UJJIVAN SMALL FINANCE BANK-
SHAGUN KA LIFAFÁ
AN ENVELOPE THAT SEALED THE FATE OF WOMEN
SUMMARY

Financial independence remains a dream for women in India. In most Indian households, men control the money including access to bank accounts. Research by Ministry of Statistics says, women in India own a third of bank accounts and a fifth of deposits.

Since women in Tier 2 and 3 cities aren’t breadwinners, they never open bank accounts. Bank accounts are the first step to financial agency. And access to banking can make women the agents of prosperity. Women's financial inclusion has been a key focus of UN's Sustainable Development Goals.

Ujjivan Small Finance Bank decided to spearhead women’s financial inclusion, by eliminating the gender divide in financial agency. To balance the financial divide in the relationship of men and women, we had to start at the very beginning of their relationship - their marriage.

A woman’s financial fate is sealed at the wedding. At every wedding, an envelope containing cash is given to the newlyweds. Ujjivan reimagined this symbol of prosperity as a tool for financial inclusion - empowering women on this journey of Financial empowerment.
Ujjivan Small Finance Bank -
committed to FINANCIAL INCLUSION

Ujjivan Small Finance Bank (USFB) Limited is among the leading small finance banks in the country. As a mass market bank, it remains committed to serve the unserved and underserved segments through financial and digital inclusion.

The Bank has a Pan-India presence, with 6 Million customers, 629+ banking touchpoints across 248 districts, 24 states and Union Territories.
In India, women – considered symbols of prosperity – remain FINANCIALLY EXCLUDED

In Indian culture, women represent the Goddess of wealth & prosperity – Laxmi.

BUT

It is ironic that this does not translate into women’s financial independence and agency in the country – more so in majority of rural and small-town India.

80% Women don’t have bank accounts in India

WOMEN Are 1/2nd the population. Own 1/3rd bank accounts, & 1/5th deposits

Source- UNDP Data
Source- Findex
This, despite evidence that access to banking can make women the agents of prosperity!

Achieving gender equality and women’s empowerment is integral to each of UN’s Sustainable Development Goals. Women’s financial inclusion has been a key focus of SDG1, 5, 8, 10, 16 & 17.

Multiple World Bank studies* have shown that when women in developing countries have better access to banking, it leads to their own, the family’s and the community’s prosperity.

* https://www.cgap.org/blog/womens-financial-inclusion-down-payment-on-achieving-sdgs
HOW COULD UJJIVAN HELP WOMEN IN INDIA GET ACCESS TO BANKING?
The Cultural Insight -

A woman’s financial fate is sealed at her wedding

Marriage is the most critical inflexion point in the life of a women from small town and rural India. It’s the beginning of a new life, in a new home, with a new family. Unless she is a working women, her chances of controlling money and finances in the new household are next to none.
REGRESSIVE GENDER NORMS in rural and small-town India dictate that women focus on household chores while men earn the daily bread. This ensures that men control the cash, bank accounts and all money related matters.
So, we chose the day of her wedding to imagine a different financial fate for her...
The CONNECTION IDEA

The ‘SHAGUN KA LIFAFA’
‘Shagun ka lifafa’
(Envelope of Blessings)
A traditional gifting envelope presented to the newlywed women at weddings.

Cash is a common gift at weddings and is considered to carry not just its face value in money but also the gift givers’ blessings for the newlyweds.

Such gifts of cash are called ‘Shagun’ (Hindi for blessings) and are placed in special envelopes called Shagun ka Lifafa or Envelope of Blessings.

As per tradition, the ‘Shagun’ (cash) is never a round figure and is always accompanied by a 1 Rupee coin since this addition signifies prosperity & continuity.
We converted this symbol of prosperity into the tool of financial inclusion.
PRESENTING

OUR BIG IDEA
SHAGUN KA LIFAF

UJJIVAN SMALL FINANCE BANK
Dear Mrs. ___________
Congratulations on your wedding!
Today, you are connecting with an eternal bond. You are starting a new life. So, why not incorporate one more new beginning, to secure your future better! Just use the auspicious 1Rupee coin as a deposit to start a new Savings Account. Start this beautiful journey of a new life, with Ujjivan Bank.

Translation of the text-
Dear Mrs. ___________

This lifafa was reimagined into an Ujjivan Small Finance Bank Savings Account opening form and presented to the woman, thereby inviting her to commence her financial journey.
All she had to do was
open this envelope,
fill out the form
and use the 1 Rupee coin stuck on it to open the bank account easily.
These were made available at **stationery shops, gift stores and popular wedding shopping destinations.**
The ‘Shagun ka Lifafas’ or the Ujjivan designed traditional envelopes made their way to weddings across India.
empowering 232,000 women towards financial equality
THE ENVELOPE THAT SEALED THE FATE OF WOMEN