Challenge

This tool was helpful for us since we could formulate stories in relation to the money management model. In absence of hypothesis, it is difficult to use this tool.



situation card ranking



m. Situation card Ranking

Objective : To identify main challenges people have in money management.

Process

After the situation analysis, where we have discussed each of the challenges of money management in detail, we asked the respondent to rank all the cards/strips in order of importance. We would further probe into the reason for such ranking.

What worked?

This exercise was helpful in understanding the relative priority of several aspects of money management, as perceived by people.

Challenge

Since the previous situation analysis is a time taking exercise, it is difficult to continue with same respondent for the ranking exercise.



n. Cat on a hot tin roof - Situations analysis

Objective : To assess how respondents find solutions and make decision to different situations of financial stress and opportunities of income.

Process

This is similar to situation analysis. In this case, however, we prompted the situations verbally and asked the respondents to answer quickly. Each situation requires the respondent to make a decision regarding their money, hence provides insights into their preferred mechanisms for each of the following: lumping of money, credit for both regular and emergency needs, income shaping by choosing to buy income-generating assets etc.

The scenarios were mostly:

1. Present situations.

2. Emergency situations. How will you arrange for the money in each of these situations:

a. Someone in the family needs to undergo a surgical operation. The cost of the operation would be BDT.50,000 and is scheduled to happen in a month's time

b. You met with an accident on the road and need BDT.10,000 for immediate medical treatment

c. A family member has asked for a loan of BDT. 10,000 to meet an emergency need. He will pay it back within 6 months.

3. Opportunities of income:

a. A friend has asked you to invest in his business and says that you can double your money in 2 years time

b. A friend is selling a water pump for BDT. 10,000 which is less than half its price. This water pump can be rented out to farmers and you can earn around BDT 200 per day. Will you buy this equipment; if yes, how will you arrange for the money?

4. Dealing with windfall income:

a. You have inherited BDT 500,000 from a maternal uncle. How will you use this income?

b. If respondent is salaried: your office has given you a bonus of BDT.50,000. How will you use it?

c. If respondent is a small business owner: you gained good profits this season and have earned BDT 50,000 in addition to your projected income/profits. How will you use the income?

d. You have received BDT 100,000 from selling off an ancestral property. How will you use this money?

What worked?

This tool helped us understand the decision making rationale in a given financial condition. We could assess the value of social relations that play a major role in such decision making. For example, one of the respondents told us that he would like to achieve his spiritual goal of Haz if he gets a windfall income because by doing so, he is fulfilling wish of Allah. Since there was no imagery involved, we could modify the situations according to the context impromptu.

Challenges

Respondents sometimes are unable to relate with certain situations as they believe such situations does not occur in their lives.





o. Grihasthi – Board Game

Objective :

- To validate the financial management framework that was developed based on the findings of the fieldwork.
- To validate the understanding around the following aspects.
 1. How people plan their finances and goals (connecting incomes to goals).
 2. How people generate multiple sources of income (main and additional sources) and assets (progression of assets).
 3. How people decide on liquefying different assets or fall back on various avenues (e.g., friends and family, MFIs, formal and informal avenues) in various life situations, such as emergencies, weddings, and natural calamities.
 4. Factors/trade-offs that define various lumping and savings mechanisms that people choose. (Piggy bank vs savings a/c vs others).





Process

Based on our interaction with clients over 2 weeks, we developed a board game meant to be played with the respondents on field. The game was based on how people manage their household incomes and expenses on a day-to-day basis. The respondents were asked to take certain financial decisions through the game based on various income and expense situations.

What worked?

The game was a very effective tool for validating the money management framework. Most of the respondents played the game seamlessly, though they belonged to different income sections of the society and their learning curve varied. Each aspect of the financial management framework was validated throughout the game. The game helped validating the money management framework. Owing to the participatory nature of this game, it worked very well to engage the respondents for a longer period of time

Given the flexible nature of the game, the moderator could contextualize the rules of the game based on each respondent's profile which made it even easier to engage the respondents in a deep dialogue around their financial behaviour.

Challenge

The game needs detailed understanding of the general financial behaviour of the people. Hence, in any other area, the game has to be modified after some level of basic field work.



4. Research Tools for Identifying Metaphor ---

Once we zeroed in the money management model, the search was on for the next level of realisation, i.e., a simple metaphor that could explain the model/money management practices of people.

In this section, we will discuss the tools that were particularly helpful in identifying the metaphors.



p. Fill in the blank

Objective : To identify the metaphor for money being identified by clients and reasons for the choice

Process

This is a simple tool to relate money with any object or abstract concept. In this we showed the respondent a blank sheet reading

“Money/money management is like.....”

The respondent is then asked to fill in the blank by relating something with money. Once the respondents identify an object or concept, we probed further for logic of his argument for identifying that metaphor.

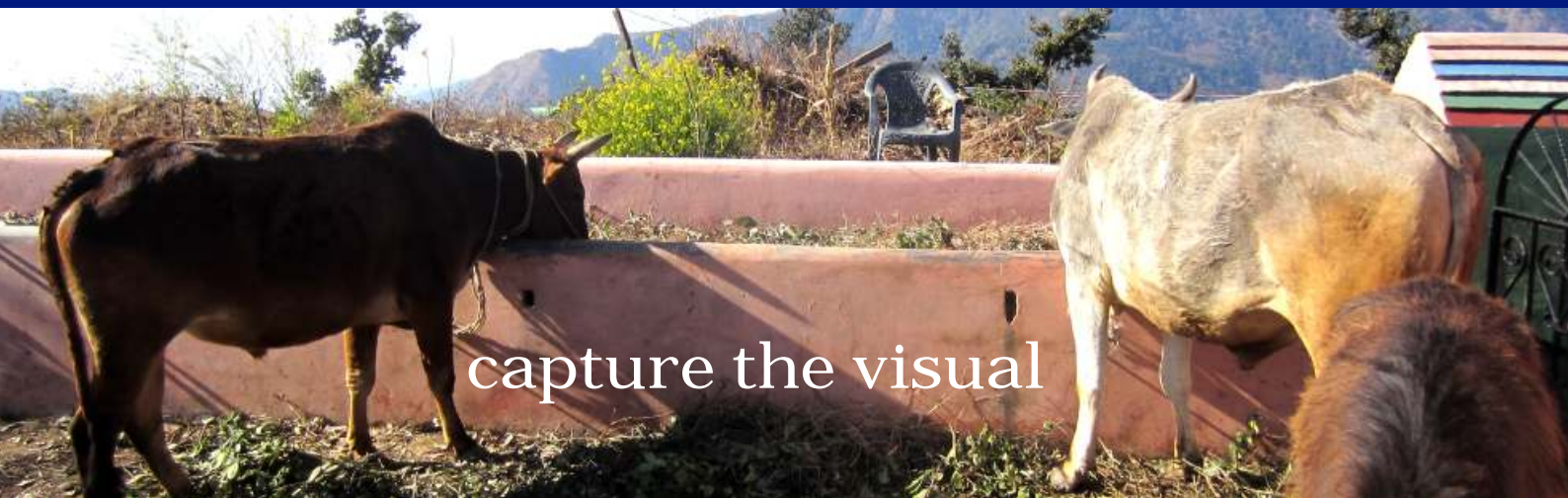
In certain instances, we drew the image as per clients descriptions and confirm with the client the accuracy of her/his metaphor description and the image being drawn

What worked?

In this tool, without any prejudice, most of the respondents gave a realistic and unbiased opinion on metaphor. This game helped in identifying the belief and perception of people. However, it required some effort to understand the real metaphor from the description the respondent gives. For example, in one of the sessions, the respondent related money with 'speed'. What he meant was that if money comes without much effort (lottery/ancestral property), then he would like to use that 'fast money' in a fast manner (Haz visit), but not for house repairing as house repairing takes a lot of time. We had to decipher such meaning by further probing and going deeper into the actual thinking of the respondent.

Challenge

Respondents always could not come up with a direct metaphor for money or money management. Moreover, they mixed up the thought process in identifying a metaphor for money and money management.



q. Capture the Visual

Objective : To understand how people perceive their assets and savings and what stands for savings/asset for them

Process

After discussing the general concept of savings and assets, we asked respondent to take photograph (using a digital camera) of five items from the surroundings including the household items that reflect savings and assets to them. Once they come back, we probed into reasons, why some of the unusual photographs were taken. For example, one respondent clicked a photograph of an unfinished wall. He explained that when he had money, he utilised it by erecting the wall, which eventually will be part of his house.

What worked?

The photographs gave a ready reference into how people understand assets and savings.

Challenges

In many instances, the respondents did not really understand the objective behind this tool and were unable to relate imagery with the saving mechanisms that they used. In some other cases, the respondents were not familiar with camera and hence did not feel comfortable using it.



zero money world



r. Zero Money World

Objective : To understand the relevance and importance of money from respondent's point of view and also to understand how do they compare or draw an analogy for money.

Process

We started with asking respondents about the importance of money and money management in their daily life. Then we presented to them an imaginary situation, where there is no money in the world. In some cases, we asked them what could be alternative of money and in others; we left the floor open and asked their opinion about a moneyless world. In most of the cases, they came out with analogies of money. In others, we could get an honest opinion about the real value of money and the challenges they face in dealing with it.

What worked?

The tool helped in extracting analogies of money metaphor from respondents. Responses were linked to utility value of money, but in general respondents were surprised to imagine a scenario without actual money (Taka). Each response was based on the strong belief and sentiment associated with money. The tool helped in bringing to light the belief system of respondents about money. For example, respondents told us that they would like to use something as a substitute of money which anyone can easily find and associate with.

Challenge

We had responses that negates the value of money and conceptualises money as a “necessary evil”. Instead of finding a metaphor, we often landed up with proverbs and beliefs.





relate with money

s. Relate with Money

Objective : To identify objects that people relate with money or money management and assess the logic behind the association

Process

We developed a set of 16 cards, each depicting an object or concept that relates with money in some way. The objects/concepts were identified based on findings of other research tools. We showed the cards to the respondent and asked them how they think the object/concept is similar to money. We captured the words and descriptions for the logic of association

What worked?

Since we selected the objects based on other research tools, people could relate to most of the cards in some way or the other.

Challenge

From this exercise, we could not get a clear sense of which of these objects/concepts represent the strongest metaphor for money/money management.





spot the
metaphor

t. Spot the Metaphor

Objective : To identify the object/concept that has strongest metaphorical association with money or money management.

Process

This exercise followed the last exercise of “relate with money”. After discussing with respondents on each of the cards, we spread all the cards in front of them. Then we asked them to identify the one that strongly represent similarity with money and money management. Once selected, we probed further into the logic of selection.

What worked?

We could realise the characteristics of the metaphors that people identify with money. This exercise helped us to reduce the list of 16 probable metaphors to manageable 4-5 metaphors.

Challenges

We could not dig deeper into the nuances of the metaphor through this tool. How same metaphor represents money in different way is something this tool could not yield us to. Moreover, some of the cards got rejected because they could not relate with the image drawn, rather than the concept behind it.





u. Describe the Utility

Objective : To understand the importance and characters of the metaphor in real life, as perceived by people.

Process

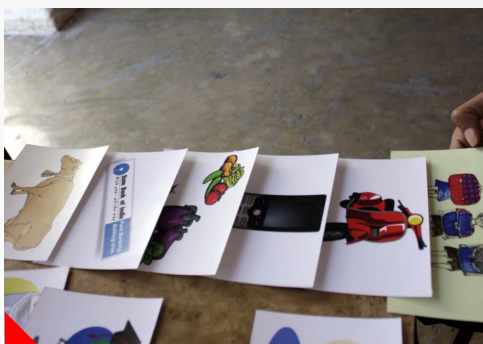
The cards developed and used in the last two tools were used in this case too. However, we used only the selected 4-5 cards (from “Spot the Metaphor” exercise) in this exercise. We showed these cards to different respondents and asked about utility/importance of these objects in their real life. No reference to money or money management was made in this case. For example, once “key” was identified as a probable metaphor of money management, we went to a new respondent and asked about “how is this important to you?”.

What worked?

This exercise helped us get a clearer understanding about the object/metaphor. We captured the word and descriptions and later we related them with descriptions people gave about money management practices and challenges.

Challenges

This was an easy tool with very specific objective. We did not find any challenge in administering it.



5. Research Tools for Detailing the Metaphor Description



v. Image Clustering

Objective : To understand how the respondents classify their various expenses and goals, assets, and instruments along with words and imagery associated with such classifications.

Process

This research tool consisted of a set of contextual images that the respondents might relate to as expenses, goals, savings and credit instruments and sources of income. During the in-depth interview sessions, these images were laid out in front of the respondents once the researchers got a general idea of their financial background

- First the respondents were asked to identify each of the images as expenses and classify them based on its regularity and type. The respondents were also probed around vocabulary used to define the various categories.
- Second, the respondents were asked to classify the images of various assets and instruments.
- Further the researchers probed into which instrument will be used to fulfill each of the expense categories.
- Finally, a hypothetical emergency situation was given to the respondents in order to probe around which asset or instrument would be chosen first for liquidation over others.

What worked?

This tool helped the us initially in identifying the classification of various expenses, assets and instruments from the respondents' point of view. Few respondents were able to provide certain vocabulary for the expense and asset categories, such as

- bandh grihasthi (closed assets) -khula grihasthi (open assets)
- Fast money- slow money
- Pucca dhan (solid/cooked money)- kachha dhan (uncooked money)

This tool was helpful in initial conceptualisation on how money management can be explained metaphorically.

Challenges

We could not finalise on any one or set of coherent imagery or metaphor. For example, certain Hindu households felt offended by the imagery of chicken and goat because they do not eat meat owing to their religious beliefs.



w. Metaphor Image Charts

Objective : To conceptualise the aspects that qualifies certain objects/concepts as metaphor of money management.

Process

Once we finalised on 3-4 objects/concepts that can metaphorically represent money management, we developed charts, where different usage (as described in "describe the utility" exercise) of those objects was depicted. We showed this chart to the respondents and tried to assess if it resonates with money management practices. For example, in the chart with "wheel" as metaphor, we described several usage of wheel including:

- Income generation (potters' wheel)
- Communication (rickshaw/cycle)
- Balance (bi-cycle)
- Progress (more the money, more the wheel explained by cycle-auto rickshaw-car)
- Caution and control (accident on road)

On field, the protocol followed as:

- We will probe to see if the respondents can relate to the concepts explained in the chart
- Then we asked people how each of these concepts relates the metaphor to money management
- Finally, we will validate the concept by saying "*can it be said that managing..... is like money management*"

What worked?

Respondents were engaged with the visual depiction of the metaphorical concept.

Challenge

Like other image based exercise, the responses often depended on whether the image was perfect, rather than the concept behind the image.

6. Conclusion

Due to the creative freedom available in the MetaMon project, we could revisit several conventional research tools and generic market research approach more critically than possible in usual task driven research projects. We have realised that conventional tools are limited in their ability to reach beyond transactional information. More often than not, we end up understanding the transactions people do, and try to analytically arrive at the behavioural instinct that might have prompted the transaction. For example, we see people saving in different pots or packets and derive that their instinct is to diversify risk. More than the attribution error in such efforts, the amplified limitation is not being able to decipher the thinking process at all. A greater issue arrives when we ask people to describe the thinking and logic for certain services they take or transactions they do. In their daily lives, those transactions are so inherent that they cannot think of the logic when asked. It is but natural that thoughts and beliefs drive our transactions and not the other way round. In this sense, the conventional research tools try

In some of the improvised and MetaMon, we went the tracking transactions, we understand the process around money people. We prompted situations and tried to response in that. By completely eliminated boundary the person thinking. At a later stage of probed to see if they can relate anything that they currently do.

could. We can confidently conclude that instead of starting with transactional information and then prove on logic, it is a useful approach to first try to understand the thinking and then reach at transactions/services they access.



to understand the logic backwards. new tools we tried in other way. Instead of directly tried to inherent thought management of them hypothetical see their intuitive doing this, we the transactional have and allowed open the conversation, we such thought process to

Surprisingly, most of the people

Another approach we tried is to impersonalise the conversations. In earlier researches we have seen that when asked directly about their financial lives, people often feel intimidated and cautious. They do not find a reason why they should divulge critical financial information of their lives to strangers, i.e., the researchers, whose motive they are not sure about. Often they end up giving generally accepted responses or make up cosmetic ones that would satisfy us for the time being. In this project, we tried to impersonalise the responses. By creating games and imaginary characters, we eliminated the intrusiveness of the research process. By doing so, we witnessed that people became more open in giving responses. When asked about the steps / strategies the protagonist in the story/situation should do, we could see they are responding as they understand such situation. But not being intrusive helped us

get several critical information otherwise we fail to arrive at in conventional market research. However, if the story or the depiction does not represent the person we are talking to, either the respondent will not feel engaged into the exercise or will end up giving generic responses. Characters must be created according to segments we are visiting.

A third approach we tried is to catch/observe the person “in action”, as compared to the “static” approach of most of the research tools. In conventional research tools, we “ask” the person about what they do, did or think. The risk is to get theoretical / unreal answers or no answer at all, since financial behaviour is something they “do” as compared to something they “talk about”. By creating some games (e.g. Grihasthi game), we asked the person to play and conduct the transaction in a simulation world. As researchers we just observed the transactions they conduct and the way they play the game/s. Later we would ask them of the logic of such transaction. Since the respondent was engaged in the game scenario, she/he could not escape the real instincts and we could gather the real life experience and responses of the people, as compared to after thoughts. However, the success of such game lies in creating the simulation world (the game structure) in such a way that

- recreates world of the player
- allows the player to take different strategies for different goals they would have in real life, and
- is interesting enough to keep the player engaged in the game.

An approach where this research was unique in totality is in its formation of teams. We have formed research teams with diverse vintage. We had ethnographers, finance specialists, folk artists, painters, game developers and several other creative people in the team. Apart from the diversity they brought in the thinking process, we could sense that each of them played distinct role in the research process. Ethnographers brought openness in the research process, while market research specialists tried to keep the focus narrowed. These two teams were instrumental in creating a balance in the research and make the boundaries defined. Painters and other creative people could generate several new ideas of engaging the people, while the folk artist managed to capture the words and expressions of people in a more meaningful way. The game developer and animation experts could conceptualise innovative approaches of communicating the concepts and the content developer developed the templates that were instrumental in making the research a success. In any research of this magnitude and aspiration, we can say, experts are of limited value as compared to a team that is proud of creativity and rich expressions.



Research Team Members

Ignacio Mas



The MetaMon work was conceived and promoted by Ignacio Mas. Ignacio is an evolved economist. From being a strategist at World Bank, a large global mobile network provider and a leading development funding agency, he has covered a wide range of markets in last 20 years. Currently Ignacio is an independent researcher and loves to call him an innovation strategist.

Premasis Mukherjee



Premasis, the project manager for MetaMon, is a rural finance expert with *MicroSave*. He is experienced in several market research and product development assignments across Asia and Africa. He is an avid reader of non-fiction and is interested in Indology and modern social history.

The Mountain Team based in Dheradun, India

Mukul Kumar Singh



Mukul, an evolved banker, is a Senior Analyst in *MicroSave*. He was involved in several market research projects in mobile banking domain in last 3 years. Mukul is a dedicated follower of *Yoga*.

Abhitosh Ghongade



Abhitosh, a Masters in design from IIT, Kanpur is now a design researcher in CKS, India. He works on human centric designs and enhanced user interfaces. In the past he has been involved in vehicle, mobile phone software and FMCG product design. Abhitosh is a robotic enthusiast.

Amit Garg



Amit Garg is a financial inclusion specialist working in *MicroSave*. For last 5 years, he is involved in several market research and technical assistance projects across Africa and Asia. Amit is an avid traveller.

Samira Jain



Samira is a student in National Institute of Design, India. In past, she has worked with various microfinance institutions for designing their financial literacy campaigns. Samira loves to learn new languages.

Omkar Deonalli



Omkar is a photographer and animation expert, but he calls himself a visual communi-cator. He has designed several animations for advertisement and has developed comic strips. He thinks photography can be a tool for solving many of the world problems.

The Plains Team based in Lucknow

Ritesh Dhawan



Ritesh is an Analyst from *MicroSave*. Over the last 3 years and has provided technical assistance to various financial institutions on mobile banking and product development.

Jaspreet Singh



Jaspreet is a refined banker and is now a Senior Analyst in *MicroSave*'s mobile banking domain. Earlier he was with a leading bank of India in their agency banking channel. He is a very good golf player.

Muzammil Hussain



Muzammil is a design researcher by profession, passion and training. He works with CKS. He has worked in FMCG, mobile and car design research in past. Muzammil is a tattoo lover and gets tattooed often.

Brijesh Devareddy



Brijesh is a designer by training and ethnographer by passion. He works with CKS as a design researcher. He has worked in project in projects for major mobile giants of world for design inputs. Brijesh is a rock music enthusiast.

Shreya Anand



Shreya is a sociologist. She works with CKS as an ethnographer. She has also conducted research around consumer durables and mobile phone usage. Shreya loves volunteering for any social cause.

Shruti Dhawan



Shruti is a graphic designer cum advertising expert. Earlier she was involved with one of the leading media houses of India in their creative team. Apart from painting, Shruti loves dramatics and acting.

The Meta Team based in Dhaka, Bangladesh

Rajarshi Dutta Barua



Rajarshi is a Senior Analyst from *MicroSave*. He has conducted several market researches in Bangladesh, including a flagship mobile banking survey commissioned by IFC. Rajarshi is also a movie enthusiast and is very fond of mobile and computer games.

Abhishek Lahiri



Abhishek is a Senior Analyst from *MicroSave*. Earlier he was with a leading bank of India in their SME and microfinance functions. Abhishek has spent nearly 1.5 years in Papua New Guinea conducting research. He is passionate about security studies & international relations.

Sazzad Mazumdar



Sazzad is a printmaking expert and an animation specialist. In recent years, he has focussed more on designing games and mobile applications. Apart from designing games, Sazzad is a movie enthusiast.

Snigdha Shekhar Biswas



Snigdha is Masters in fine arts by training and a freelance painter by profession. His expertise lies in drawing portraits, illustrations and wildlife painting. Apart from that Snigdha is a photographer and prefers to be called as a perfectionist.

Nawsher A. Noor



Nawsher is the IT & business solutions manager in bKash, the pioneer mobile banking company in Bangladesh. Earlier he was with cellBazaar, another award winning mobile banking company.

The Mon Team based in Dhaka, Bangladesh

Shipu A.F.M.



Moniruzzaman

Shipu is a painter, animation expert and film director all combined into one. He had several exhibitions of his paintings in Bangladesh and Japan. His animation film “Apon’s Bike” has been shown in several film festivals across the globe. Shipu’s favourite subject of painting is cycle rickshaws of Dhaka.

Ritika Srivastava



Ritika is a rural management specialist by training and is now working as an analyst in *MicroSave*. She is working in the research practice group of *MicroSave* for last 2 years and has been part of several market research projects on digital financial services. Ritika is a food enthusiast and prefers to experiment with food.

Jahirul Haque



Jahirul is a freelance writer and folk song collector from Bangladesh. He writes in many dailies and travels across the country to collect songs. Jahir has made a documentary on fishermen of Bangladesh. He can speak almost all dialects of Bengali present in Bangladesh.

Abdella Saeed



Saeed is a graduate in graphic designs and currently working as a freelance animation expert. He has also worked in experimental portrait and terracotta.

