MICRO AND SMALL BUSINESS CLINICS (MSBCs)

MARKET RESEARCH REPORT

A study conducted to understand the risk profiles and insurance needs of market traders and artisans in the Greater Accra region of Ghana

September 2019
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List of Acronyms

FGDs- Focus Group Discussions
GH¢- New Ghanaian Cedi
MSBC- Micro and Small Business Clinics
WTP- Willingness to pay

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Introduction

Insurance penetration in Sub Saharan Africa is relatively low compared to other parts of the world. But even with the low penetration, lower income populations are often excluded from the equation. In Ghana, insurance penetration is 1.14% of GDP (Thom, et al., 2018). Insurance remains somewhat foreign to micro and small businesses, often crippled with the lack of awareness and negative perceptions by the populace towards the industry.

In an attempt to tackle this low penetration and consequently provide a risk alleviation platform for micro and small business, the Ghana iii-lab team led by the National Insurance Commission is planning to implement the Micro and Small Business Clinics (MSBC). The purpose of the project is to better understand the risks faced by micro and small business owners, improve their awareness on matters insurance and introduce them to possible solutions that may contribute in alleviating their risks. AB consultants was contracted to assist in this risk identification process in the first phase of the project by way of conducting a market-based research in several locations within the

Figure 1: Map of the Greater Accra region

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1 Source https://www.mdpi.com/2413-8651/1/2/13
greater Accra region. The findings of this report will inform the design of a manual that will guide the micro and small business clinics going forward.

This report will present and summarise the findings of the market research conducted in the Greater Accra region targeting market traders and artisans. The findings will be presented through a set of objectives which will be spelled out in “Objectives of the study” section of this paper. It will conclude with some key insights and recommendations which will form the basis of the MSBC manual that will guide the clinics.

Objectives of the study
The objectives that guided this research were as follows:

i. To identify the risk profiles of micro and small business in the greater Accra region and more specifically market traders and artisans
ii. To find out the cost of the risks they face and current coping mechanisms
iii. To better understand the use of financial services by the chosen market segment
iv. To find out their knowledge of insurance
v. To find out if there are appropriate insurance products in the market
vi. To establish willingness and ability to pay for insurance
vii. To establish the financial profile of the market traders and artisans
viii. To determine suitable distribution channels

Research methodology and Approach
The research was a qualitative study that collected information from the market traders and artisans of the Greater Accra region by way of focus group discussions (FGDs), persona interviews and Key informant interviews. The research tools were designed by the AB consultants’ team (see appendices) with input from the NIC and the Ghana iili lab team. The respondents also filled a financial questionnaire at the end of each FGD which collected the financial information and demographics of the respondents.

As much as this was a qualitative study, it was pertinent to understand the income, expenses and saving patterns of the respondents in order to appropriately gauge their willingness to pay vis a vis their ability to pay. It was also crucial for their overall financial ability to be conceptualised. The team consisting of the AB team and the research assistants drawn from the Ghanaian insurance industry assisted the respondents in filling out the financial questionnaires. This ensured that the respondents gave the full scope of information as was required by this research.
To enable the respondents better conceptualize and categorise their risks, cards were designed to aid in risk prioritization (see Appendix 4). A short exercise was conducted during the FGDs to establish the respondents risk profiles and to understand how they prioritize their risks.

The sample respondents were selected by the Lymehaus team who were tasked with identifying the markets and selecting the sample population. Table 1 gives a summary of the respective locations, and the number of respondents reached.

<table>
<thead>
<tr>
<th>Location</th>
<th>FGDs</th>
<th>Number of FGD respondents</th>
<th>Number of personas interviewed</th>
<th>Number of Key informants</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Nungua</td>
<td>1</td>
<td>13</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>2. Madina</td>
<td>1</td>
<td>11</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>3. Makola</td>
<td>1</td>
<td>9</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>4. Ashaiman</td>
<td>1</td>
<td>10</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td>5. Dome</td>
<td>1</td>
<td>10</td>
<td>2</td>
<td>-</td>
</tr>
</tbody>
</table>
The research tools were tested in Tema Community 1 where 2 focus group discussion and 2 persona interviews were conducted.

**Challenges, assumptions and limitations**

Any research study is bound to have some challenges, and this was no different. These challenges and limitations are mentioned below:

1. Some of the sample participants chosen were made up purely of leaders. This made it difficult to establish whether their responses were a full representation of the everyday micro and small business owner.
2. The scheduling of the research alongside weekly meetings proved to be quite an inconvenience for the respondents and the research team alike. Since the market weekly
meetings had their own set of agenda items, the respondents at times viewed the research as an inconvenience which was eating into their time.

3. In the discussions that had a leader of some sort, it was common for the leader to be more vocal and the other respondents, being in respect to authority, shied away from airing out their opinions. In the situations that they aired out their opinions, it was always to second the leader. Divergent opinions were frowned upon.

4. Owing to the fact that the respondents were met in the marketplaces which is essentially their workplace, there was a lot of interruption with respondents walking in and out of the meetings to tend to their stalls. Some respondents left before the entire exercise was complete. Therefore, in as much as we had close to 160 respondents, only 137 of them filled in the financial questionnaires.

5. Some respondents were not receptive to the research. This was seen most strongly in Abossey Okai where the respondents refused to participate and asked the research team to leave the premises. A key principle in research is that the participants have to be willing to participate. This unfortunately was not the case in Abossey Okai where only a small section of the FGD guide was covered.

6. Some regions had more participants than anticipated by the team. This was observed in Tema where due to the large group of attendees, the session took way longer than anticipated. Ideally, a focus group should have between 8 and 12 people for maximum optimization and should ordinarily last for one and a half hours or less. This was not the case in Tema where we had up to 17 participants in a single FGD.

7. All aspects of the research were conducted in native languages. This means that the consultants were wholly dependent on the translation and the transcription of the research assistants. Should they have been anything lost in translation, they would be unable to verify.

8. Another challenge in regard to language was the fact that not all research assistants were vast with the two dominant languages of the greater Accra region. This specifically posed a challenge in areas such as Mallam and Kaneshie where the respondent only wanted to be addressed in their native tongue, Ga. The team however adjusted accordingly and were able to get Ga natives who spoke Akan for the persona.

9. This research had less artisans than had previously been anticipated. Less than 30% of the respondents were artisans.

In regard to assumptions, the key assumption made by this research was that the all the information that the respondents provided by way of filled in the financial questionnaires, discussions and interviews was accurate and a truthful depiction of their status.
Market research results and findings

Demographics and Financial Information: Market Traders and Artisans

The respondents from the greater Accra region were a mixed group consisting of men and women with women making up 79% of the total participants. The respondents were considerably older in age with 87% of them being above the age of 35. 26% of the respondents however fell under the 55-65 age bracket.

The average household size of the respondents was 5.3. The size of the household was defined by the authors of this report as the “Number of people who depend on the respondent financially, including themselves”. This was defined as such to accommodate other members of the extended family that were dependent on the respondent. The Average number of children had by the respondents was 3.4 which was less than the size of household. This may be because most of the respondents were significantly older in age and most of their children were above the age of 18. The average respondent had 2.3 children above 18 as compared to 1.84 below 18.

The household size being larger than the average number of children goes to show that there are other dependents in the households of the respondents apart from the nuclear family. This figure (5.3) is not commensurate and is higher than the household size of the country which is 3.5 (Ghana
The greater Accra region being in an urban area is estimated to have an average household size of 3.12, a figure that is closer to the average number of children as found in this research (Ghana Statistical Service, 2015). However, as explained above, it was imperative for this study to establish just how many people depend on the respondents financially.

72% of respondents are dependent on market trading as a major source of income. The goods traded included fish, meat, sea food, charcoal and a variety of vegetables. 28% of the participants were artisans and their crafts included, tailoring, weaving, chop bar operators, electrical activities, barbering, and hairdressing. Only 1 respondent was found to be both a market trader and an artisan. In addition to their major sources of income, 20% of the participants said they have secondary sources of income. The significant secondary sources of income included the selling of other market goods, rental income, farming and receiving money from spouses.

The average monthly income is GH¢ 2,720.08, of which GH¢ 2,334.44 is from their major source of income. Of those who had secondary sources of income, the average secondary income was GH¢ 1,020.57 per month. The average total household expense is GH¢ 2,223.45 per month, indicating that there is little left for insurance premiums. This makes it difficult to predict whether the communities then have income to pay for premiums, but this may be determined conclusively at the pilot stage of a product should the industry choose to do so.

82% of the respondents said they saved which came to an average of GH¢ 714.25 per month. 59% mentioned that they saved daily. Of those who saved, 42% saved in banks, 35% in Susus, 19% in Savings and Loans companies and 4% said that they saved at home. Of those who did not save, 55% of them had their monthly major expenses exceeding their total monthly income. Those with a secondary source of income seemed to be more likely to save with 89% of them having some form of savings.

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2 The 2010 census estimated the household size in the Greater Accra region to be 3.8 and the Ghana labour force survey in 2015 shows a reduction in this figure to 2.6 (Ghana Statistical Service, 2016).
Market Traders

Demographics and Financial Information
The market traders were made up of men and women with 83% being market women. Only 6% of the market traders met were the age of 35 and below. The age bracket in which most of the respondents fell in was the 55-65 bracket.

The average household size of the respondents was 5.6. The Average number of children had by the respondents was 3.6 which was less than the size of household. A lot of the market traders met, as earlier stated were significantly older in age. Some respondents mentioned that they live with their grandchildren and other family members in their households.

The average monthly income is GH¢ 3074.21, of which GH¢ 2,613.81 is from their main source of income. 21% of the market traders have secondary sources of income which amounts to an average of GH¢ 1,190.79 per month. The average total household expense is GH¢ 2,629.15 per month, indicating that there may be little to none left for insurance premiums, especially for the respondents who did not have a secondary source of income. The major expenses per month included food, utility bills (electricity and water bills), school fees, business costs among others.

Figure 5: Two FGDs occurring concurrently at the Tema Community 1 market
85% of the market traders saved money which came to an average of GH¢ 823.08 monthly. 61% of the market traders saved daily. 43% of the market traders save in banks, 35% in Susus, 16% in Savings and Loans companies and 5% said that they saved at home. 18% of the respondents also had additional savings and 44% of those savings were in susus, and 33% in savings and loans limited companies.

Risk profiles and Risk Prioritization
To understand the risk profiles of the market traders and artisans of the greater Accra region, a card game was used to identify the risks that happen most frequently and the most severe risks in the lives of the respondents. Each participant was given a set of 17 risk cards (see appendix 4) with each card representing a possible risk that may occur at any given time.

Each participant was asked to individually rank the top 3 risks that they faced in terms of frequency and severity. They then presented their results to the collective group. After each person had given their results, the researchers tallied and presented the results to the group. A discussion followed on whether the results were a true representation of the top 3 risks that the market traders faced in a particular locale.
The results of the top 3 risks per location is captured in the table below:

<table>
<thead>
<tr>
<th>Site</th>
<th>Frequency</th>
<th>Severity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Tema A</td>
<td>Sickness</td>
<td>Damage of Business Goods</td>
</tr>
<tr>
<td>Tema B</td>
<td>Sickness</td>
<td>Motor Accident</td>
</tr>
<tr>
<td>Dome</td>
<td>Sickness</td>
<td>Motor Accident</td>
</tr>
<tr>
<td>Nungua</td>
<td>Sickness</td>
<td>Theft of household property</td>
</tr>
<tr>
<td>Ashaiman</td>
<td>Sickness</td>
<td>Funeral Costs</td>
</tr>
<tr>
<td>Madina*</td>
<td>Price Fluctuations</td>
<td>Fire</td>
</tr>
<tr>
<td>Mallam</td>
<td>Sickness</td>
<td>Fire</td>
</tr>
<tr>
<td>Kantamanto*</td>
<td>Sickness</td>
<td>Death</td>
</tr>
<tr>
<td>Makola*3</td>
<td>Motor Accident</td>
<td>Floods</td>
</tr>
</tbody>
</table>

3 * Madina, Kantamanto and Makola were the FGDs that contained a mix of both market traders and artisans. The information from these locations have therefore been included in both the market trader section and the artisan section as they are a representation of both target segments.
Table 2: Risk prioritization matrix, Greater Accra region

<table>
<thead>
<tr>
<th></th>
<th>Kaneshie</th>
<th>Mallam Atta</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sickness</td>
<td></td>
<td>Sickness</td>
</tr>
<tr>
<td>Motor Accident</td>
<td></td>
<td>Flood</td>
</tr>
<tr>
<td>Price Fluctuations</td>
<td>Price Fluctuations</td>
<td>Death</td>
</tr>
<tr>
<td>Price Fluctuations</td>
<td></td>
<td>Sickness</td>
</tr>
<tr>
<td>Theft of household property</td>
<td></td>
<td>Death</td>
</tr>
<tr>
<td>Sickness</td>
<td></td>
<td>Price Fluctuations</td>
</tr>
</tbody>
</table>

From the tabulation, the most frequent risks faced in the region in terms of frequency were sickness, road accidents and price fluctuations. The most severe risks faced were sickness, death, fire, funeral costs and damage of business goods. Damage of business goods at times manifested in time of bumper harvests where the market traders mentioned that a lot of foodstuff would get spoilt. In both instances, sickness came out as the most severe and most frequent risk.

The other risks that stood out included the damage to work machines which was mentioned by respondents in Madina, Kaneshie, Kantamanto and Makola. They also mentioned that servicing the said machines is very expensive. The non-insurable risks that were mentioned and worth noting include the inability to pay back loans, and high utility bills especially for artisans who at times depend on electricity for their activities.

Other challenges mentioned included lack of school fees for their children and high levy fees.
Cost of risks and coping mechanisms

“We basically borrow to pay”
- A respondent from Kaneshie market

In the event of a risk, the respondents mentioned that they incur a financial loss of which some of the costs have been tabulated below:

<table>
<thead>
<tr>
<th>Risks</th>
<th>Cost of Risks in Ghanaian Cedis (GH¢)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Funeral costs</strong></td>
<td>1200; 2000; 10,000</td>
</tr>
<tr>
<td><strong>Hospital Bills</strong></td>
<td>100; 2,000</td>
</tr>
<tr>
<td><strong>Damage/ loss of Business Goods</strong></td>
<td>13,000; 24,000</td>
</tr>
<tr>
<td><strong>Theft of business goods</strong></td>
<td>10,000</td>
</tr>
<tr>
<td><strong>Fire and flood destruction</strong></td>
<td>5000; 10,000; 100,000</td>
</tr>
</tbody>
</table>

Table 3: Cost of risks

The respondents mentioned that in the event of an unexpected event, they can spend anywhere between GH¢ 200- GH¢ 30,000.

To cope with the various risks, the respondents mentioned that they mainly take loans, borrow from friends and family members, or dig into their savings. However, they mentioned that taking loans is an expensive way to cope since they often have high interest rates and they always have difficulty paying back the loans. A notable example was when one of the respondents mentioned that they lost all their goods in a fire incident and they had no goods to sell in order to pay back the debtors who they had borrowed from to advance their business. In such incidences, there are feelings of hopelessness and stress that the respondents experienced.

A significant number of respondents mentioned that their savings are for use in the case of an unexpected occurrence. A few also mentioned that they can borrow items from their market peers in order to sell and recover from their losses. In Nungua, the market traders mentioned that they have a savings network amongst themselves from which they can take a loan to recover from a loss.
Use of financial services

The respondents exhibited considerable knowledge of financial services mentioning banks, microfinance institutions and susus as the institutions they use the most. These institutions were used for both savings and credit. Some respondents mentioned that they save in order to have access to loans, to cater for school fees and other family needs, and to safeguard against unexpected events.

Regarding borrowing, the reasons they gave for borrowing was to grow their businesses and to deal with unexpected events. The loan repayment period is anywhere between 2 weeks (for susus and local networks) and 1 year (for formal institutions such as banks).

Table 4: Amount and Regularity of savings

<table>
<thead>
<tr>
<th>Regularity</th>
<th>Minimum amount saved (GH¢)</th>
<th>Maximum amount saved (GH¢)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Daily</td>
<td>2</td>
<td>300</td>
</tr>
<tr>
<td>Weekly</td>
<td>5</td>
<td>400</td>
</tr>
<tr>
<td>Monthly</td>
<td>50</td>
<td>5,000</td>
</tr>
</tbody>
</table>

81% of the respondents said that they saved. Of this, 61% said that they saved on a daily basis. A handful mentioned that they save in money boxes at home. In spite of this considerable knowledge on savings and credit, a majority of the respondents showed scepticism towards microfinance institutions and susus. The financial institutions that they seem to trust more than others include the Ghana Commercial Bank and the Agricultural Development Bank. They exhibited little to no trust in savings and loans companies.

Some of the respondents mentioned that they are unable to access financial services as banks refuse to offer them lending services because of their old age.
Insurance knowledge and willingness to pay

“If they will not steal from us, we will do it”
- A respondent from Mallam on their willingness to pay for insurance

The respondents were familiar with insurance although the perception towards the industry was generally negative. Some of the insurance products that they are familiar with, and which some have, include health insurance, motor insurance, funeral policies and education policies, as well as insurance services offered by MTN and Tigo. Some respondents even exhibited familiarity with the concept of the waiver of premium above the age of 60. However, the overall negative perception across the various locations seemed to be guided by 3 major concerns:

i. The belief that the insurance industry doesn’t pay claims
ii. The process being too complicated
iii. Having long policy documents that always seem to have hidden agendas

Because of the above, they don’t trust insurance companies. In addition to the mistrust, and despite the familiarity with insurance, there was a misunderstanding of what insurance does. The respondents seem to think that it works the same as savings and investment institutions and expect the insurance industry to provide loans for their businesses before they sign on.

They however showed willingness to pay for insurance should their concerns be addressed, and they are educated on it. The figure below shows the minimum and maximum willingness to pay per location.

![Willingness to Pay (WTP) for Insurance in Ghanaian Cedi (GH¢) per month](image)

Figure 8: Willingness to pay for insurance for the market traders per location
The payment of premiums was suggested to be on a daily or weekly basis which is similar to their saving patterns where 61% of the respondents who save do so daily. Some locations did not mention the amounts that they are willing to pay and instead mentioned that the explanations of the insurance products, should they be available, will guide on how much they are willing to pay. The respondents from Kaneshie and Mallam Atta mentioned that they are not interested in insurance products and this is assumed to have been because of their own individual experiences with insurance companies.

**Distribution channels**

In terms of the institutions they trust, the respondents cited the government, religious institutions and their market leaders such as the market queens. When asked how they want to access insurance, they recommended that it be brought to them to the market and preferably through their leaders in whom they trust. In Nungua, they offered a suggestion that the insurance products be sold to them in groups.

In Mallam Atta, they recommended that offices be set up in various locations where they can be able to access the products and information. The caveat however is that their leaders be involved in the process.

For premium collection and claims pay-out, the suggested means of access was through the various mobile money platforms.

*Figure 9: A discussion in Ashaiman market*
Artisans

Demographic and Financial information
The artisans were a mixed group of men and women with a majority being seamstresses, hairdressers, chop bar operators, barbers and pressers. The artisans also consisted of mechanics and spare part dealers from Abossey Okai. 67% of the artisans were women. 71% of the traders were above the age of 35. The majority of the respondents however fell between the ages of 26 and 45, which was a relatively younger population when compared to the market traders.

The average artisan household size was 4.25. The average number of children had by the respondents was 3.02 which was slightly less than the size of household. The respondents had more or less the same number of children below 18, as well as above 18. From the data it seems that the artisan households mainly consisted of the nuclear family although it is plausible that there may be extended family as well, but not to the same degree as was seen with the market traders' data.

The average monthly income is GH¢ 1766.77 of which GH¢ 1595.13 is from their main source of income. Only 20% of the artisans had a secondary source of income which averaged at GH¢573.75 a month. The most dominant sources of secondary income included selling of water, selling of clothes and other accessories, rental income and farming. The average of their major household expenses monthly amounted to GH¢ 1,159.17. Their monthly expenditure consists of utility bills, food, transportation costs and school fees. What stood out in the artisan specific data was the high cost of utilities, and specifically electricity bills which is expected considering a majority of the artisans met use electricity in some way for their craft.

76% of the artisans mentioned that they had some form of savings which averaged at GH¢ 435.04 monthly. 55% of the artisans saved on a daily basis while 24% mentioned that they prefer to save
on a monthly basis. In regard to where they saved, 38% saved in banks, 34% in Susus, and 28% in Savings and Loans companies.

Risk profiles and Risk prioritization
The artisans from the different regions were asked to mention scenarios of unexpected events that they have endured in which they have incurred financial costs. In response to this, the artisans from Madina, Kantamanto and Makola mentioned that they face risks such as fire outbreaks, damage to work machineries, death, theft and personal accidents. Fire was mentioned across all the artisan locations. Other risks that were common across the locations included sickness, theft and death.

The non-insurable challenges faced by the artisans include business challenges such as poor sales, high taxes on private business and business failures. Other challenges that incurred high financial costs included school fees.

Similar to the market traders, a risk card game was played in order to better understand the risks faced by the respondents in the different locations. Each respondent was given a set of 17 cards

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4 This is except for Abossey Okai
and they were required to identify their top 3 risks in terms of frequency and severity. After this individual rating, a group tallying was done, and a discussion ensued to ensure that the top 3 risks identified are a true representation of the most frequent and most severe risks that happen in a locale.

The results per location are captured in Table 4

<table>
<thead>
<tr>
<th>Site</th>
<th>Frequency</th>
<th>Severity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Madina*</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Price Fluctuations</td>
<td>Fire</td>
<td>Sickness</td>
</tr>
<tr>
<td>Kantamanto*</td>
<td>Sickness</td>
<td>Death</td>
</tr>
<tr>
<td>Makola**</td>
<td>Road Accident</td>
<td>Floods</td>
</tr>
<tr>
<td>Abossey Okai</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Tema (Artisans)</td>
<td>Road Accident</td>
<td>Fire</td>
</tr>
<tr>
<td>Makola (Artisans)</td>
<td>Fire</td>
<td>Damage to Business Goods</td>
</tr>
</tbody>
</table>

The risks that occur more frequently according to the artisans, in order of frequency, include road accidents, fire and sickness. Regarding severity, the risks that were mentioned to be most severe include sickness, death, fire and funeral costs.

---

5 Madina, Kantamanto and Makola were the FGDs that contained a mix of both market traders and artisans. The information from these locations have therefore been included in both the market trader section and the artisan section as they are a representation of both target segments.
Cost of risks and current coping mechanisms

“You just need prayers otherwise all your business will collapse. If fire breaks out here, we will all lose everything.” - An artisan from Tema market

The respondents were asked to give an estimation of the costs that they have incurred in the event of the risks they mentioned. In Makola, the respondents mentioned that they pay anywhere between GH¢ 1,000 to GH¢ 10,000 towards funeral costs. Several fire outbreaks that have occurred in the past have cost the respondents business goods and machinery worth between GH¢ 3,000 to GH¢ 20,000.

Table 6: A summary of costs of risks: Artisans

<table>
<thead>
<tr>
<th>Event</th>
<th>Cost of Risks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funeral costs</td>
<td>GH¢ 1,000 to GH¢ 10,000</td>
</tr>
<tr>
<td>Fire outbreaks</td>
<td>GH¢ 3,000 to GH¢ 20,000</td>
</tr>
<tr>
<td>Sickness (hospital bills)</td>
<td>GH¢ 900</td>
</tr>
<tr>
<td>Damage of business goods and machinery</td>
<td>GH¢ 3,000 to GH¢ 20,000</td>
</tr>
</tbody>
</table>

Other costs the artisans incurred include hospital costs in times of sickness with a figure of up to GH¢ 900 given in Tema for an individual experience. Other respondents gave a range of between GH¢ 1,000 to GH¢ 30,000 as the cost of the multiple risks they face.
To cope with these risks, the artisans mentioned that they borrow from friends and family. Others mentioned that they take loans or use savings in order to recover from the losses. A respondent in Makola mentioned that they had to sell land in order to obtain finances to build up the business again after a fire outbreak. Another artisan mentioned that they had been involved in two fire outbreaks at the market where they lost everything. In the first incident, the respondent took a loan amounting to GH¢ 10,000 and in the second outbreak borrowed GH¢ 3,000 in order to recover from the loss. In Abossey Okai, the respondents mentioned that they continually invest in their businesses as they believe that doing so will cater for the risks they might face in future. For other respondents, they say that they have no ways to cope. They rely on faith and prayer hoping that their businesses won’t collapse because of the risks faced.

Use of financial services
The respondents exhibited considerable knowledge of financial institutions and services with a majority mentioning that they save and obtain loans from various institutions. These institutions included banks, savings and loans institutions and mobile banking services. It was mentioned that
they prefer saving in smaller institutions as they make a point to bring their services to them directly. The secondary reason given for saving was in order to access loans.

The loan repayment period is anywhere between 3 months and up to a year for banks and savings and loans institutions. They take loans ideally to expand their business and occasionally use their savings to offset any debts they may have. In the event that they have difficult in repaying loans, they are aware that they can request for more time and are aware that they can incur penalties for late repayment. Some respondents however mentioned that they don’t take loans for their businesses and alternatively prefer to take goods on credit which they can repay after selling.

Insurance knowledge and Willingness to Pay

“We have not used any insurance product here before. The last time we tried insuring with an insurance company they said, “we don’t insure wooden structures” so we could not insure our businesses.”

-An artisan respondent from Makola

The artisans displayed some knowledge of insurance and insurance products specifically, life policies, education policies and health insurance. Some respondents mentioned that they use mobile based insurance through Tigo and MTN. The understanding was however somewhat skewed in that respondents believed that insurance is similar to savings. This guided some respondents to believe that they can claim their money at whatever time as it is their savings account.

The overall perception towards insurance is negative. There was an overarching belief across the artisan-specific locations that the insurance industry doesn’t pay claims. In Abossey Okai in particular, the respondents completely did not want to hear anything about insurance. They felt that they do not benefit from it in any way.

Despite the perception, the respondents displayed willingness to pay for insurance with the condition that products are created that suit their specific context. A notable response was from an artisan in Tema who mentioned that if the industry were to create a product that can insure their small business from theft, they would be willing to sign on.

6 Primary reason for saving was given as to safeguard themselves for future risks
The willingness to pay from the artisans is captured per location below:

![Willingness to Pay for insurance per month in Ghanaian Cedis (GH¢)-Artisans](image)

![Figure 12: Willingness to pay for insurance per month - Artisans](image)

The respondents suggested that they would prefer to pay for premium daily and weekly. This factors in their income patterns where a majority of the respondents receive their income daily. Some participants from Makola and Tema mentioned that they prefer to pay the premium monthly.

**Distribution channels**
To identify the distribution channels through which the artisans would prefer insurance companies to reach them, it was important to establish what institutions they trust and how they would prefer to access insurance products. The trusted institutions mentioned were mainly religious institutions.

Regarding how products could reach them, they mentioned that they would prefer that the products reach them directly in the market. They also suggested that they would prefer if the insurance companies had offices closer to the market.

**Ghana market traders and artisans’ persona**
This research sought to create a Ghanaian market trader and artisan Persona. The persona should be a representative of a typical market trader and artisan in the greater Accra region, who could to a large extent be the representative of all market traders and artisans in Ghana. This is the
typical person that NIC Ghana and the Ghana insurance industry is targeting for the provision of microinsurance and inclusive insurance solutions.

The specific objectives of conducting the persona interviews were to:

a) Understand their demographics and background.

b) Understand their aspirations and motivations in life

c) Understand their life challenges and financial stress points

d) To understand their income and livelihoods

With these specific objectives, the research sought to understand the typical lifestyle, motivation, dreams, aspirations, challenges and stresses that could interfere with achievement of these aspirations and finally their income in terms of sources, amounts and regularity or lack thereof. With this understanding, solutions can be tailor made for the market traders and artisans addressing their unique needs and meeting them in their day to day life schedules, aiming to introduce as little new processes as possible.

A total of 22 persona interviews were conducted composed of 15 market traders and 7 artisans. The 22 subjects were selected randomly from the FGD participants. The data collected from the 15 market traders was iterated to arrive at one persona that is a representation of all market traders. Iteration was also done for the 7 artisans interviewed to arrive at one persona representing all the artisans.

**Market trader’s persona**
The market trader persona is called Abena. She is 45 years old and can trade in any market in the Greater Accra region. Abena is married with 4 children. Besides her husband and children, she also lives with other members of her extended family. The total number of people in her household therefore includes all the people living with her at any particular time. She has a basic education that enables her to read and write and as such, she can keep basic business records. Abena has a television and a radio in her house. She is also religious and as such, during her free time, she enjoys listening to preachers on radio or watching religious programs on television. She also enjoys watching movies or politics on television.

The market trading business is her major source of income, but she gets financial support from her husband. She sells vegetables, onions, yams, meat, fish, food stuff and other cooking ingredients.
From the business, Abena earns between GH₵600 and GH₵4,300 a month. Her major expenses are food, children’s school fees, electricity and water bills, transportation and hospital bills. She struggles to pay the utility bills and school fees because her business income is not sufficient to meet these expenses.

Abena cares deeply about her children’s welfare. She works hard to ensure they are well taken care of and is very much concerned about their success. She aspires to give them the best education she can to ensure that they succeed in life, in the hope that they will take care of her in her old age. She also aspires to upgrade and expand her business for better income. Her other aspirations are to build her own house to reduce the rent expenses. She works hard to achieve these dreams and aspirations. She also saves regularly with her local susu to ensure her dreams and aspirations are achieved. She does not save with banks or other formal financial institutions because they can collapse and go with her money.

Abena is aware of the hindrances that could prevent her from achieving these dreams and aspirations. In the immediate term, financial instability is the greatest hindrance. This instability is caused by irregular income from the business and heavy child upkeep expenses. When sales are low, she is unable to save and that too could hinder her achievement of her dreams and aspirations. Unexpected events like sickness and accidents could also hinder achievement of her dreams and aspirations.

**Figure 13: A persona interview being conducted in Mallam**
Abena is aware of the financial strain and stress that unexpected life events can bring. The major challenges and financial stresses she has experienced are poor business performance resulting in losses and financial instability. Poor business performance results from price fluctuations, damage or spoilage of trading goods and flooding of the business premise. She has also experienced death and sickness in the family. To recover from the business losses, death or sickness in the family, she uses her savings. She also asks for help from family and friends to cope with extremely stressful financial requirements.

**Artisan’s Persona**
The artisans’ persona is called Nana. He is 45 years old and is married with 4 children. Besides his wife and children, he lives with other members of the extended family thus his household is larger than an average nuclear family. He has a secondary level education that enables him to read and write and keep basic business records. During his free time, Nana likes to relax at home listening to the radio, watching television or an occasional movie.

The artisan business (tailoring, milling, and selling beads) is his major source of income but has supplementary income from farm produce and rentals. His wife mainly supports by taking care of the home. From the business, Nana earns between GH₵500 and GH₵10,000 a month. His major expenses are food, children’s school fees, electricity and water bills, transportation, communication and hospital bills. These expenses consume between 40% and 80% of his total income. The highest expense for him is school fees. Nana works hard to meet all his financial obligations and ensure his family is well taken care of.

Nana is passionate about giving a good education to his children. He therefore aspires to expand his business, give a better education to his children and invest in property like land for a more stable livelihood. He also saves in the reliable bank to ensure his dreams and aspirations are achieved. He however does not trust all banks much because some of them have collapsed with customers money. He would also like to build his own house as well as an extra house from which he can collect rental income. He dreams of working in a less stressful environment. His savings are sometimes interrupted by unexpected events like illnesses and death in the family. When his savings are not sufficient to cope with medical or funeral costs, he borrows from the bank, family and friends.

Nana is aware of other hindrances that could prevent him from achieving his dreams and aspirations. They include unexpected events like death, motor vehicle accidents, collapsing banks, heavy utility bills and machine breakdowns. When children are on holiday from school, he is unable to save as much as he would like. He has experienced financial stress and stress during
rainy seasons because floods spoil his machines. Electricity bills are also very high because he uses electricity to operate his machinery.

**Key informant insights**

“We do not earn a lot from what we do, we therefore do not have enough savings to even cater for emergencies.”

- Key informant from Makola

In addition to the FGDs and the persona interview, four key informant interviews were conducted in order to get a leadership perspective on the challenges faced by the market traders and artisans of the greater Accra region. A total of four key informant interviews were conducted with leaders from Kaneshie, Kantamanto, Makola and Abossey Okai. The leaders in Kaneshie and Makola represented both market traders and artisans while those from Kantamanto and Abossey Okai represented purely artisans. According to the leaders, the artisans represented included seamstresses, bead makers, knitters, steel benders, spare part dealers and hairdressers. The market traders represented by the leaders included traders of various vegetables and grains as well as meat and fish sellers.

The common challenges faced by market traders and artisans as mentioned by the leaders varied. In Makola and Kantamanto, fire seemed to be a major challenge with frequent fire outbreaks happening in both markets. It was mentioned that a fire outbreak is likely to occur once every two years. For the non-insurable challenges, Makola market traders and artisans were said to struggle with high cost of rent for their shops. The informant mentioned that they pay over GH¢ 600 annually which was mentioned to be higher than other locations. In Kaneshie, the main challenge mentioned was littering and garbage disposal in the market. For Abossey Okai, insecurity is prevalent, and theft of stalls and shops was a common occurrence.

With regards to the daily risks faced, poor sanitation was feared to put the residents in Kaneshie and Abossey Okai at higher risk of contracting diseases. Furthermore, in Abossey Okai, the leader mentioned that blocked gutters mean that the area is more prone to flooding. Recurrent fire outbreaks, although not a daily risk was mentioned as concerning issue for the market traders and artisans who fear that it can occur any time. Death of family and relatives was also mentioned as a frequent risk.
When asked whether an insurance scheme would be an option for them to explore in mitigating some of the risks faced, the leaders believe insurance can work. However, due to their experiences with insurance companies, collectively and as individuals, they do not trust insurance believing that they will not pay claims or assist when need arises. They are doubtful of whether the market traders and artisans will be keen to take up insurance because of this. They also mentioned that due to financial hardships, the market traders may be willing to explore insurance but may lack the ability to pay for it. Should there be a product suited for their risks, the leaders expressed that the market traders and artisans may be willing to pay from GH¢50 to GH¢150 per month as premium. In Kaneshie, a daily premium payment schedule was suggested. In Abossey Okai, the leader indicated that the artisans may have little to no willingness to pay for insurance. Instead, the leader suggested that they need to gain trust and interest in insurance first before they are willing to pay.

In regard to how the market traders and artisans would want to be educated on insurance products, the leaders suggested that information dissemination and awareness meetings be held in the respective locations. The leader from Makola suggested that this can take form of daily education through the market’s public address system. Having a representative on the ground
would also be a good reference point where the market traders and artisans can learn from and also raise their concerns aptly.

They would prefer if the market traders and artisans access the insurance products directly in the market as they are unable to leave their workstations for extended periods of time. Local offices could also be set up in the markets for access to the product as well as education on the matters.

**Key insights from the research**

1. There is a very high level of mistrust towards the insurance industry which cut across all the locations visited.
2. Despite the mistrust exhibited, the respondents exhibited willingness to pay for insurance with the caveats being that the products are catered to their risks and are made accessible to them.
3. Since a majority of the respondents mentioned that they saved to safeguard themselves for unexpected events and future risks, there may be an opportunity for the insurance industry to leverage on this information by educating the masses that insurance premiums can be set aside for such unexpected events.
4. The respondents showed that they preferred financial institutions who came to them directly. This was because they would prefer not to leave their workstations.
5. There is need for education and creation of awareness among the micro and small business communities. From the research, it was clear that how insurance works is not clearly understood by the populace. This lack of understanding may be why there is so much mistrust towards the industry.
6. Considering insight 5, it shows that the insurance process seems too complex in its working for the respondents. There may be a need for the industry to explore microinsurance as an avenue to reach this target market. Microinsurance is applauded for its simplified processes like one-page policy documents that is in simple language and simple claims documentation requirements.
7. Should context-specific insurance products be designed, the premium payment should be flexible enough to allow different payment periods, reflecting their income patterns. From the research, the recommendations from the market traders and artisans was to allow daily, weekly and/or monthly payments.
8. Microinsurance may be an avenue to be explored by the insurance industry as it employs aspects such as product bundling and leveraging on groups as opposed to individuals. In Nungua, for example, the respondents suggested that they would prefer if insurance products
be sold to them in groups. The industry should leverage on this information to expand their scope.

Recommened insurance products based on the research findings

Based on the risks identified, the following products are proposed for further design, development and pricing.

<table>
<thead>
<tr>
<th>S/No.</th>
<th>Risk</th>
<th>Proposed product</th>
<th>Bundled or stand alone</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Sickness</td>
<td>Hospital cash benefit</td>
<td>Stand alone</td>
</tr>
<tr>
<td>2.</td>
<td>Road accidents</td>
<td>Personal accident policy</td>
<td>Stand alone</td>
</tr>
<tr>
<td>3.</td>
<td>Death</td>
<td>Death benefit with a funeral expense rider</td>
<td>Bundled</td>
</tr>
<tr>
<td>4.</td>
<td>Damage to business goods/floods to business premises/fire</td>
<td>Business insurance policy</td>
<td>Bundled</td>
</tr>
<tr>
<td>5.</td>
<td>Price fluctuation</td>
<td>Business price index insurance</td>
<td>Stand alone</td>
</tr>
</tbody>
</table>

Table 7: Recommended insurance products based on research findings

a) **Hospital cash benefit:**
   This will take care of the sickness risk that was cited as the leading risk in terms of frequency and severity. Our recommendation is that it would complement the existing National Health Insurance Services provided by the government to cover the extra costs that come with hospitalization over and above what the NHIS pays for.

b) **Personal accident cover:**
   This will take care of costs arising from the risk of motor-vehicle accidents that were cited as second in terms of most frequent risks.

c) **Death benefit with a funeral expense rider**
   This will give a life benefit cover that will cushion a family in event of death of a bread winner. The funeral expense rider will help offset the funeral expenses in event of death of an insured member. It can also cover a family with appropriate pricing and benefit structure.
d) Business insurance policy
This will address the identified business risks as a bundle. The pricing should be sufficient for the different risks covered but the expense ratio would be reduced because the resources employed will be serving a bundle as opposed to handling the different risks within the bundle individually.

e) Price fluctuation
This is a new concept to the best of our knowledge and perhaps a feasibility study is required to gauge its viability. It would be a real motivation for the traders who lose income due to price fluctuations.

Conclusion
From the research, it is evident that the market traders and the artisans of the greater Accra region do face a number of risks that can be insured. However, the levels of trust towards insurance is low with participants having a general feeling towards insurance that they don’t pay claims. Based on the findings, the insurance industry should consider designing context specific products as well as employ education and creating awareness for the masses. This will go a long way in re-building the trust of the people. Microinsurance can also be considered as it has a way to employ a simplified and short claims process. From the findings of this research, a manual will be prepared that will form the basis of how the micro and small business clinics will run.

References
Appendices
Appendix 1: Focus Group Discussion Guide

**SMALL & MICROBUSINESSES FOCUS GROUP DISCUSSION GUIDE**

<table>
<thead>
<tr>
<th>Market Research to collect data to inform the National Insurance Commission</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FGD GUIDE</strong></td>
</tr>
<tr>
<td>Date</td>
</tr>
<tr>
<td>Location and Venue</td>
</tr>
<tr>
<td><strong>Type of FGD</strong></td>
</tr>
<tr>
<td><strong>No of participants:</strong></td>
</tr>
</tbody>
</table>

**Introductions:** Research team introduces the session by saying their names and purpose of the session. Briefly introduce yourself.

We are from AB Consultants. We are meeting with people in the Greater Accra region on behalf of the National Insurance Commission to better understand your risks, how you currently cope and to see if we can design solutions with you for those challenges. We would also like to know more about which financial products (savings, credits and borrowing, loans, susu etc.,) you use. This session will be an open discussion where there are no right or wrong answers. At the end, we will also request you to fill a short financial questionnaire.

We will record our conversation to ensure that we do not miss anything that we discuss and everything we discuss here remains anonymous and confidential. We may also take pictures for documentation purposes. We hope that that will be okay with you all.

**Objectives**

- Identify risk profiles of chosen market segments (types of risks faced)
- Find out current coping mechanisms
- Establish use of financial services
- Find out knowledge on insurance
- Find out appropriate insurance products in the area
- Establish willingness and ability to pay for insurance
- Establish financial profile of chosen market segments
- Establish suitable distribution channels

**Core questions**

<table>
<thead>
<tr>
<th><strong>Probe questions</strong></th>
</tr>
</thead>
</table>
Ice breaker: Please tell us your name and what you do to earn an income Etc.

| 1. Identify risk profiles of chosen market segments (types of risks faced) | • In your life and in your family’s life in general, which unexpected events happen that you have required a lot of money?  
• Can you name some of those events that have happened and have required large amounts of money?  
• List as many events/ risks as possible  
• Please share some examples of when these events happened |
|---|---|
| 2. Risk prioritization | • We will now play a short game to enable us rank the events/ risks; hand out all the risk cards.  
• Round 1 \[\textbf{Frequency}\]: What events/risks happen most frequently? Rank 1,2,3 in order  
• Round 2 \[\textbf{Severity}\]: Which events risks are most severe? Rank 1,2,3 in order |
| 3. Cost of risks & Current coping mechanisms | • What type of costs are associated with the risks mentioned above?  
• How do you cope with these risks when they happen to you? i.e how do you finance the risks when they occur?  
\(\text{If borrowing is mentioned, probe for sources, amounts and uses}\) |
| 4. Use of financial services | • What financial institutions are you familiar with?  
• What do you mostly use the financial institution for? (borrowing, saving etc)  
• \textbf{Savings}: Where do you save? What are your main reasons for saving?  
• \textbf{Credit}: Where do you borrow? What are the main reasons for borrowing?  
• How much do you typically borrow?  
• How long do you take to pay back? Are there times you are not able to pay back the money? What do you do when you can’t pay it back? |
| 5. Insurance knowledge & Willingness to pay | • Do you know how insurance works? Who can explain to us?  
• Which products do you know of?  
• Have you ever used insurance? Please share your experience.  
• What obstacles have you encountered in trying to access insurance?  
• If we were to create an insurance product that covers the risks you described, how much would you be willing to pay? |
| 6. Distribution channels | • Are there people or institutions that you trust in this area?  
• What do you use these institutions for?  
• If we wanted to reach you with insurance products, how would you recommend we do this? |
| 7. Financial profile and conclusion | We have a short financial questionnaire that we would like to request that you fill in individually to help us understand how to price the products for you. This is confidential and you do not need to write your name on the sheet provided. |

\textit{As we complete the discussion session, once more we want to thank you so much for your ideas. We will present these views to NIC for analysis and exploration of possible solutions to the emerging issues.}
### Appendix 2: Persona Interview Guide

**Market Research to collect data to inform the National Insurance Commission’s MSBC project**

**Interview Guide: Developing the Persona**

**Purpose:** Develop portraits of the typical micro and small business owners in Accra, Ghana

<table>
<thead>
<tr>
<th>1. Introduction</th>
</tr>
</thead>
</table>
| Thank you for accepting to talk to us. We are from AB Consultants. We have organized these individual interviews to try to understand and comprehend your needs, experiences, preferences, opportunities as you go through your day to day life and business operations. This information will help us work with you to design appropriate mechanisms to help reduce the financial losses you incur due to risks faced in your businesses and your daily lives.  

Thank you so much for taking your time. Please feel free throughout this interview. Do not hesitate to ask questions. We may record this interview just to ensure we capture everything you say. We may also take pictures just for documentation purposes of this exercise. However, we assure you that this information is confidential and will be used for this purpose only. So, don’t worry and feel free to state your opinions regarding what we are doing. |

<table>
<thead>
<tr>
<th>2. Personal Background</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.1. To begin with, please could you tell us about yourself?</td>
</tr>
<tr>
<td>What is your name? How old are you?</td>
</tr>
<tr>
<td>2.2. Who do you live with? Tell us about your family or household.</td>
</tr>
<tr>
<td>2.3. What is your educational background?</td>
</tr>
<tr>
<td>2.4. What do you like to do in your free time?</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3. Aspirations and motivations in life</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.1. What are you passionate about? Something that you really like in your life.</td>
</tr>
<tr>
<td>3.2. What are your goals, dreams or aspirations in the next 5 years? Next 10 years?</td>
</tr>
<tr>
<td>3.3. What are you doing to achieve these goals?</td>
</tr>
</tbody>
</table>

**Probing questions**

- 3.2 For yourself and your family
- 3.3 If he/she starts talking about work, savings etc, note and skip this in the subsequent sections?
3.4. What hinders or would hinder you from achieving your goals?*

### 4. Life Challenges and Financial Stress

<table>
<thead>
<tr>
<th>4.1.</th>
<th>What are some of the major challenges that you and your family have faced? In the last 5 years, last 10 years (option if they can remember).</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.2.</td>
<td>What challenges have always come with financial stress?</td>
</tr>
<tr>
<td>4.3.</td>
<td>What are some of the personal and household emergencies you have faced?</td>
</tr>
</tbody>
</table>

#### Additional Information

4.1 (Is the challenge something that is likely to recur? This means that thing might be insurable)

### 5. Income and livelihood

<table>
<thead>
<tr>
<th>5.1.</th>
<th>What is your main source of income?</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.2.</td>
<td>Do you have other sources of income?</td>
</tr>
<tr>
<td>5.3.</td>
<td>Does anyone in your household work and contribute to household income? Probe about spouse or older children?</td>
</tr>
<tr>
<td>5.4.</td>
<td>What is your total or average monthly income?</td>
</tr>
<tr>
<td>5.5.</td>
<td>What is typical monthly expenditure allocation? (use percentages for estimates e.g. 50% on food, 20% on rent etc. or get actual figures)</td>
</tr>
<tr>
<td>5.6.</td>
<td>Does your average income adequately cover essential household expenses such food, shelter, school fees etc.? Probe for what is deemed essential.</td>
</tr>
<tr>
<td>5.7.</td>
<td>What are major personal and household expenses that you struggle with? Probe to see if risks come up.</td>
</tr>
</tbody>
</table>

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*Listen out for potential risks that might be mentioned*

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Appendix 3: Key Informant Interview Guide

Key Informant guide: Ghana MSBs

- What does the organization/association that you work for do?
- Who are the market traders/artisans?
- What are the common challenges faced in the region?
- What are the daily risks faced by market traders/artisans?
- Do you think an insurance scheme would be a good option to mitigate some of the challenges faced?
- Would the market traders/artisans be willing to pay a premium to safeguard themselves against the risks that they face? If yes, approximately how much per day/week/month?
- How would the market traders/artisans want to be educated on the insurance product?
- How would they prefer to access it?
Appendix 4: Risk Cards

Risk cards for Micro and small businesses research in Accra, Ghana

- **Yoro | Hela**: Sickness
- **Gwuo | Gbele**: Death
- **Ateleka | Yoroafemo Nyamo**: Funeral Costs
- **Nsuo wi bre | Numa**: Drought
- **Dwotie mu ade style | Nitemo nibbi hilkipatam**: Damage to business goods
- **Efia agyapade ade konoob | Shia nibbi njui**: Theft of household property
- **Agyapade ade style | Nibbi hilkipatam**: Damage to property
- **Dom die | Kpaas**: Disability
- **Eya | La ashara**: Fire
Risk cards for Micro and small businesses research in Accra, Ghana

- Nsua yiri | Nu afua
  - Floods

- Ekwaemu Akwanyila | TsOne mi oshar
  - Road accidents

- Akwanhyila | Oshara
  - Personal accident

- Emmoamoa ewra | Koos obele
  - Death of livestock

- Aduane ammu | Nmaa kapako bibiico
  - Poor Harvest

- Nne'sma ba9 enryina faaka | Nnana mi mne basabasa
  - Price fluctuations

- Efie nne'sma koko | Shia Nkili hlekata
  - Damage of household goods

- Dwadiemu krofoba | Jamil/Swape mii nfiu
  - Theft of business/trading goods