

# Bringing financial services to gig platforms

## The Challenge

Across emerging markets, millions of informal workers are joining gig platforms. As the economy becomes increasingly digitized, their growth will likely continue, and gig platforms will become a significant source of earnings for low-income communities globally. On these platforms, gig workers connect to a digital interface, are paid into digital accounts, and generate digital data on the quantity, regularity, and quality of their work; but they remain underserved by the formal financial system. Offering gig workers financial services via their existing platforms has immense potential to promote financial inclusion in this rapidly growing segment.

## CGAP's Role

Traditionally, gig platforms optimize their user interfaces and services for customers. CGAP's 3-year project on gig workers sought to explore the opportunities to connect the platform's workers to financial services through those platforms. The project included surveys and interviews with over 300 gig workers in five markets, and five pilots with platforms in South Asia and Sub-Saharan Africa experimenting with embedded financial services in their apps. This research culminated in [a set of three briefs](#) that guide platforms, financial sector providers, fintechs, and funders worldwide on how to embed financial services for platform workers and outline the state of innovation today. CGAP also convened a working group of 50 executives from platforms and fintechs, who otherwise lack forums for exchange, to foster peer learning on responsibly scaling such initiatives and improving gig workers' livelihoods.

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## CGAP's Impact

Through these initiatives with platforms, CGAP created value for the industry in three ways. First, CGAP's pilots helped gig platforms with little prior financial services experience to build their capacity to integrate financial services into their platforms—an innovation that helps financially excluded workers to access financial services.

Second, the insights CGAP generated from its research shed light on the structure, design, placement, and delivery of financial services within platforms. These granular insights have served as a valuable resource for platforms and fintechs that seek to adopt and scale this innovation. Saurabh Sharma, Head of Emerging Customers at Britam, a CGAP partner, attested, "CGAP's global learnings have helped us improve product features and operations, and [are] ultimately helping us build a simple product." Beyond the five pilots and the working group, CGAP has been consulted by fintechs working in different sectors on how to embed financial services.

Third, by creating a space for platforms to share insights and lessons, CGAP helped build a community where none previously existed, allowing peers to share knowledge and new innovators to learn from current players. Tanah Sullivan, Head of Sustainability at GoTo, described her experience at a CGAP peer learning event, "It was an amazing opportunity with peers from global platforms, all working on accelerating financial inclusion for platform workers. To have this shared and hugely complex mission, knowing we have common challenges was incredibly valuable...The most heartfelt thank you to all....and the CGAP team for bringing us together!" By helping a new industry to integrate financial services into their business models, empowering platforms and fintechs to experiment with this innovation, and guiding funders with insights on this innovation, CGAP has helped bring financial services to the gig economy.



Photo by Jeanette Thomas.

This influence was made possible by [CGAP's members](#): around 40 leading development organizations.