



# Call for Expressions of Interest

**Innovations for Poverty Action | Financial Inclusion Program**

**Financial Services for the Poor Initiative**

**Deadline for Applications: Friday, April 29, 2016**

The Financial Inclusion Program at Innovations for Poverty Action invites Expressions of Interest from teams of researchers and financial service providers to conduct rigorous research on financial product innovations for low-income households in developing countries.

Across developing and advanced economies alike, low-income households need effective and affordable tools to save and borrow money, make and receive payments, and manage risk. Digital finance and agent banking are rapidly lowering costs and expanding the reach of financial services to the unbanked and underbanked, while at the same time creating new opportunities for the development of improved products and services for the underserved. The Financial Inclusion Program at IPA partners with service providers, governments, and researchers to design and test financial services and programs, especially those using digital channels, which help households better manage their finances.

The Financial Inclusion Program's Financial Services for the Poor Initiative focuses on the development of rigorous evidence on innovations to enable the poor to access, use, and benefit from access to digital financial services. Supported by the Bill & Melinda Gates Foundation, the Initiative has developed or supported a growing portfolio of [ongoing and completed randomized evaluations](#) since 2011.

This call for Expressions of Interest (EOIs) marks the second competitive funding round of a four-year, \$4.1 million investment in project funding to support randomized evaluations in the following areas:

- Designing financial and non-financial services linked to digital finance channels, including payments for health and education services
- Increasing women's use of (and empowerment through) digital financial services
- Testing cash transfers and graduations programs which connect people to digital channels
- Addressing the specific needs and cash-flow challenges of farmers and micro-entrepreneurs
- Improving take-up and usage of formal financial services by the poor through product design, regulation, or other policy levers
- Incorporating behavioral insights into financial product design

In 2016, we will have two rounds of Calls for EOIs. The deadline for the current round is **April 29, 2016**. The second round will open later this year with a tentative deadline of September 2, 2016. For each round, selected EOIs will be invited to submit full research proposals for review by a committee of experts.

Download the application here:

<https://www.poverty-action.org/financialinclusion/competitivefund>

## CRITERIA FOR ELIGIBILITY

**Applicants.** Each application must be presented by a team consisting of (i) one or more researchers involved in the design of the intervention and responsible for carrying out a rigorous evaluation of the program and (ii) one or more practitioner institutions from the financial sector who will partner with the research team on the proposed intervention. Financial service providers or researchers seeking help in identifying partners with whom to develop a proposal are encouraged to email us at [financialinclusion@poverty-action.org](mailto:financialinclusion@poverty-action.org) (subject line: "EOI 2016 Matchmaking Request") as soon as possible.

Researchers must be affiliated with a research institution or a university and either hold a PhD or be currently pursuing a PhD in a relevant social science or engineering discipline. They must demonstrate experience in field research and randomized evaluations.

**Geographic Focus.** The fund encourages research projects in developing countries. Projects in Sub-Saharan Africa and South Asia, as well as applications from research teams with one or more researchers working full time in these regions, are particularly encouraged.

**Research.** All submissions must present a rigorous study design for a randomized evaluation and a clear set of hypotheses.

Submissions proposing to conduct field-based data collection should specify the research implementing partner organization that will assist the research team with the management and implementation of the randomized evaluation. The organization must demonstrate experience implementing randomized evaluations and have a presence in the country.

Projects taking place in countries where IPA has a [country program](#) are expected to be run through the local IPA Country Office, as these offices have the experience and long-term presence to ensure that projects meet excellent research quality standards, maintain strong partner relationships, and that the study is well-integrated with the work of the Financial Inclusion Program and IPA as a whole. Please make sure that you reach out to the local IPA Country Office well in advance of the deadline to discuss your application. If you need assistance in reaching out to IPA Country Offices, please email us at [financialinclusion@poverty-action.org](mailto:financialinclusion@poverty-action.org). Research applicants are encouraged to provide a clear motivation in case they elect to work with another implementing organization in a country where IPA is present.

**Funding.** Expressions of Interest shall indicate the overall cost of the project as well as the funding requested of the Financial Services for the Poor Initiative. Funding requests are capped at \$300,000.

Funding is for research costs. Implementation costs for the program are expected to be covered from other sources, except when adequate justification is provided for their inclusion in the study budget. No funding will be provided for the salary or time of researchers in developed countries. Funding under the study budget for the salaries and/or time of researchers in developing countries will be considered on a case-by-case basis by the selection committee.

**Project Timeline.** Projects are expected to start within four months of the award date. To be considered for funding under this Call for EOIs (Deadline: April 29, 2016), the study start date should be no later than January 2017. Proposal Award decisions for the current round are expected to be communicated in early August 2016.

If your expected study start date is between February-May 2017 please apply to the next funding round (tentative deadline: September 2, 2016).

## INSTRUCTIONS FOR APPLICANTS

In 2016 we have two submission windows. The **deadline for Round 1** is **April 29, 2016** and successful applicants will be expected to begin their projects by January 2017. The deadline for Round 2 is September 2, 2016 and successful applicants will be expected to begin their projects by May 2017.

For each round, the application process will proceed in two stages.

Stage 1: Expression of Interest submissions will be accepted until the relevant deadline for each round as stated above. IPA and a group of policy advisors, will review EOI submissions and invite selected applicants to submit detailed research proposals.

Stage 2: The detailed proposals will be vetted and presented to a selection committee, comprised of academic and industry experts, for review and final award selection. Grant awardees will be notified and awards subsequently disbursed in August 2016 (and in December 2016 for round 2). To learn more about the selection process please visit our [website](#).

Applicants must complete the Expression of Interest (EOI) application form that is available for download at <https://www.poverty-action.org/financialinclusion/competitivedfund>. Please submit the completed application and other required attachments via email to [financialinclusion@poverty-action.org](mailto:financialinclusion@poverty-action.org). The subject of the email and the file name should read: "FIP EOI 2016 ResearcherLastName PractitionerOrgName."

The EOI form will require you to provide:

- Details on primary applicant, co-applicants, and institutional affiliations.
- Overview of proposed research project, implementation plan and intervention(s)/products to be evaluated. Please make sure to provide information from **ongoing or completed pilot(s)**, including data on uptake, usage, information in support of program feasibility, and on risks to the successful and timely roll-out of the program at scale. If a pilot has not been conducted yet, provide information on the timeline for any future piloting or why a pilot is not necessary.
- Tentative project timeline and budget. A detailed timeline of the project with key milestones indicated is required. Please note that full scale project implementation is expected to start within 5 months of the award date.
- CVs for all applying researchers, with filename "ResearcherLastName\_CV.pdf."
- Signed letter of support from the practitioner organization (the financial service provider or other institution delivering the service/product being evaluated), with filename "PractitionerOrgName\_letterofsupport.pdf." The letter should summarize the organization's operations and commitment to the project.
- Signed letter or email (printed in PDF) from the research implementing organization that will carry out the research (whether IPA or a third party), with filename "ResearchOrgName\_letterofsupport.pdf." The letter should indicate support for the application and intention to collaborate with the research team to carry out the study.

Graduate Students: Graduate (PhD) students applying to the competitive fund must clearly state whether the proposed work is intended for their own dissertation or whether it is collaborative work with other researchers. Graduate students must include the name of their advisor in the application as well. The advisor must send an email to [financialinclusion@poverty-action.org](mailto:financialinclusion@poverty-action.org) (Subject: "EOI 2016 ResearcherLastName Advisor") acknowledging their support for the submitted application.

Projected Timeline: Applicants whose EOI submissions are approved to proceed to the second stage will need to submit full research proposals within 4 weeks of notification. Applicants will be notified no later than 4 weeks after the EOI submission deadline.

Please note that all funded projects must be implemented in accordance with human subject research protocols.

Donor Information: The Financial Services for the Poor Initiative is funded by the Bill & Melinda Gates Foundation. A project may not be eligible for funding in the following scenarios: if the project has been rejected from other funding facilities at the Bill & Melinda Gates Foundation, or if it has received funding from the Bill & Melinda Gates Foundation for an amount equal to or greater than the cap allowed in this call for EOIs. If you are not sure whether your proposal would be excluded by this criterion, please contact us at [financialinclusion@poverty-action.org](mailto:financialinclusion@poverty-action.org) (Subject: "EOI 2016 Funding Inquiry").

## ABOUT THE FINANCIAL INCLUSION PROGRAM

IPA's Financial Inclusion Program oversees a portfolio of over 125 ongoing and completed randomized evaluations in financial inclusion implemented by IPA or supported by the Program. The Program currently has three research initiatives:

### Financial Services for the Poor Initiative

The Financial Services for the Poor Initiative, supported by the Bill & Melinda Gates Foundation, supports research on digital innovations to help low-income households in the developing world access and benefit from formal financial services. The initiative focuses on addressing outstanding questions on how to design and scale innovations to bring affordable and effective services within the reach of unbanked and underserved clients.

Between 2011 and 2015, the Initiative has developed a portfolio of 27 ongoing and completed randomized evaluations and six pilots under the Savings and Payments Research Fund, in collaboration with Yale University. In 2015, Innovations for Poverty Action received a grant from the Bill & Melinda Gates Foundation to support a new round of competitive research funding to test improved financial services and digital channels. In 2015 under the first round of the competitive fund the initiative funded 5 randomized evaluations.

- [More about the Initiative](#)
- [Projects supported under previous funding rounds](#)

### Financial Capability Initiative

The Financial Capability Initiative manages the Citi IPA Financial Capability Research Fund, supported by the Citi Foundation. The initiative identifies, develops, and rigorously evaluates products and programs that aim to improve the welfare of the poor by building their financial capability, a key ingredient for achieving full financial inclusion. The initiative focuses on testing innovations that are informed by behavioral insights, are cost-effective, and present a promising business case for scale-up. Since 2012, the Initiative has supported 9 ongoing randomized evaluations and 12 pilots on innovative product-linked financial education interventions and financial products that aim to improve financial capability.

- [More about the Initiative](#)
- [Projects supported under previous funding rounds](#)

### US Finance Initiative

The US Finance Initiative uses insights from behavioral economics to develop and rigorously evaluate financial products and services that help low- and moderate-income Americans lead healthier financial lives. The initiative has a unique role in the consumer finance field in the US, connecting academics and practitioners to design and test innovative financial products. With funding from the Ford Foundation and other donors, the Initiative manages a portfolio of 8 ongoing and completed randomized evaluations and 16 pilots with financial institutions across the United States.

- [More about the Initiative](#)
- [Projects supported by the initiative](#)

**For more information about the Financial Inclusion Program:**

[financialinclusion@poverty-action.org](mailto:financialinclusion@poverty-action.org)

[www.poverty-action.org/financialinclusion](http://www.poverty-action.org/financialinclusion)

## ABOUT INNOVATIONS FOR POVERTY ACTION

Innovations for Poverty Action (IPA) is a research and policy non-profit that discovers and promotes effective solutions to global poverty problems. IPA brings together researchers and decision-makers to design, rigorously evaluate, and refine these solutions and their applications, ensuring that the evidence created is used to improve the lives of the world's poor. Since its founding in 2002, IPA has worked with over 400 leading academics to conduct over 500 evaluations in 51 countries. This research has informed hundreds of successful programs that now impact millions of individuals worldwide.

IPA is present in 20 countries through 12 permanent offices.

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### IPA Country Programs

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To connect with one of our country offices or questions about working with IPA, you may also contact [financialinclusion@poverty-action.org](mailto:financialinclusion@poverty-action.org) or [pd@poverty-action.org](mailto:pd@poverty-action.org).