

Financial Inclusion Innovative Services

Scope of Work

Consultancy Title	Financial Inclusion Innovative Services
RFP Number	7689.11.24
Location	Remote
Contract Duration and LOE	January 15, 2024 – February 15, 2024
Due date for clarifying questions	Monday, December 11, 2023 11:59 PM EST
Due date for full proposal	Friday, December 29, 2023 11:59 PM EST
Contact Person	Bryan A. James Bryan.James@crs.org

I. Application Requirements

Applicants must submit the following:

1. **Technical Proposal**, which describes a summary of the approach that demonstrates qualifications in undertaking the Scope of Work. This summary should highlight how the applicant will complete the deliverables. (Document cannot exceed 3 pages single-spaced.)
2. **Financial Proposal**: Compensation rate per day, number of billable days anticipated, and total compensation.
3. **Resume/CV**.
4. **Contact Information for three professional references**, with the following details about the references: (a) name, (b) position, (c) company, (d) phone number, (e) email address, and (f) city, state, and country.

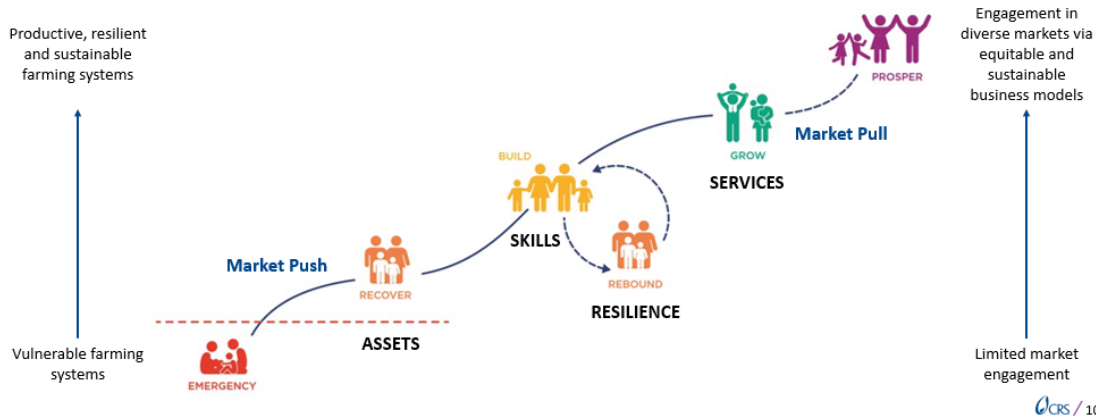
II. Background

CRS has established a strong savings-led microfinance approach for sustainably establishing SILC groups that enable households to save and accumulate lump sums, take loans for investing in small income generating activities, and strengthen social cohesion with fellow community members. To ensure that SILC optimally addresses group members' financial and business needs, CRS has moved to a SILC Plus approach, delivered by community-based entrepreneurs, which is designed to enhance specific project outcomes by adding financial education, marketing basics and other skills training. And to ensure that diverse populations can access and benefit from this approach, CRS has developed an inclusive pro-poor approach; a Sharia-compliant version of the methodology; and is currently testing a youth-friendly version that integrates life skills.

While there is some evidence that SILC groups contribute to household resilience, improve food security, and facilitate asset accumulation, access to SILC financial services is not sufficient for people to move up CRS' pathway to property beyond the Recover or early Build stages.

CRS Pathway to Prosperity

Rural families achieve a living income, are resilient and prosper in sustainable landscapes

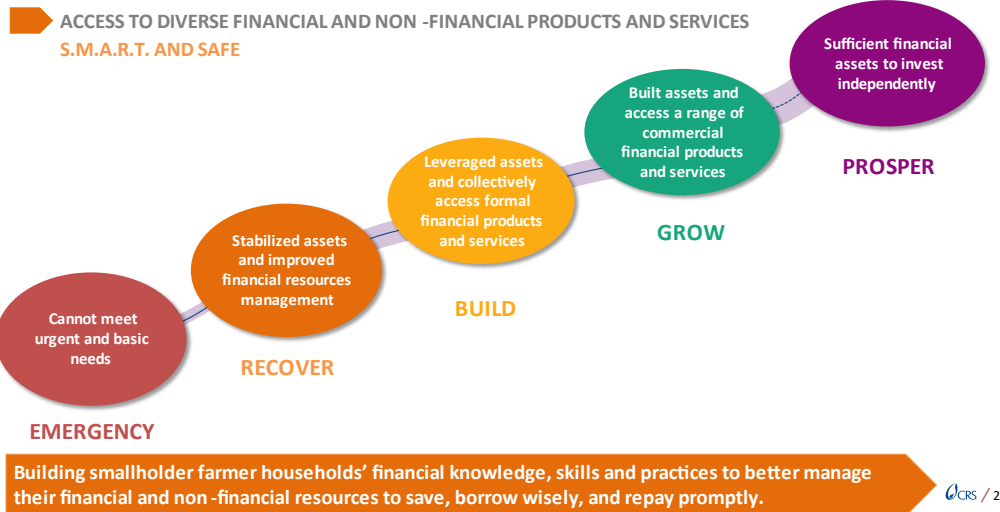


In fact, as CRS and other implementers have increased the number of savings groups in certain contexts, we have noted demand for additional financial services from financial service providers (FSP) to support successful individual SILC group members or groups as a whole. In addition, some of CRS' peers are increasingly working with FSPs to develop appropriate products and services, often using digital platforms to reach farmers and microenterprises at levels beyond what SILC groups can provide.

Since 2006 CRS' microfinance institution (MFI) interventions have shifted to a focus on promotion of responsible inclusive finance (RIF) principles and practices rather than direct intervention or linkages. By introducing RIF systems, CRS, through participation in the [Social Performance Task Force](#), provided the national microfinance network with practical measurement tools to monitor and evaluate the social and environmental performance and poverty outreach of their member MFIs. Integrating social, environmental and financial indicators into a unified performance measurement system has created a **"triple bottom line"** culture that measures success in terms of both profitability and positive social and environmental impact. The triple bottom line changes the way institutions make strategic decisions and better aligns their goals with their social and environmental mission.

As CRS looks for strategies to engage with FSPs within our **Pillar 3: Financial Inclusion segment of CRS' Pathway to Prosperity**, we would like to ensure that potential partners' business practices align with the [Universal Standard for Social and Environmental Performance Management](#) so they achieve a strong balance between their financial sustainability and their goal of improving the lives and livelihoods of the clients we mutually serve.

Pillar 3: Financial Inclusion



Engaging more regularly with FSPs and playing a technical assistance role to certain MFIs fits within CRS's focus on localization and market systems development and aligns with our long-standing principle of establishing sustainable inclusive solutions.

III. Purpose

CRS seeks a consultant with a strong financial inclusion background and experience working with a variety of financial institution types that reach clients at the bottom of the pyramid to help CRS define a range of appropriate options to expand the agency's financial inclusion interventions.

IV. Activities

The consultant is expected to complete the following activities:

1. Work with the CRS' Senior MF team and PIQA leadership to identify:
 - a. Regional contacts to designate staff for key informant interviews;
 - b. Country programs that currently or have recently implemented innovative approaches with FSPs to be interviewed on their experience; and
 - c. Country program that expressed an interest in potential programming to pilot/develop/explore methods and approaches in working with formal FSPs.
2. Conduct key informant interviews with the CRS regional and country program staff identified in consultation with the senior MF team and PIQA leadership.
3. Conduct a review of project documents (proposals, workplans, SOWs, reports) that provide detail on FSP engagement.
4. Conduct key informant interview with key donors to understand their perspectives, priorities, successes, challenges and interests, including support for specific financial service interventions;
5. Collect donors' understanding of different government perspectives and priorities for their short-, medium- and long-term financial inclusion strategies, etc.

6. Develop an annotated inventory of financial inclusion approaches implemented by peer organizations, such as INGOs, contractors, etc. leading in this space that may be relevant to CRS that could be adopted, adapted, or linked to through partnerships.
7. Where relevant, support CRS in initiating discussions with peer organizations of interest.
 - a. Areas of interest include, but are not limited to:
8. Co-creation approaches with FSPs for offering loans or other financial products to SILC groups (group based and/or to individual members);
9. Co-creation approaches with FSPs for lending to individual farmers;
10. Co-creation approaches with FSPs for lending to microenterprises;
11. Co-creation approaches with FSPs for lending to youth (18-29), male and female.
12. Co-creation approaches with FSPs for lending to women entrepreneurs.
13. Use of digital platforms;
14. Supporting FSP financing through loan guarantee mechanisms, revolving loan funds, etc.;
15. Warehouse receipt, especially identifying existence of appropriate legislation in the respective countries of interest, experiences, challenges and success factors;
16. Commitment savings products;
17. Partnership opportunities and challenges with insurance providers, criteria to identify appropriate insurance with which to partner;
18. Inventory of what donor organizations are promoting and supporting; and
19. Anything else that could be relevant, and which is not captured in this scope of work.
20. Conduct a virtual session with CRS' Senior MF team, PIQA leadership and other regional stakeholders to share the findings, consultant recommendations and generate a consensus on approaches that can be developed and piloted.

V. Deliverables

The consultant is expected to complete the following deliverables:

1. Consultancy report that contains:
 - a. Inventory of recent CRS experiences and summary of evidence of innovative FSP linkages and programing
 - b. Inventory of peer organization financial approaches of relevance to CRS, mapped to potential CRS project/participant context organized by type of financial product.
 - c. Inventory of what donor organizations are promoting and supporting, and their thought on what national government are promoting and supporting;
 - d. Assessment of country program interest in innovative specific financial service intervention programming based on key informant interviews.
 - e. Summary of practical approaches/options/steps/risks in working with financial institutions per each type of financial product
 - f. Recommendations for practical steps for implementation
2. Facilitate virtual presentation on finding, recommendations and suggested priority approaches.

VI. Payment

Payments will be processed after completion of the following four action steps:

1. Submission of deliverable(s) by the consultant.
2. Submission of an invoice specific to the deliverable(s) by the consultant.
3. Approval of the deliverable(s) by CRS.
4. Approval of each invoice by CRS.

Payment will be made within 30 days after the above steps are completed.

VII. Qualifications

The consultant is expected to hold the following qualifications in order to be eligible for this position:

1. Graduate degree (Master's and/or Ph.D.) in finance, banking, microfinance, business administration, economics, agricultural economics, international development, or similar field, with international development experience required.
2. Minimum of 5 years' experience working for or advising financial institutions and/or developing financial products and services, ~~especially~~ in low- and middle-income country contexts.

The following qualifications are preferred in order to be eligible for this position:

1. Ability to communicate effectively with different financial service providers, as well as staff at CRS, partner and peer INGOs, NGOs and private sector companies to identify opportunities for collaboration on financial interventions.
2. Deep knowledge of standards and best practices for reaching different population segments with financial products and services, including smallholder farmers, women, youth, people with disabilities, etc. in rural, urban and peri-urban areas.
3. Familiarity with the financial policy and regulatory environment of most of countries of interest, including the financial landscape.
4. Excellent writing and analytical skills, and attention to detail for producing high-quality, practical recommendations and identifying appropriate potential financial partners.
5. Excellent collaboration skills and ability to adhere to deadlines.
6. Familiarity with CRS a plus.

VIII. Q&A Opportunity

Prospective bidders may submit any clarification questions to Bryan A. James bryan.james@crs.org by Monday, December 11, 2023. Responses will be provided to any known prospective bidders by Thursday, December 14, 2023. The solicitation name **"7689.11.24 Financial Inclusion Innovative Services"** must be included in the subject line.

IX. Proposal Deadline

All proposals must be received by Bryan A. James bryan.james@crs.org no later than Friday, December 29, 2023 [11:59 PM EST for electronic submission]. The solicitation name **"7689.11.24 Financial Inclusion Innovative Services"** must be included in the subject line.