



## THE MASTERCARD FOUNDATION CLIENTS AT THE CENTRE PRIZE

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### **Client Centricity – the Theme of the Prize**

The Clients at the Centre Prize prioritizes the client centricity theme. Although the number of unbanked people has fallen to two billion worldwide, a 20% decrease from three years ago, over a quarter of the world’s population still lacks access to formal financial services. In the current landscape, financial products and services often do not meet the needs of many low-income demographic groups because they are not fully relevant and responsive to their goals and aspirations.

The MasterCard Foundation puts clients at the centre of its work. The Foundation believes strongly that it is only when an organization deeply understands the needs and expectations of the people it serves that it can provide appropriate products and services to those people. That deep understanding, in turn, can also offer financial service providers a competitive edge, implying that there is a business case for client centricity. The Foundation has worked with a range of partners to generate research and advance thought leadership in this area. It hosts the annual Symposium on Financial Inclusion on this same theme.

Discussions at the Symposium touch on topics such as:

- how organisations meet and deepen customer experience;
- how they translate that into financial services and products that are focused on and incorporate the unmet needs of the clients; and
- how business models evolve in order to deliver those products and services in a sustainable manner.

These discussions all contribute to an understanding of what client centricity is and help promote its application in inclusive financial services.



Ultimately, the Foundation believes that client centricity will be key for the industry to address the low usage of financial products and services by low-income groups. Client centricity is a way of doing business where client needs, expectations and behaviours drive decision-making, where empowering and engaging clients is central to success, where leadership and organisational structure reflect a desire to meet client needs, and where there is a constant desire to innovate, build partnerships, and develop capacities. All of this allows providers to expand their customer base, offer customers a better experience and tailored services, increase account usage and, in turn, bring value to organisations.

### **What Are We Looking For?**

The MasterCard Foundation Clients at the Centre Prize aims to provide applicants a platform where they can demonstrate their client-centric practices and share their successes and experiences through practical, 'real world' examples.

Applications should describe practices that are based on the principles outlined above, although we recognise that there is no "one size fits all" method to putting and keeping clients at the centre of business decisions. For that reason, applicants may choose to highlight a range of their own business practices and processes, including but not limited to:

- business models that reflect a client-centric vision and strategy;
- digital technologies that foster low or high-touch client interaction or support;
- application of design methodologies to improve product development or service delivery, e.g. human-centered design;
- data analysis methodologies to mine and leverage insights into client needs and expectations; or
- new measurement and accountability mechanisms that reflect a client-centric approach.

A product or service may be highlighted if it was developed because of a particular client-centric shift but, most importantly, applicants must describe how their business offers a compelling value proposition to clients, satisfying and empowering them with better, more tailored financial services.

### **Who Can Apply**

The Prize is open to registered organisations operating anywhere in the world that **provide financial products and services to low-income populations in developing countries**. The following points further clarify eligibility:

- Eligible organisations must provide access to **financial products and services**, such as loans, savings, insurance, etc. The organisations could include: direct providers such as banks, microfinance institutions, and cooperatives, mobile network operators, as well as indirect providers such as leasing companies, agricultural input suppliers, and technology companies who offer innovative solutions to



direct providers. In applications from this latter type of organisation, the partner(s) (i.e. a direct provider of financial services) must also be included in the application.

- Applicants must **demonstrate a tangible impact on low-income populations** that can be measured and reported.
- Applicants do not need to be registered or incorporated in one of the listed developing countries, but they must **already operate and serve low-income populations** in one of those countries. The application to the Prize must also describe how the organisation focuses its operations in these countries.
- Applications that target poor communities in developed countries are not eligible.
- Only organisations, not individuals, are eligible to apply for the Prize.
- Government ministries, departments or agencies are not eligible to apply for the Prize.
- Applicant organisations that entered the 2015 Prize competition are eligible to enter again. In addition, partners of The MasterCard Foundation are eligible to apply for the Prize.



## List of Eligible Countries

To be eligible for the Prize, the application must demonstrate an innovative and applied focus on client centricity in advancing financial inclusion for low-income populations in at least one eligible country. Eligible countries are low or middle-income developing countries/markets, as listed by both the International Monetary Fund's [World Economic Outlook report](#) and the World Bank's [2016 country group classification](#).

Afghanistan	Grenada	Pakistan
Albania	Guatemala	Palau
Algeria	Guinea	Panama
Angola	Guinea-Bissau	Papua New Guinea
Armenia	Guyana	Paraguay
Azerbaijan	Haiti	Peru
Bangladesh	Honduras	Philippines
Belarus	India	Romania
Belize	Indonesia	Rwanda
Benin	Iran	Saint Lucia
Bhutan	Iraq	Saint Vincent and the Grenadines
Bolivia	Jamaica	Samoa
Bosnia and Herzegovina	Jordan	São Tomé and Príncipe
Botswana	Kazakhstan	Senegal
Brazil	Kenya	Serbia
Bulgaria	Kiribati	Seychelles
Burkina Faso	Kosovo	Sierra Leone
Burundi	Kyrgyzstan	Solomon Islands
Cabo Verde	Lao PDR	South Africa
Cambodia	Lebanon	South Sudan
Cameroon	Lesotho	Sri Lanka
Central African Republic	Liberia	Sudan
Chad	Libya	Suriname
China	Macedonia, FYR	Swaziland
Colombia	Madagascar	Syria
Comoros	Malawi	Tajikistan
Congo, Democratic Republic	Malaysia	Tanzania
Congo, Republic of	Maldives	Thailand
Costa Rica	Mali	Timor-Leste
Côte d'Ivoire	Marshall Islands	Togo
Djibouti	Mauritania	Tonga
Dominica	Mauritius	Tunisia
Dominican Republic	Mexico	Turkey
Ecuador	Micronesia	Turkmenistan
Egypt	Moldova	Tuvalu
El Salvador	Mongolia	Uganda
Equatorial Guinea	Montenegro	Ukraine
Eritrea	Morocco	Uzbekistan
Ethiopia	Mozambique	Vanuatu
Fiji	Myanmar	Vietnam
Gabon	Namibia	Yemen
	Nepal	



Gambia Georgia Ghana	Nicaragua Niger Nigeria	Zambia Zimbabwe
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## Prize Timeline

Please note the following **key dates**:

- The Prize is open for applications as of **April 26**. After this date, applicants can register on the website and start completing the application form.
- The deadline to complete and submit an application is **June 06, 2016 at 23:59 Greenwich Mean Time**. No applications will be accepted after this time.
- The announcement of all finalists who will be invited to attend and (the top three) present their proposal for the US\$150,000 award at The MasterCard Foundation Symposium on Financial Inclusion will be made in **September, 2016**.
- The 2016 MasterCard Foundation Symposium on Financial Inclusion will take place on **October 20-21, 2016 in Kigali, Rwanda**. Flights and accommodation for the invited finalists will be paid for by The MasterCard Foundation.



## Judging Process

The Judging Process is divided into 2 stages:

1. **Stage 1 – Pre-Symposium:** Eligible applications will be evaluated and scored against a set of judging criteria (see below) by staff of The MasterCard Foundation and other industry experts. This process will lead to the determination of finalists to be invited to the Symposium.
2. **Stage 2 – Symposium:** At the Symposium, the top three finalists will make presentations to the audience on the business practices they highlighted in their application. To determine the winner of the \$150,000 Prize, audience members will vote on the presentation that they feel best describes a successful client-centric organisation.



## Judging Criteria

Criterion	Description	Proportion of overall score (%)
Client centricity	Does the applicant reveal a good understanding of client needs, behaviors, and aspirations, and does the organization outline a client-focused delivery or approach? Are client voices effectively influencing decision-making? Are feedback loops/mechanisms effectively used? Does the application describe how the organisation is providing true value to target clients?	30
Definition and evidence of success	How does the applicant describe and measure client centricity internally? What are the client-focused metrics? How do these metrics reflect a true change in business processes and practices? What progress has been made towards these metrics?	20
Long-term industry, impact, sustainability and scalability	Does the applicant document the ability to deliver a sustained impact and benefit a large number of low-income clients? How can the initiative described have an impact in the financial services industry as a whole?	20
Novelty	How is the applicant's initiative unique compared to others in the field?	15
Understanding of market and context	Is there a demonstrated and realistic understanding of substitutes and competitors? How does the applicant take into account the financial, technological, and cultural constraints that exist in the organisation's target markets?	15

## How to Apply

- The Prize is open for applications as of April 26, 2016 and closes on June 6, 2016
- To begin your application, you will need to create an account by clicking the "Register to Apply" button on the Prize homepage ([www.mastercardfdn.org/clientsprize](http://www.mastercardfdn.org/clientsprize)). After you have entered the information requested, you will receive a confirmation email. You must confirm your registration by clicking on the link that you receive in that email. The confirmation email will be sent from InnoCentive Custom Challenges as soon as you register. Please check your spam or junk mail if you do not receive it within one day of your submission.
- Applicants from the 2015 edition of the Prize do not need to create a new account and can use the same log-in details.
- When you log into your account, you will be taken to your dashboard. You can start your application by clicking the "Enter the Prize" button on your dashboard. You



will be asked to agree to the Prize's [Terms and Conditions](#). Please read these carefully.

- You will then access the **application form**. You can start completing the form and save your answers as you go. You are able to save what you have entered and return at another time to edit or complete your application.
- When your application is completed, you can submit by clicking the "Enter the Prize" button. Once you have done this, you will not be allowed to make further changes to your application. After you have submitted your application, you will be able to view your entry and answers by clicking on 'My Dashboard' at the top of the page.
- If you experience any technical difficulties, please contact us at [clientsprize@mastercardfdn.org](mailto:clientsprize@mastercardfdn.org).