

## India – financial inclusion for workers

New Look was a pioneer with Geosansar in providing bank accounts for workers in the supply chain. Geosansar's focus is to provide financial education and literacy for those at the Bottom of the Pyramid.\* New Look has launched this initiative within our supply base in India and are already seeing positive results.

In India, there are some 20 – 30 million people employed in the garment sector and many of whom do not have the provision for saving through the formal banking system. This is primarily because they are overwhelmed by visiting a bank or because the banks aren't located near where they work or live, or open when they would like to use them.

Without a formal bank account, these workers are forced to use the unregulated financial schemes which opens them up to significant risk. The cycle usually starts by being paid in cash and having no where to put it securely, they will carry with them or be forced to pass it on to others who will charge them for the safe keeping of their savings. This hardly seems fair.

Geosansar with New Look has been developing this programme for over a year and now deliver bank accounts directly into the workplace. The customers have the benefit of Geosansar's trained team and dedicated branch network to access their funds and also receive assistance on their financial service needs. Furthermore, once the workers have a bank account their salaries can be paid electronically and is safe until they require their funds.

Ramesh Surapuraju, managing director of Geosansar, said: "This is about re-engineering banking products for the bottom 2bn. In India, if someone is poor and not dressed well most people don't want to talk to them. We want to build an organisation that reaches out and grabs them."

Geosansar account holders activate their account with a fingerprint via a scanner at branches which are small, friendly kiosks located near factories and in the communities in which workers live. The system can be used even by illiterate workers and offers many women personal control over their finances for the first time.

While this is a new experience for many workers, Geosansar have created a customer friendly, easy to use system with that vital human interface.

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Financial inclusion is a critical – for the individual, their families and the Country.

By Nish Kotecha, Founder of Geosansar



Banking and financial services access, at an affordable cost is a critical tool for those at the bottom as it provides the opportunity to build savings (however small they may be); make investments and securely grow their limited investments for the future of their children. In addition, products such as insurance, pensions and secure remittances helps reduce their daily risk. Without such access these shocks could be fatal. How would you cope, if the main breadwinner in the family passed away without insurance or savings to keep the remaining family afloat?

Geosansar has been established in India to provide financial education and develop financial literacy amongst those at the bottom of the pyramid. We work closely with global brands such as New Look to create an environment of financial inclusion alongside their operations. We believe that this will create a long term sustainable model generating growth in the local community while providing a platform through which that growth could be sustained for the future generations. In short, in the creation of a social enterprise.

1: 'Bottom of the Pyramid' was the title of C K Prahalad's famous book published in 2004 which focused on reengineering of the supply chain to deliver products and services to the population that is currently unserved. "New and creative approaches are needed to convert poverty into an opportunity for all concerned. That is the challenge." CK was an inspiration to the creation of Geosansar.

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