



## CASE STUDY: THE MASTERCARD FOUNDATION

INNOCENTIVE®



The MasterCard Foundation

### CHALLENGE SPECS

#### CHALLENGE

The MasterCard Foundation Clients at the Centre Prize

#### DISCIPLINES

Business & Entrepreneurship, Social Innovation

#### CHALLENGE AWARD

\$150,000

#### SOLVERS ENGAGED

492

#### SOLUTIONS

126

#### PROGRAM DURATION

12 months

#### GLOBAL SOLVER PARTICIPATION



It is estimated that, globally, two billion people do not have access to formal financial services. There is, however, a growing financial inclusion commitment in international development circles to enable low-income individuals, households, and small businesses to gain access to relevant and adequate financial services, contributing to improvements in incomes and livelihoods.

Nonetheless, financial service providers are not always successful in developing truly client-centric products and services that meet customer needs. This is why The MasterCard Foundation decided to launch this Prize.

#### Prize

- The MasterCard Foundation was seeking to identify and recognise the most innovative and truly client-centric financial services organisations that are putting the needs of poor people and poor communities at the heart of their businesses.
- Applicants could be based anywhere in the world but had to be operating in the developing world.
- The final decision as to who would win the award took place in an exciting live presentation 'battle': three finalists had to present their arguments in front of the audience at The 2015 MasterCard Foundation Symposium on Financial Inclusion. The finalist who gathered the most votes from hundreds of experts was awarded the \$150,000.

#### Solutions

- The three finalists were Buusaa Gonofaa Microfinance (represented by Teshome Dayesso), BIMA mobile (Mathilda Strom), and PesaTransact (Frederik Eijkman).
- BIMA mobile, a financial service provider that targets customers at high risk for illness and injury, was selected as the winner of the Prize. Its vulnerable clients have the most to gain from insurance, but they struggle to access it due to education, cost, and distribution and payment barriers.
- BIMA developed a way to use mobile technology to bring the power of insurance to people who have never had the chance to access it before. Consumer research, simple design of products and claims agents that help clients at each step of the claims process are just part of the institutionalised client-centric practices that have made BIMA so successful, serving 20 million customers, 80-90% of whom are purchasing insurance for the very first time.

#### Result

- The Prize engaged hundreds of people and attracted a diverse range of applications in terms of both geography and service type.
- It gave greater exposure to the importance of client-centricity and expanded The MasterCard Foundation's global community.
- The MasterCard Foundation was able to identify a range of innovative organisations, complementing the Symposium's mission of showcasing innovation and promoting ways to make access to financial services universal.