



Criteria for Product Innovation of the Year Category

General Information

1. Name of Institution
2. Website of Institution
3. Industry Type
4. Headquarters location
5. Number of countries where you have active operations
6. Number of staff
7. Number of years in operation
8. IDA/FCS countries of operation
9. How do you define SME? How do you distinguish this from microenterprise? Do you have separate accounting for your SME portfolio – e.g., numbers of accounts, loans, product volume; financial spread; allocated overhead; net profit?
10. What is your target market in SMEs – clarify in terms of definition above; provide information on target market segments, if applicable. Be specific about what you have done for SMEs in a specific period of time (could provide graphs or charts as attachments to back up/illustrate your impact)
11. Why do you consider your financial institution an SME market leader? How do you compare to the competition in your market: 1) overall standing as a financial institution; 2) standing in the SME market; 3) standing among competitors for your market segment.
12. How do you measure your success in serving the SME market?
13. Are there any other factors not already addressed through the questions that distinguish you as an SME market leader or innovator – please describe.

Specific Judging Criteria for Product Innovation of the Year

1. Market share and growth
 - a. Total number of your MSME Clients in absolute numbers and as % of overall client base

- b. How do you define your target market? Please note the metrics you are using to define your micro, small and/or medium business clients?
 - i. Do you have separate accounting for your SME portfolio – e.g., numbers of accounts, loans, product volume; financial spread; allocated overhead; net profit?
 - c. What is your target market among micro, small and medium enterprises? Are SME end-clients limited to ‘formal’ economy actors or are ‘informal’ clients part of your target market? *(Provide information on target market segments, if applicable. Be specific about what you have done for SMEs in a specific period of time. You could provide graphs or charts in the Attachments Tab to support/illustrate your impact)*
 - d. What makes you a market leader in your country/region? How do you compare to the competition in your market? *(What is your overall market share as a financier in the SME market and among your competitors for your market segment?)*
 - e. How do you measure your success in serving the SME market?
2. Uniqueness and Innovation
- a. Describe your product and why it is innovative. (Is it a product, service or value-added service¹ innovation)
 - b. How long has it been in practice? What year was the innovation launched? (Ideally your innovation would have been in the market for at least a year in order to provide reportable results in this entry.)
 - c. Are there similar innovations in the market? If so, what makes yours innovative in comparison?
 - d. In your estimation, what is the innovation’s potential for local, regional, or international replication? Are there any major barriers that have been or would need to be overcome in scaling up this innovation?
 - e. How are you overcoming the challenges in your market? Describe how you are implementing your innovation in your context e.g., market barriers and/or socio-political context for example.
 - f. How does this innovation benefit the SME sector?
 - g. Is there any demonstration effect, i.e., have other financial institutions started following you by developing similar products to increase overall market depth? Or if your technology is so specific that a demonstration effect is not relevant, discuss how your product innovation interacts/interfaces with other services or products to complement or improve service to the SME sector.
3. How does it meet the needs of the SME client?
- a. How does the product improve the SME client experience? *(Provide information on year-on-year growth of client numbers, number of repeat clients, client evaluation data, testimonials, etc.; If you have any data to*

¹ Value-added services or non-financial services (NFS) address the non-financial barriers to SME growth such as access to information, skills, new markets and technology that banks are increasingly providing to improve the bankability and profitability of the SME client segment.

support your answer, please provide it although we know proxies are often used).

- b. What are the metrics that show the traction/benefit of this innovation to SMEs and/or the SME sector? Please define and describe, including quantitative results. *(Do the best you can to provide some metrics and/or data)*
 - c. Did it improve SMEs' financial and / or operational performance? Please describe and provide supporting quantitative/qualitative evidence.
4. How the product is improving your SME business.
- a. Describe how the product is improving your SME business within your institution. *(How is it helping you as a financier e.g., does it enable things that a previous product could not? How has it brought direct value to your company/institution?)*
 - b. What are the metrics that show the traction/benefit of this innovation to your company/institution? Please define and describe and provide supporting quantitative/qualitative evidence.
 - c. Have there been increases in revenue per customer attributed to this innovation (in %) as against the Overall Increase in revenue per customer? Provide any supporting quantitative/qualitative evidence.
 - d. Have there been increases in the number of new customers to your company/institution (in %) **specifically for this product** as against the overall increase in number of new customers? Provide any supporting quantitative/qualitative evidence.
 - e. Are there any other metrics that improved for your company/institution which can be tracked as specific to this product². If so, please define and describe and provide supporting quantitative/qualitative evidence.

If you are ready to start your entry, click here to be taken to the [awards platform](#)

² Has it increased customer wallet/customer penetration? Increased cross-sale ratio, i.e. number of different products per customer (in %)? Improved bank efficiency such as faster turnaround time, lower cost / income? Does the product increase financial results of the SME business?