Bridging the Financial Literacy Gap

Hackathon

Date: 8 July 2022
Time: 9:00 to 20:00 o'clock BST

Date: 9 July 2022
Time: 9:00 to 18:30 o'clock BST

Place: EY Headquarters, One More Place, London, SE1 2AF

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OVERVIEW OF EQUALS EU PROJECT

Progress towards gender equality in Europe and worldwide was moving slowly, and COVID-19 pandemics has put that to hold or even regressed it. The EU's Gender Equality Strategy 2020-2025 calls for a Europe where women and men, girls and boys, are equal, where diversity is a recognized asset to the economy and society, and where women have equal opportunities to participate and thrive in society.

The information society presents new possibilities for generating and distributing wealth and knowledge. Active participation of women in the information society is a matter of justice and equality. Digital inclusion is the key to providing new pathways and novel solutions for ensuring that women and girls can participate in the entire sphere of economic, social, political and cultural life.

EQUALS-EU aims to build capacity in gender-inclusive innovation in Europe and partner countries worldwide with an ambitious and value-driven agenda. It is an initiative funded by the EU Horizon 2020 Framework Programme and implemented as part of the EQUALS Global Partnership.

EQUALS-EU is centered around four key activities that leverage expertise from global leaders in gender-inclusive innovation and new ideas and commitment of future female leaders.

1. Map gender-inclusive innovation ecosystems in over 20 countries

The first activity focuses on developing a new methodology for mapping the gender-inclusion in social innovation ecosystems in 20 countries. It will produce a map of key stakeholders and gender-inclusive innovations in ICT products, services, and policies. In 2022, this activity will publish a policy brief on promoting a gender-inclusive innovation ecosystem and a compendium of case studies outlining the key actors and advancements in over 20 countries in Europe and worldwide.

2. Host innovation camps and hackathons in over 25 countries

The second activity focuses on hosting a series of hackathons and innovation camps in over 25 countries. In 2021, it will produce a training guide for hosting the events. For each event, teams will develop new gender equity solutions for women and girls' digital inclusion. Each event will focus on the needs of the local cultural context. At the end of each event, a jury of experts and peers will select a solution and team, which will go on to attend the incubator program in 2022. This activity will also synthesize the results of the events to create a roadmap for promoting gender-inclusive innovation.

3. Run a six-month incubator program focused on gender-inclusive entrepreneurship

The third activity focuses on running a six-month online incubator and mentorship program on gender-inclusive entrepreneurship. The incubator program will provide business development training for the teams selected from the innovation camps and hackathons. It will result in the development of at least 20 new start-ups led by women. The program will provide expert mentors and advocates to provide individual support for the start-ups. The incubator program will also form the basis of a spin-off professional network for women and girls in innovation and

entrepreneurship.

4. Hold a one-month boot camp for future leaders in gender-inclusive innovation

The fourth activity focuses on holding a one-month boot camp for future leaders in gender-inclusive innovation. The boot camp participants will be drawn from the incubator program. The boot camp programs will focus on women's digital rights, transformational leadership, and STEM skills. 20 scholarships will be awarded to the boot camp participants.

EQUALS-EU activities will be supported by communication actions aimed at promoting the project's activities and results and engaging with different audiences to raise awareness of the need for and impact of a more equitable world.

HACKATON CONCEPT/GUIDELINES

PROBLEM STATEMENT

Mobile money and digital financial services can improve financial inclusion for women, increase their economic independence and strengthen their role as financial decision-makers. Since the onset of the COVID-19 pandemic, mobile money has helped women and their families in low- and middle-income countries (LMICs) in a variety of ways, from sending funds to family in need to paying for essential bills and services, using virtual marketplaces to support microbusinesses or find essential products and receiving emergency funds as governments extend social and humanitarian cash transfer programmes in response to the pandemic.

Despite significant gains in mobile led-financial inclusion over the last decade, women still have lower access and use of mobile money and digital financial services compared to men. This is due to a variety of reasons, including lack of awareness, not owning a mobile phone and low literacy, digital and financial skills.

Women in LMICs are 33% less likely than men to own a mobile money account (Global Findex 2017). Across Sub-Saharan Africa, the global leader in mobile money adoption, 58% of women remain financially excluded (Global Findex 2017).

Ensuring that women can access and use mobile money and digital financial services on par with men will bring benefits to individual women and their households, as well as to businesses and the economy while also contributing to the achievement of the Sustainable Development Goals, in particular SDG 5 (Achieve gender equality and empower all women and girls).

Addressing women's lower levels of financial literacy is an important step in realizing these ambitions. Globally, a higher proportion of women are illiterate than men, and/or have experienced lower levels of education. Women with such disadvantages often lack, or believe they lack, the digital skills and confidence needed to use a mobile and digital financial services, leading to them failing to gain access or restricting their use to a limited number of services and applications. For example, across the eight countries surveyed in the GSMA Mobile Gender Gap Report 2021, female mobile users were less likely than male users to feel confident performing a new task on a phone by themselves.

Lack of digital and financial literacy can be compounded by interfaces that are not consumer friendly, further preventing women from using these services.

Recent interviews conducted by the GSMA Mobile Money team have also highlighted increasing attention by MNOs and digital financial service providers, on the 'financial health' of their consumers. This means addressing barriers to (particularly) low-income users to enable them to:

- Balance their income and expenses

- Build and maintain financial reserves

- Manage existing debts and have access to potential resources

- Plan and prioritize their expenditure

- Manage and recover from financial shocks

- Use an effective range of financial tools.

These interviews raised a general consensus highlighting the imperative need to address the financial literacy gender gap, as this can prove a key barrier to women's uptake and sustained usage of services that have the potential to significantly raise their economic well-being.

TASK PROPOSAL

The goal of the hackathon is for groups to use the 2 days to invent and develop an open-source tool, platform or app which enhances financial and digital literacy for women in particular. It is important to have sufficient number of women on board that have an insight on what the current barriers are regarding financial literacy and the relevance of digital finance for women in low- and middle-income countries (LMICs). In this sense, the focus of the solution is global, but particularly on those markets where mobile money is most prevalent (Sub-Saharan Africa and Asia). This may include simultaneously addressing a lack of digital and financial literacy amongst women users and non-users of mobile financial services, particularly mobile money.

Accepted applicants are to be designated by the Hackathon organizers into groups of 4 people, with a maximum of 4 groups all together taking part (i.e. a total of 16 participants).

These groups shall consist of individuals from diverse backgrounds with preference given to women, individuals from among the diaspora in London as well as representatives of vulnerable and minority groups. It is important that each team also brings a diverse set of skills and expertise such as experience of the financial/digital literacy challenges faced by women in an LMICs as well as technical, business and gender expertise.

Groups should work on developing tools that could be used in LMIC's where mobile money is most prevalent (with Sub-Saharan Africa and South Asia leading this market), and where it can have significant effect for financial inclusion where lack of financial literacy is a barrier. Groups should develop tools/apps/platforms that must be open source, so that they may be integrated seamlessly by organisations wishing to implement them. These tools/apps/platforms must address the financial literacy gap for women, and more generally work to enhance the financial

health of women through digital platforms.

As an example, the idea is for the tool to empower women to do some/any of the following:

• Balance their income and expenses;

• Build and maintain financial reserves;

• Manage existing debts and have access to potential financial resources;

• Plan and prioritize their expenditure;

• Manage and recover from financial shocks; and

• Use an effective range of financial tools.

Given the allocated time frame to complete the challenge prototypes of the solution and fully executed ideations will be considered sufficient for judging purposes.

OUTCOME & REWARD

• The opportunity to compete for a fully subsidized spot in a three-week professional development bootcamp taking place in 2023 in three countries, including Spain and Switzerland;

• The opportunity to publicize your solutions (ie source code, technical drawings, schematics, and other material repository) under a creative commons attribution license on the EQUALS EU and European Commission's websites;

• Swag from the event host partners and a certificate of completion signed by GSMA and the EQUALS Global Partnership for Gender Equality in the Digital Age;

The winners will also receive:

• Enrolment in a 6-month virtual business development mentorship programme (June-November 2022); and

• Complementary leaders' passes for MWC Barcelona 2023 provided by the GSMA

A jury consisting of 4 to 5 individuals will collectively decide the winners of the hackathon, with members of the jury representing a mixture of expertise including technical/digital expertise, business expertise, expertise on financial inclusion through mobile, and expert(s) on the gender gap with regards particularly to financial inclusion.

AGENDA

Time (BST)   Activity

8 July 2022

9:00-9:30   *Registration, Breakfast and Networking (Energizer)*

9:30-9:45   *Welcome remarks by Hosts (GSMA and Partners)*

- Belinda Exelby, Head of International Relations, GSMA
- Basanti Shah, Senior Manager, EY
- Cal Courtney, Director, Community Engagement, Bloomsbury Institute

9:45-10:00   *Overview of Hackathon Objectives and Code of Conduct*

- Tamara Dancheva, Senior Manager, International Relations, GSMA; GSMA Focal Point for EQUALS EU Project

10:00-10:30 Conversation with GSMA Experts

"Accelerating Digital and Financial Inclusion for Women: Perspectives from Among the Mobile Industry"

- Dominica Lindsey, Senior Director, Connected Women, GSMA
- Saad Farooq, Director of Public Policy & Advocacy, Mobile Money, GSMA

10:30-11:00 Q/A with GSMA Experts

11:00-12:30 Team Building and Team Formation (x 5 teams of 5 members each max with backgrounds in business, tech, gender related topics and/or social sciences and digital and financial inclusion each)

12:30-14:30 Ideation Discussions and Prototype Work over Lunch

- Facilitators
  - Danny Morton, World Changers Foundation
  - Helen Ots, World Changers Foundation

14:30-15:30 *Speed Dating with Experts*

- Facilitators
  - Danny Morton, World Changers Foundation
  - Helen Ots, World Changers Foundation
- Experts:

- o Tamara Dancheva, Senior Manager, International Relations, GSMA
- o Pippa Mcdougall, Senior Advocacy Manager, Connected Women, GSMA
- o Basanti Shah, Senior Manager, EY
- o Dee Pulhmann, Senior Associate, EY

15:30-17:00 *Prototype Work*

17:00-17:30 *Speed Dating with Experts*

- Experts:
    - o Tamara Dancheva, Senior Manager, International Relations, GSMA
    - o Pippa Mcdougall, Senior Advocacy Manager, Connected Women, GSMA
    - o Basanti Shah, Senior Manager, EY
    - o Dee Pulhmann, Senior Associate, EY

18:30-20:00 *Prototype Work*

9 July 2022

Time (BST)   Activity

9:00-9:30   *Prototype Work over Breakfast*

9:30-12:30   Prototype Work in Teams

- Facilitators
    - o Danny Morton, World Changers Foundation
    - o Helen Ots, World Changers Foundation

12:30-13:30 Prototype Work over Lunch

13:30-16:00 Prototype Work in Teams

- Facilitators:
    - o Danny Morton, World Changers Foundation
    - o Helen Ots, World Changers Foundation

16:00-17:15 Presentation of Ideations and Q/A by the Jury

17:15-18:00 Deliberation by the Jury

- Lena Wojewodzka, Senior Manager, EY AgilityWorks
- Pippa Mcdougall, Senior Advocacy Manager, Connected Women, GSMA

- Sarah Bailey, Director of Centre for Student Engagement, Wellbeing and Success, Bloomsbury Institute

- Cal Courtney, Director of Community Engagement and Learning, Bloomsbury Institute

- Thana Sivasambu, Adviser, Commonwealth Businesswomen Network

18:00-18:20 Announcement of Winning Team and Award Ceremony

- Belinda Exelby, Head of International Relations, GSMA
- Lena Wojewodzka, Senior Manager, EY AgilityWorks

18:00-18:20 Closing Remarks

- Thana Sivasambu, Adviser, Commonwealth Businesswomen Network

GENERAL INFORMATION

Venue

EY Headquarters

Vista

1 More London Place,
London SE1 2AF

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