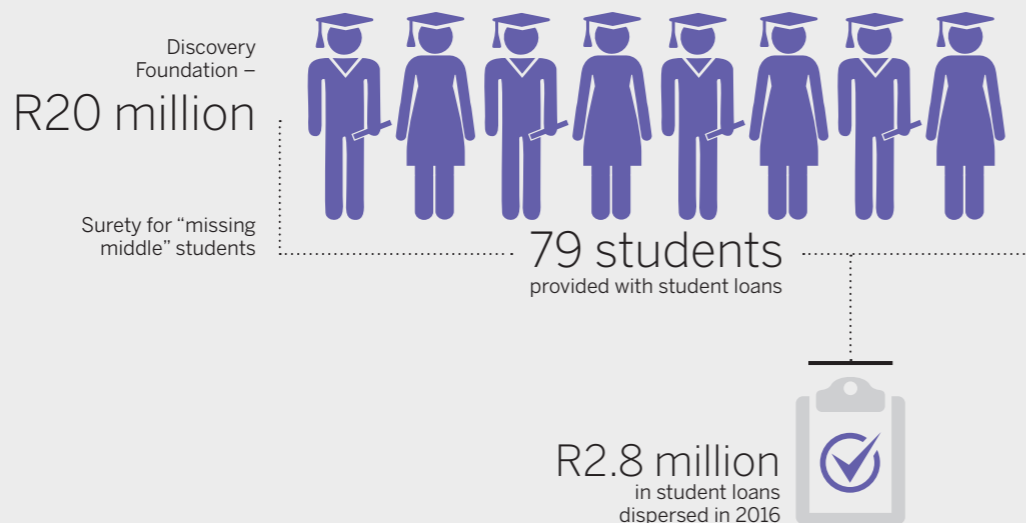


### Social innovation in education



## INNOVATION THAT MEETS SOCIAL NEEDS

In South Africa, the #FeesMustFall movement saw protests at campuses across the country in 2015 and 2016, causing severe disruption at many of the country’s tertiary institutions, resulting in extensive damage to and closure of some campuses, and putting the academic year at risk. Standard Bank is actively engaged in working with government and universities to develop and implement workable and sustainable solutions for affordable, accessible, quality higher education. We are working with the Ministerial Task Team mandated to develop a comprehensive funding and student support model for poor and “missing middle” students.

We have been closely involved in the development of the Ikusasa Student Financial Aid Programme (ISFAP), which aims to mobilise a range of funding sources, including developmental finance institutions,

corporate funding, individual contributions and social impact bonds, to provide loans and/or grants to “missing middle” students. The pilot was launched in February 2017 for selected new university and college entrants. We have committed R25 million to the initiative, covering the total cost of funding for approximately 250 students, inclusive of fees, accommodation, travel, books, meals, social support, life skills training and medical support as required.

Standard Bank is also engaging with universities and corporate donors to develop alternatives to the surety traditionally required by students to obtain a loan. We are currently piloting a programme in conjunction with the University of Pretoria’s medical school and the Discovery Foundation. In 2016, the initial year, we dispersed R2.8 million to 79 students. This collaboration enables the Foundation to have a

greater impact, as the **funds can be used as surety to provide student loans**, at a total value greater than that of the fund’s value, to students who do not usually qualify for typical student loans or government grants – commonly known as the “missing middle” students. We believe this solution has the potential to substantially expand the number of students that could qualify for an affordable loan, on a sustainable basis.



## MORE THAN A BANK...

Bank branches tend to be far more numerous, and far more conveniently located, than Home Affairs offices. During 2015, Standard Bank, along with South Africa’s other big banks, ran a pilot with the Department of Home Affairs, in which we hosted satellite Home Affairs offices within selected head office buildings. Bank employees were able to visit the Home Affairs offices and apply for passports and Smart ID documents. The pilots proceeded smoothly, responses from employees were extremely positive, and applications were processed and delivered within weeks. In 2016, we rolled the service out to the broader public. Home Affairs satellite offices have been established in selected bank branches around South Africa. Members of the public are able to apply for Smart ID cards and passports online, and to collect them from the branch – minimising time spent in queues, and providing a more convenient experience.



Another first was the introduction of the Standard Bank **Kidz Banking app**, launched in September 2016 in South Africa. The app which is accessible on smartphone or tablet, is targeted at children between the ages of six and 11; it makes the concept of money management more tangible for kids while enabling parents to create healthy financial habits for their children. It uses entertaining concepts such as animation and games.



## I SEE MY JOB DIFFERENTLY...

**Emile du Plessis – Economics insights manager**

I see things differently, because I analyse and understand the market, before I recommend strategies and products. Every day, I see what the people of South Africa are experiencing. Their life stages, accomplishments, discontent and economic behaviour. I pick up where firms are starting, when they are struggling or expanding. I translate it to our business partners, by providing advice on how best to respond. This gives us a competitive advantage to be first in supporting new businesses, helping students and assisting families. Simultaneously, we grow revenue and market share. I see things differently, because I look from outside in, the market is the sum of our current and future customers. Now we can understand and bank our customers better.