

# #FIWC Round 4

## FINANCIAL INCLUSION of WOMEN CHALLENGE

Upto **PKR 20** Million of grant funding [Apply Today!](#)



### Term Sheet - FIWC 2024

Karandaaz Pakistan is pleased to announce its fourth request for proposals for Women Financial Inclusion Challenge (FIWC) round 2024. This challenge round comprises a FIWC grant of up to PKR 20 Million for each one of the selected entities to support the development, implementation, and scale of women-centric financial products and services, or platforms that can enable and encourage the uptake and adoption of formal financial services including the open and use of accounts among women.

#### Target Audience

The segments in focus for FIWC 2024 are as follows:

- Economically active females working across all sectors
- Financially excluded and underserved women in rural and urban areas

#### Who can Apply

If you are a digital platform or a financial services player focusing on enabling the access and increase the use of financial products and services among women in any of the following manner through

#### Women Centric Financial Products and Services

If the primary product persona of your financial product or service is a woman, and the design of your financial product or service is informed by the unique needs and preferences of the female segments. You are actively finding innovative and most effective ways to broaden the access of financial products and services to women. You deeply understand the social and structural constraints that women face and are solving the pain points for women through women-centric

interventions in the product design of your financial product or service. Your user research for new product features is centered around women. Your product strategy has female customers at the heart of it, you have a female-centric product roadmap, growth, and marketing strategy.

### **Growth of sales funnels with a Gender-based segmented approach for financial products and payments**

You want to massively increase the use of your financial products or services among female customers. The interventions relate to the female gender intelligent-design into every stage of the sales funnel of your financial product or service. You want to improve the conversion rate of women through each stage of the funnel. You actively track gender-disaggregated data, perform gender-disaggregated analysis, and separately track all the growth metrics for female users. Also, read the [research study](#) to get more insights.

#### **How you approach “The Sales Funnel” growth among women**

**Awareness:** e.g. gender-differentiated customized marketing campaigns that appeal to women and build trust, and use of channels that are more accessible to women

**Consideration:** e.g. enabling women to activate the product or service by making the onboarding process easier and more meaningful for them by demonstrating the value and relevance of the product

**Approval:** e.g. modification of qualifying steps or algorithm for credit, insurance or a bank account opening criteria where women are structurally disadvantaged.

**Usage:** e.g. enabling the drivers of women’s usage of financial products or services by creating a sense of community, gamification, user-generated content that evokes trust

**Loyalty:** e.g. by tapping into the power of female referral programs, or creating more positive experiences for female customers.

### **Platforms that are enabling the factors for women financial inclusion**

You are an aggregator or a platform that creates the enabling conditions for women to access and make use of payments, financial products and services, which may also result in the opening and use of a bank account in their own name. This can include but is not limited to

- Solutions for digitizing payments in female-dominated value chains such as textile factories, e-commerce, agriculture, health, education, grooming and enabling women entrepreneurs on financial services etc.
- Platforms that enable women to earn their own income that result in the opening and use of a bank account in their own name
- Platforms enabling women to start using the financial products and services

### **Segment Specific Solution for Financial Inclusion**

Karandaaz Pakistan has conducted an in depth research into the different segments of women and their interaction with technology and financial inclusion, find the research here, [Gates CSF](#)

[Pakistan - Product concepts.pdf](#). Choosing from either of the two segments: *careful strugglers* or the *networked wealthy*; develop targeted solutions for financial inclusion and digital literacy for the chosen segment. You identify the pain points based on your own experience of the chosen segment and develop your idea and model around the viability and need for inclusion.

As part of the interventions, you must be able to track in your system how many women beneficiaries used the bank account, transferred the funds or opened the accounts in their own name.

## Evaluation Criteria

Evaluation criteria will be based on inclusivity, innovation, scale potential & impact, and team capability

**Innovativeness:** That you are not just focused on a particular product or distribution channel, but rather on finding innovative ways to expand financial services access and determine which products and channels are most effective for women, according to their unique needs. We support approaches that can provide financial services to the broadest number of women.

**Inclusivity:** How your solution is filling the gender gap and contributing to inclusion, what is the degree to which the female's target market includes unbanked and underserved segments based on income levels, socioeconomic class, literacy level, geographic location (Rural/Peri-urban/Urban) etc. and how your solution is tailored according to the unique needs of the underserved female segments.

**Scale Potential and Impact:** What is the degree of impact your solution can create in terms of financial inclusion based on growth strategy, internal capacity, total addressable market, and how rapidly it can be achieved. We support solutions that can provide financial services to the broadest number of women.

**Team Capability:** Founding/Executive Team capability, profiles of the founding team, their prior experience in the domain, how they are complementing each other's strength

## Proposal Components

Please ensure that your proposal document contains the following information:

- Project Summary
- Project Goal and Objective
- Description of the Problem
- Description of the Solution
- Target Segments
- Differentiation and Innovation
- Business Model

- Traction
- Market
- Envisioned Impact- Qualitative and Quantitative
- Grant Fund Utilization
- Team Composition and Importance.

## Grant Details

Up to two to three winners will be announced for funding support of up to PKR 20 Million each

## Eligibility Requirements

1. You must have a viable and sustainable business model
2. There must be some technical aspect in the product and strategy design that creates efficiencies in your business model to rapidly drive female financial inclusion and growth.
3. The product team cannot work on multiple projects at the same time, your flagship product needs to be the focal point of your attention, you are living and breathing it.
4. You must have a clear business strategy and product roadmap to drive the financial inclusion of women
5. You are a strong, self-driven, winning team where the co-founders complement each other's strengths and keep the relevant domain experience. You have the passion to grow your product through any possible means
6. Women are at the center of your product design or growth strategy
7. You keep solid evidence of proof of concept or product/market fit
8. Your operations base is Pakistan and at-least one of the co-founders is based in Pakistan

## How to Apply

Eligible applicants may apply online by sending the proposal application directly to [programofficedfs@karandaaz.com.pk](mailto:programofficedfs@karandaaz.com.pk) with the subject line 'Proposal for FIWC 4'.

The deadline to apply is Wednesday, 6<sup>th</sup> March 2024, and this date will not be extended.

- There is no application fee for applying

## Key Dates

- Friday, 2<sup>nd</sup> February 2024: Call for Application Open
- Wednesday, 6<sup>th</sup> March 2024: Application deadline
- Tuesday, 27<sup>th</sup> March 2024: Selection confirmation for pitch day
- Wednesday, 10<sup>th</sup> April 2024: Pitch Day (Venue and event details will be communicated to the shortlisted participants)

Note: These dates are tentative and subject to change, except for the application submission date, which will not be extended.

### Commitment from Applicants & Selected Entities

The applicants must commit to, but not limited to the following

- Sharing of data with Karandaaz Pakistan for informed decision making for shortlisting
- Sharing of impact numbers for a defined period if selected for grant
- All data will be treated as per the global access and IP policy of Karandaaz Pakistan. The policy will be provided upon email request
- Participating in monitoring, evaluation, and impact reporting activities during and after grant duration
- Access to data analytics for monitoring and evaluation during grant period
- Providing a demo of the product or service, with prior notice from Karandaaz
- Being open to negotiating the funding with Karandaaz

### Grant Payment Schedule

The fund's disbursement would be based on agreed-upon milestones basis. A small percentage of mobilization advance is extended after the agreement signing and complete due diligence. The remaining payments would strictly be made at the completion and delivery of agreed-upon milestones and provisioning of proof of milestones achievements and expensed invoices.

### Disclaimer

All Grants will be given at the sole discretion of Karandaaz Pakistan

- Submission of an application does not guarantee selection for funding

- Due Diligence of the winners will be carried out and if any violation of the terms & conditions is noted during due diligence, the grant will not be given if certain conditions are not met
- The applicant will be selected for the program at the sole discretion of Karandaaz Pakistan. By submitting an application, the applicant agrees that they will not have the right to appeal or challenge decisions made by Karandaaz or its appointed judges
- Karandaaz may carry out due diligence of the applicants before making any decision regarding funding. If the selected applicant is found to be in violation of any of the terms and conditions specified during submission of application, or at the time of pitch presentations, the grant will not be given or may be discontinued
- Any expense incurred by the applicants for the submission of the application and participation in the event will be borne by the applicant

## FAQs

Please find the FAQs at the end of the landing page here <https://fiwc.karandaaz.com.pk> for more questions, write us at [programofficedfs@karandaaz.com.pk](mailto:programofficedfs@karandaaz.com.pk) with the subject line 'Query for FIWC 4'