

Glossary of terms

Access	Appropriate financial products are available for consumers to make use of.
Behavioural drivers	Non-cognitive factors that influence how individuals reach a decision.
Biases	Deviations from rationality in human decision-making processes.
Contextual drivers	Pre-existing conditions (e.g. gender or societal context) that influence uptake and usage of financial services but over which the individual, policymaker or financial service provider will have little to no control.
Demand-side data	Data gathered directly from consumers through a face-to-face survey.
Digital transaction	A non-cash transaction where both the store of value and the (outbound) channel are digital.
Drivers	All factors, both positive and negative, that play a substantive role in shaping a person's usage patterns of a specific financial device.
FinNeeds	insight2impact's financial needs measurement framework, based on the understanding that people use financial services as a means to an end and measures which strategies and financial services people use to meet those needs.
Financial device	Any physical, social or electronic mechanism that stores, accumulates, distributes or transfers value and can be used to meet a financial need.
Functional value	The value derived when a product performs its functional, utilitarian or physical purpose.
Heuristics	Mental shortcuts employed by the brain to simplify complex decision-making processes. Example: rules of thumb
Liquidity	To be able to meet expenses within an income cycle
Meeting goals	To provide for larger life or work goals that cannot be funded from a single income cycle.
Needs measurement framework	To measure consumer's financial service needs and how they are met through financial service usage.
Outcomes-of-use measurement framework	To measure the extent to which the formal financial sector is meeting the financial needs of the population.
Relational drivers	Decision-making considerations that are associated with the way consumers relate or connect to a financial provider or device.
Resilience	To be able to meet large expenses that have resulted from an unexpected financial shock.
Transactional data	Data captured by a financial institution for each customer's digital transactions.
Transfer of value	To make or receive a payment or transfer.
Uptake	Meeting the requirements and completing the procedures that give a customer the right to use a financial device.
Use case	The purpose for which people use a financial device or service.