



Criteria for Product Innovation of the Year Category

General Information to start the entry

1. Industry Type
2. Number of Years in Operation
3. Number of Staff
4. Number of ATMs (if relevant)
5. Number of Branches (if relevant)
6. Number of Countries Operating
7. Headquarter Location
8. Total MSME Loan Outstanding in USD
9. Total Loan Outstanding in USD
10. Number of your MSME Clients
11. 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?
12. 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)
13. 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 or FinTech; 2) standing in the SME market; 3) standing among competitors for your market segment.
14. How do you measure your success in serving the SME market?
15. 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 the Category

1. Uniqueness and Innovation
 - a. Is it a product, service or value-added service¹ innovation? What is the innovation and how long has it been in practice? Ideally your innovation would have been in the market for at least a year.
 - b. Is it an improvement of an existing product/service?
 - c. Is it a new innovation that your institution has developed first in the market, or does it build upon another external innovation?
 - d. Please summarize the project's or transaction's potential for local, regional, or international replication, citing any major barriers that have been or would need to be overcome in scaling up responsible digital innovation.
 - e. How are you overcoming the challenges in your market? Describe how you are implementing your innovative product in your context e.g. market barriers and/or socio-political context for example.
 - f. How does it 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.
2. How does it meet the needs of the SME client?
 - a. Is there a metric that shows the traction/benefit of this innovation to your financial institution/ fintech company/other? Please define and quantify.
 - b. Did it improve SMEs financial and / or operational performance? Explain.
3. How has it brought direct value to your financial institution/ fintech company/other?
 - a. Increase in revenue per customer attributed to this Product innovation (in %) as against the Overall Increase in revenue per customer.
 - b. Increase in number of new customers to your financial institution/ fintech company/other (in %) **specifically for this product** as against the overall increase in number of new customers. (We want to see the increase attributed to this product).

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.

- c. Any other metric that improved for the financial institution/ fintech company/other which can be tracked as specific to this product². Explain.

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?