



## THE MASTERCARD FOUNDATION CLIENTS AT THE CENTRE PRIZE

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#### Who Can Apply

Applicants must be registered organisations operating anywhere in the world, and direct providers of financial products and services to low-income populations in developing countries. Applications must focus on their business practices that better serve the poor, most vulnerable and economically disadvantaged people within any of the developing countries eligible for the Prize (see “List of Eligible Countries” section below). Different geographies and socio-economic contexts make it difficult to pre-define low-income populations. Hence, applicants will be asked to define and characterise the geographies in which they operate and clients they are targeting in their applications so that the Judges can assess if they are truly servicing and bringing benefit to low-income populations.

The client-centricity theme has been prioritised because, in the current landscape, financial products and services often do not meet the needs of many low-income demographic groups. This forces them to resort to improvised solutions such as borrowing from family and friends. Although this may work at a subsistence level, it enhances exclusion and the susceptibility to risk of the poorest. We believe that financial service providers need to think beyond their products and services and cultivate a more client-focused mindset that embraces all aspects of the design and delivery of financial services to the poor. The end goal of client-centricity is facilitating client welfare, ensuring their needs are met broadly and effectively through financial services and their interests are represented in a manner that is aligned with building a sustainable and robust financial services industry. For financial service providers this translates into tangible, measurable shifts in the way they do business.

Applicants can be traditional financial service providers (commercial banks, micro-finance institutions, or companies providing non-bank products and services such as leasing or insurance companies), or emerging players such as mobile network providers, IT or mobile-enabled technology companies, agribusinesses that provide financial services, or others. Please note that The MasterCard Foundation cannot partner with government agencies



Similarly, we recognise that there is no “one-size-fits-all method” to putting and keeping clients at the center of business decision-making. For that reason, applicants may choose to highlight a range of initiatives or 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 in product development or service delivery, e.g. Human-centered design
- data analysis methodologies to mine and leverage insight into client needs and wants; or
- new measurement and accountability mechanisms that reflect client orientation

In line with the core theme of The MasterCard Foundation Symposium on Financial Inclusion, the Foundation would like applicants to describe their client-centred business practices and processes, rather than describing a product or service. A product or service may be highlighted if it was developed as a result of a particular shift in the practices of the applicant. Most importantly, applicants must describe how their business offers a value proposition to clients, satisfies clients and empowers them with better financial services.



## 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 one of the following countries, which were identified as developing economies by the 2014 International Monetary Fund's World Economic Outlook Report.

Algeria	Guinea	Philippines
Argentina	Guinea-Bissau	Poland
Armenia	Guyana	Qatar
Azerbaijan	Honduras	Romania
Bahamas	Hungary	Russia
Bahrain	India	Saint Lucia
Bangladesh	Indonesia	Saint Vincent and the Grenadines
Barbados	Iran	Samoa
Belarus	Iraq	São Tomé and Príncipe
Belize	Jamaica	Saudi Arabia
Benin	Jordan	Senegal
Bolivia	Kazakhstan	Serbia
Bosnia and Herzegovina	Kenya	Seychelles
Botswana	Kosovo	Sierra Leone
Brazil	Kuwait	Solomon Islands
Brunei	Kyrgyzstan	Sri Lanka
Bulgaria	Laos	South Africa
Cambodia	Lebanon	Suriname
Cameroon	Liberia	Tajikistan
Cape Verde	Macedonia	Tanzania
Chile	Malaysia	Thailand
China	Maldives	Togo
Colombia	Mauritius	Tonga
Comoros	Mexico	Trinidad and Tobago
Costa Rica	Moldova	Tunisia
Côte d'Ivoire	Mongolia	Turkey
Croatia	Montenegro	Turkmenistan
Dominica	Morocco	Uganda
Dominican Republic	Mozambique	Ukraine
Ecuador	Nepal	United Arab Emirates
Egypt	Nicaragua	Uruguay
El Salvador	Niger	Uzbekistan
Equatorial Guinea	Nigeria	Vanuatu
Fiji	Oman	Venezuela
Gabon	Pakistan	Vietnam
The Gambia	Palau	Yemen
Georgia	Panama	Zambia
Ghana	Papua New Guinea	Zimbabwe
Grenada	Paraguay	
	Peru	



## Prize Timeline

Please note the following **key dates**:

- The Prize will be open for applications on April 27. 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 30, 2015 at 23:59 Greenwich Mean Time. No applications will be accepted after that time.
- The announcement of finalists who will be invited to present their proposal for the US\$150,000 award at The MasterCard Foundation Symposium on Financial Inclusion will be made in September, 2015.
- The 2015 MasterCard Foundation Symposium on Financial Inclusion will take place on November 19-20 in Cape Town, South Africa.



## Judging Process

- The Judging Process is divided into 2 stages:
  1. **Stage 1 – Pre-Symposium:** Eligible applications will be evaluated and scored against the predetermined set of Judging Criteria (see below) by staff of The MasterCard Foundation and other industry experts. This process will lead to the determination of three to five Finalists to be invited to the Symposium.
  2. **Stage 2 – Symposium:** At the Symposium, the Finalists will make presentations on the business practices they highlighted in their application to the Symposium audience. The audience will then vote on the presentations that they feel best describes a successful client-centric organisation and practices to determine the winner of the US\$150,000 award.



## Judging Criteria

Criterion	Description	Proportion of overall score (%)
Client-centricity	How does the applicant clearly identify and address client needs and aspirations, and outline a client-focused delivery or approach? Are client voices effectively influencing decision-making including at the senior leadership level? Are feedback loops/mechanisms effectively used?	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? 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 27, 2015** and closes on June 30, 2015
- To begin your application, you will need to create an account by clicking the "Register" button at the Prize's 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. Please check your spam or junk mail for the confirmation email, and note that it will be sent from InnoCentive Custom Challenges.
- When you log into your account, you will be taken to your dashboard. You can start your application by clicking the "Enter competition" 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 come back at another time to edit or complete your application.
- When your application is completed, you can submit by clicking the “Submit entry” button. Once you have done this, you will not be allowed to edit your application any more. After you have submitted, 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 difficulty please contact us at [clientsprize@mastercardfdn.org](mailto:clientsprize@mastercardfdn.org).