Shared Trust to End Poverty and Promote Financial Inclusion

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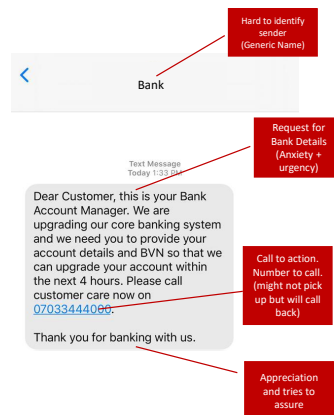
(Data Science Nigeria)

Overview

Many families have or are going through crisis and loss of their hard-earned earnings due to text based financial fraud fake messages.

These fraudulent activities have further impoverished the low-income segments who are deceived via scam messages to expose their financial account details.

Online interaction, SMS-based transactions, and e-commerce activity have become more difficult in Nigeria, hence a need for a publicly-owned and managed trust and reputation systems to support financial inclusion, which is a critical lever for poverty reduction.

Targeted SDGs

1 NO POVERTY

8 GOOD JOBS AND ECONOMIC GROWTH

The Problem

- The proliferation of fraud and fake information has made it challenging to identify authentic financially related messages and information.

- The recipients, who are largely less educated anxiously respond to these fraudulent messages and calls, and thus become victims as the fraudsters withdraw their entire savings

- While the financial value that this segment represents is significantly low, the economic domino effect in poverty expansion is huge with a significant impact on economic growth

Sample Text Message

Hard to identify sender (Generic Name)

Bank

Text Message
Today 1:33 PM

Dear Customer, this is your Bank Account Manager. We are upgrading our core banking system and we need you to provide your account details and BVN so that we can upgrade your account within the next 4 hours. Please call customer care now on 07033444060.

Thank you for banking with us.

Request for Bank Details (Anxiety + urgency)

Call to action. Number to call. (might not pick up but will call back)

Appreciation and tries to assure

The Solution

We propose to use the principle of crowdsourced shared trust and community reputation to reduce the risk of financial loss by using information vetting and sharing system to score the probability of fraudulence of Text Messages.