

Request for Proposals Round 8

November 16, 2017

Ensuring a Successful Funding Round

Background

About EFInA

- Financial sector development organisation promoting financial inclusion
- Funded by DFID and Bill & Melinda Gates Foundation

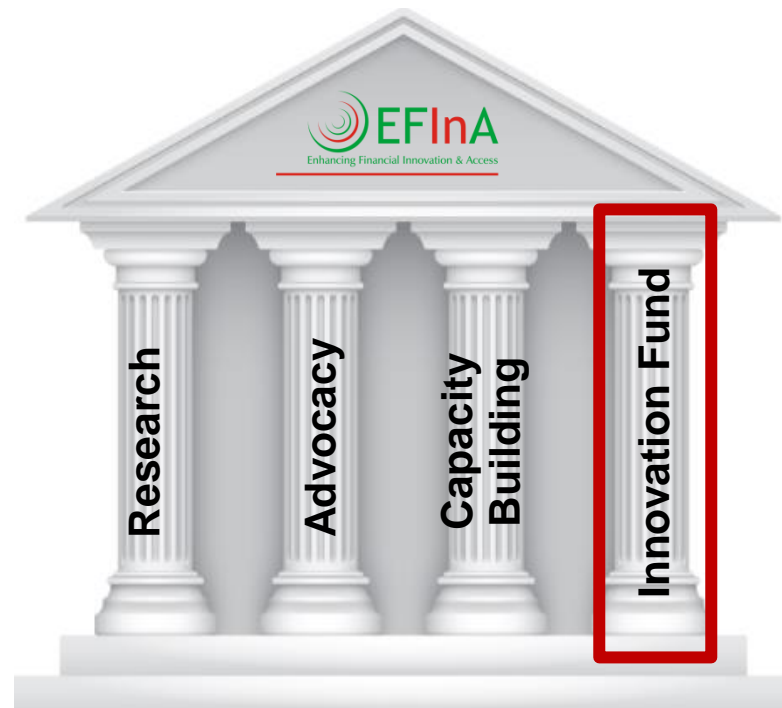
Mission

- To make the Nigerian financial system work better, especially for the poor

Vision

- To be the leader in facilitating the emergence of an all-inclusive and growth-promoting financial system

Pillars



About the EFInA Innovation Fund

Purpose of the Fund

Promote the development and implementation of innovative financial products and services targeting the unbanked and under-banked low income population

Innovation

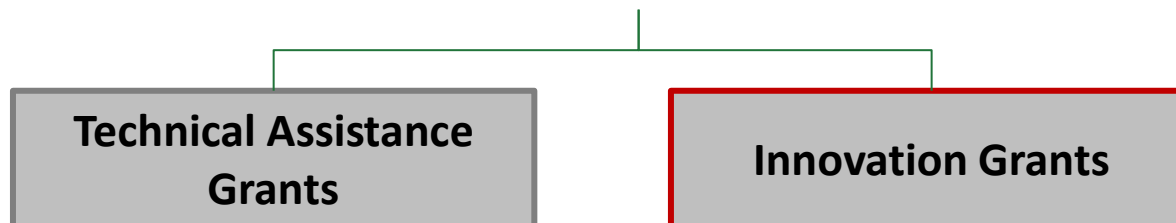
Novel ways of providing/sustaining access to financial services in Nigeria



Shares Risks

Supports Commercial Viability

Innovation Fund



Request For Proposal Round 8



Considers proposals that focuses on fostering new approaches to expand the uptake and usage of Digital Financial Services by the Low income Population

Savings

Credit

Pensions

Payments

Insurance

Mobile Phone

Agent Networks

Digital Platforms

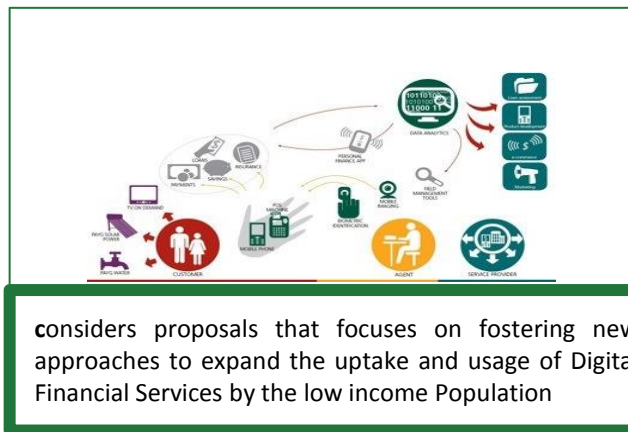
Organisations Eligible to Apply for the RFP 8



Licensed Financial Institutions

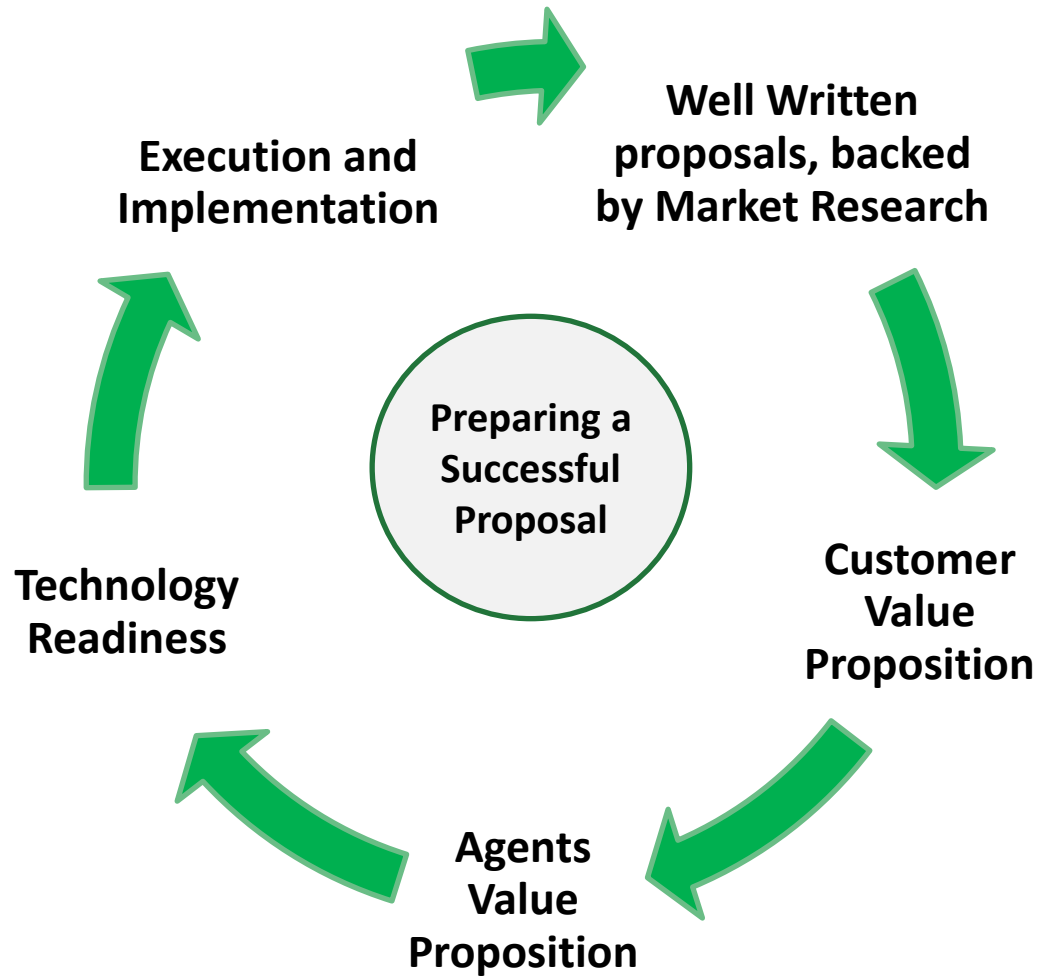
- Deposit Money Banks
- Microfinance Banks
- Insurance Providers
- Mobile Money Operators
- Pension Fund Administrators
- Applicants can form a consortium (e.g. can include an MNO, a Fintech, etc.) as long as it is led by one of the approved institutions

EFInA is looking for proposals that make a strong case for success



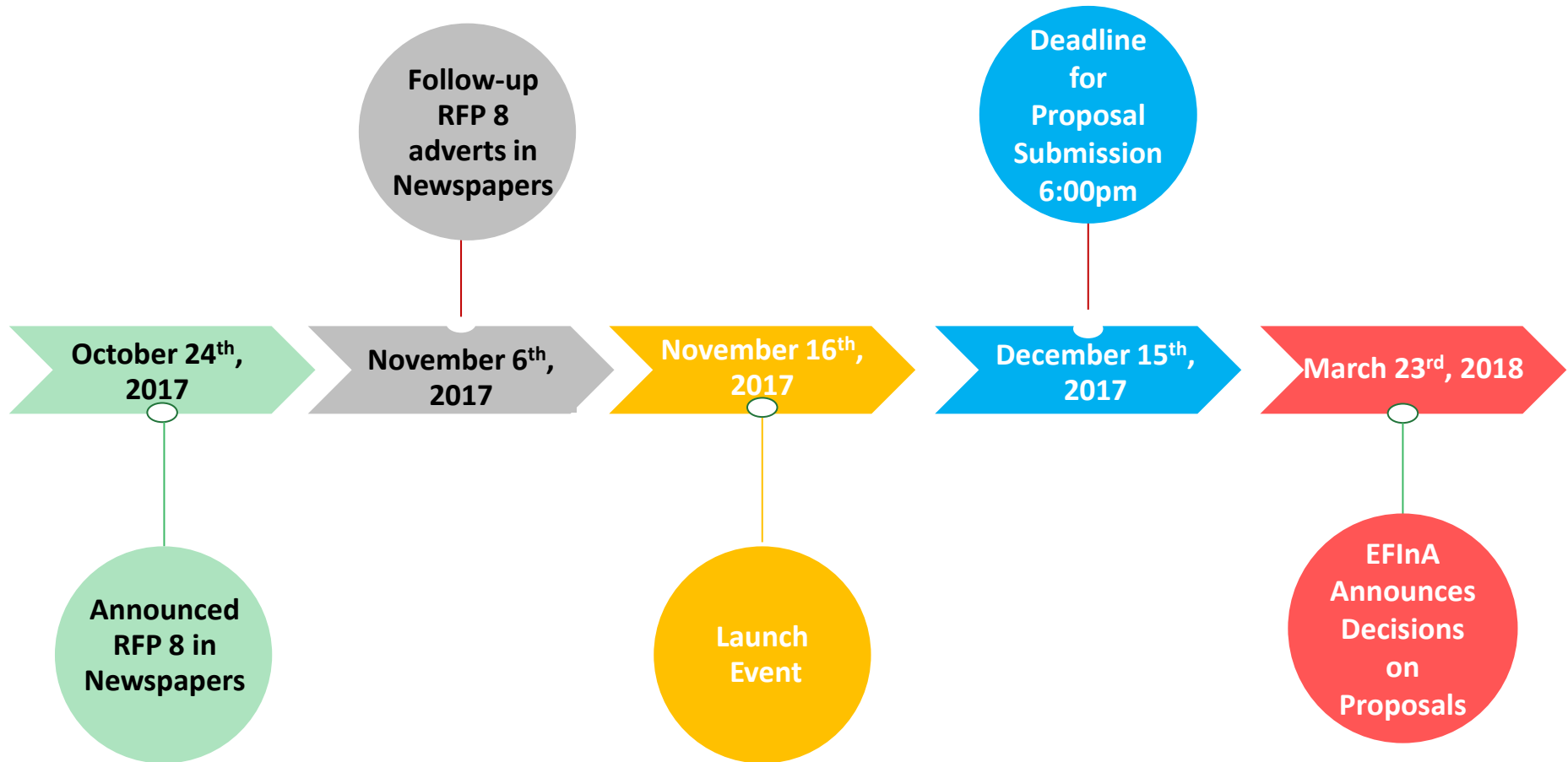
1. Applicants must have a track record of providing financial products
2. Applicants must have piloted and tested their financial products prior to applying for the Innovation Grant
3. Partnerships are encouraged; however, applicants must demonstrate that they have experience with strategic partnerships that have led to successful implementation of projects
4. Applicants should provide a sound distribution strategy for the target population
5. Applicants must provide compelling agent value propositions, where a digital channel is utilised
6. Applicants must define clear targets and provide credible justification for reaching the targets
7. Applicants must develop effective customer awareness that demonstrate the benefits of the products/services offered to customers
8. Applicants must provide evidence that they have the resources to match at least a 1:1 funding ratio
9. Applicants must provide a strong business case that demonstrates how the proposed products/services and channels meet the needs of the low income population (defined as those earning N50,000 or less per month)

What Aspects Make for a Successful Proposal?



What Aspects Make for a Successful Proposal?

RFP 8 Has Several Important Dates



Proposals are due for submission by 6:00pm on Friday December 15, 2017 and EFInA will announce decisions on Friday March 23, 2018

All applicants must complete the Innovation Grant Application Form and Templates. For further information on the application and submission process, please visit:

<http://www.efina.org.ng/innovationRFP>

