

ICD Finnovation AWARD

Finnovation is an online platform, “www.InnovativeFIs.net”, where ICD uses to list and highlight successful innovations of Financial Institutions (FIs) and FinTech startups at a global level.

ABOUT THE AWARD

According to many sustainability reports, innovative financial institutions are more sustainable than others. Sustainability is a key factor. Therefore, the Islamic Corporation for the Development of the Private Sector (ICD), a member of the Islamic Development Bank (IsDB) Group, established its Finnovation Award to recognize, showcase and encourage financial institutions that provide an outstanding solution to the financial industry. And yet, keep pace with evolving financial industry trends.

INNOVATION TYPES

The award will cover the following innovation types that were developed/deployed by your financial institution:



Innovative financial products and services that were proven to attract more clients



Financial Technologies (FinTech) that were proven to attract more beneficiaries



Innovative marketing strategies that helped reach new beneficiaries



Innovative internal policies and procedures that improved the financial inclusion



Innovations that improve the deployment of Islamic Financial principles



Innovative Internal operational process that made operations more efficient and improved the net income

GOALS

- 1** Exposing your institution and brand as a leading financial institution
- 2** Exposing the innovation of your financial institution and promoting it at global level
- 3** Offering the FIs an opportunity to trade their innovations, scale up, expand globally and make profits
- 4** Offering the FIs one global platform to freely list, showcase, learn and promote innovations and FinTech
- 5** Offering the Financial Institutions (FIs) an opportunity to learn about the industry trends
- 6** Offering the Financial Institutions (FIs) an opportunity to receive funding from ICD to scale up the winning innovations



REQUIRED DOCUMENTS

- 1** Register on ICD's innovation platform: www.innovativeFIs.net
- 2** Fill in the data of the proposed innovation (or several innovations) in the innovation's section of the platform: www.innovativeFIs.net
- 3** Support the innovation's details by one or more of the following
 - A** A brief report¹ on how the innovation impacted the internal operations, especially the efficiency and the speed and easiness of accessibility to financial products and services
 - B** A brief report¹ on the degree of participation of your organization in the development of the proposed innovation (i.e. is it developed internally 100%? developed in cooperation with other developers? or fully imported from outside?).
 - C** A brief report¹ on the financial impact resulting from the innovation (if any), (for example, increase in the revenues or cost reduction).
 - D** A brief report¹ on the effect of the proposed innovation in the operations of the financial institution.
 - E** A brief report¹ on contribution of the proposed innovation in relation to on-boarding new customers (i.e. the number of customers before and after launching the innovation within the institution).
 - F** A brief report¹ on the number of SDGs that were impacted by the proposed innovation.

REGISTRATION AND SUBMISSION PERIOD



17 November 2020
Register by signing up at:
www.innovativeFIs.net



18 November 2020
innovation's submission starts



7 December 2020
is the deadline for submitting innovations

SCREENING, EVALUATION AND SELECTION

The evaluation will be carried out by ICD's Innovation Committee, external honorable bankers and shariah scholars, where the criteria and standards of excellence – mentioned below – will be used for the evaluation, assessment and scoring



ANNOUNCING THE RESULTS

The top 10 innovations will be announced, immediately after the completion of the evaluation process which is expected to be on 1 December 2020. All innovations will be listed in the ICD's innovation platform. Only, the top ranked innovations will be featured in the main home page of the innovation platform.

WINNING A PRESTIGIOUS AWARD!

The ICD Finnovation Award is a prestigious award introduced by ICD of the IsDB Group, a multilateral developmental organization that is leading the Islamic Financial Industry. The Award aimed to honor all winning Financial Institutions for their outstanding innovations that contributed to a more affordable and accessible Financial Services. Winners will be invited to join ICD in a very special ceremony during the **IsDB Group's Annual Meetings** in June 2021.

OFFICIAL CEREMONY FOR THE WINNERS

A special ceremony will be organized to officially announce the award-winning financial institutions. The ceremony will be attended by government officials of member countries, high ranked officials and executives, CEOs of the winning financial institutions, participating financial institutions and FinTech companies, with extensive media coverage through the media network of the Islamic Development Bank Group IsDBG and its network of cooperative international media agencies.



CRITERIA & STANDARDS OF EXCELLENCE

- 1 The degree of participation in the development of the proposed innovation (developed internally 100%, developed in cooperation with other developers, or fully imported from outside the institution).
- 2 The effect of the proposed innovation in the operations of the financial institution and to what extent?
- 3 The contribution of the proposed innovation in on boarding new customers (i.e. the difference between the number of customers before and after launching the innovation).
- 4 The number of SDGs impacted by this innovation.

BENEFITS TO ALL PARTICIPANTS

ICD-Bridge Innovation Award 2020 will offer your institution a Dual Memberships

The First is free membership of ICD's innovation platform "Finnovation Platform: www.innovativeFIs.net". The Second is the STANDARD PLAN Membership in ICD's Bridge Platform. Both memberships are totally FREE.

The main benefits of these two memberships is the following:



CONNECTION

You can access a network of 88+ financial institutions and 12+ leasing companies worldwide



CREATE OPPORTUNITIES

You can find all your needs (international, regional and local) seamlessly through the platform. Access advanced features to provide the best services you are looking for: investment, advisory, sukuk, financing and other deals in an environment of common Islamic values



SCALE-READY INNOVATIONS

You will have access to scale-ready innovations curated and showcased by leading financial institutions.



SUCCESS STORIES

You can have access successful financial innovations that, when adopted or deployed in your organization, will increase your profitability and operational capacity.



SHOWCASE YOUR INNOVATION & YOUR BRAND

Using ICD's Global Innovation Platform, you can easily showcase your innovations to the world and further strengthen your organization's brand.

