

## **Call for Expression of Interest**

### **Advancing Women's Digital Financial Service Usage**

#### **1. About FSD Ethiopia**

FSD Ethiopia is a development agency established in 2022, aiming to support accessible, inclusive, and sustainable financial markets in Ethiopia. It helps identify factors contributing to financial system failures and enables participants to address these constraints. FSD Ethiopia provides technical assistance and research insights to policymakers, regulators, and market actors. It partners with public, private, and development stakeholders to facilitate change, allowing effective, transparent, stable, and inclusive financial systems. FSD Ethiopia helps diverse stakeholders achieve their goals and intervenes to improve how Ethiopia's financial sector functions inclusively. More about FSD Ethiopia's work can be found at [www.fsdetiopia.org](http://www.fsdetiopia.org)

#### **2. SAGE's Women's Digital Financial Inclusion Initiative**

A financial sector that serves women is crucial to achieving gender equality and women's economic empowerment. Access to appropriate financial products, including savings, credit, insurance, and payment systems, enables women to generate income, build assets, manage risks, and participate in the economy.

Recognizing this, FSD Ethiopia is launching an initiative to Advance Women's Digital Financial Service Usage under the SAGE program. By identifying market segmentation, gender-intentional client profiling, and the development of need-based, client-centric digital financial product, FSD Ethiopia sees a clear opportunity to expand women's access to and use of digital financial services.

#### **3. Objective**

The objective of this initiative is to expand women's access to and usage of digital financial services by supporting the adaptation and scale-up of an existing digital financial product, making it more inclusive and responsive to the specific needs of underserved women.

Specifically, the initiative will:

- Support a viable existing DFS product that can be redesigned and scaled up to better serve women through targeted outreach, segmentation, and gender-intelligent enhancements.
- Facilitate hands-on workshops and technical assistance, equipping financial service providers/fintech with human-centered design (HCD) skills, tools, and practical support to make the product more inclusive, affordable and user-friendly for women as required.
- Pilot and iterate improved product with direct input from women end-users, using feedback to refine features and delivery models for relevance, usability, and uptake.
- Scale piloted solution through outreach partnerships, leveraging community networks, women's groups, and targeted awareness campaigns to drive adoption and build confidence among women clients.
- Strengthen staff capacity in gender integration, use of gender data and gender responsive product development and broader organizational practices of selected FSP.

- Foster sector-wide knowledge sharing, and evidence generation to advocate results and promote replication.

#### **4. Scope of Work**

The selected financial service provider or fintech will be responsible for implementing a set of activities to adapt, pilot, and scale an existing digital financial product in Ethiopia in a way that effectively serves underserved women. The expected scope of work includes, but is not limited to, the following components:

##### **4.1. Identification of existing product**

- Identify an existing digital financial product with high potential for adaptation and scale-up to better serve underserved women.
- Define a clear target market segment (e.g., women MSMEs, women smallholder farmers, women in informal sectors etc...)
- Develop a business model tailored to the chosen segment, demonstrating how the product will address identified barriers to women's access and usage.

##### **4.2. Technical Assistance and Product Adaptation**

- Participate in capacity-building sessions applying Human-Centered Design (HCD) principles to refine product features, user experience, onboarding processes, and delivery models.
- Access tools and resources, including the use of gender-focused DFS toolkits from FSD network, to systematically embed gender-intelligent elements into product design and delivery.
- Redesign/adapt existing financial product to ensure it is user-friendly, affordable and tailored to the diverse needs and priorities of underserved women. This includes considering women's income levels, literacy and digital skills, mobility constraints, caregiving responsibilities, and trust in formal finance. It also involves delivery channels such as using female agents, partnering with women's groups, etc. to make the product more accessible and relevant to women's daily lives and contexts.

##### **4.3. Pilot Testing and Iteration**

- Conduct pilot tests with direct participation of women end-users to validate relevance, usability, and demand.
- Gather and analyze client feedback to inform product refinements.
- Iterate and improve the product and delivery approach based on pilot learnings.

##### **4.4. Customer Outreach and Product Scale-Up**

- Develop and implement a gender-responsive outreach strategy to expand usage of the piloted DFS product among target segments.
- Leverage partnerships with women's cooperatives, NGOs, SMEs, and community networks to extend product reach
- Train women's groups as DFS ambassadors to raise awareness, drive adoption, and provide peer support within communities.

- Organize local engagement activities (e.g., market fairs, group meetings, live demos) and targeted marketing campaigns that promote women-focused DFS use cases.
- Establish a clear scale-up plan with defined timelines, and resource needs to guide the expansion of the product beyond pilot areas and ensure sustainable growth.

#### 4.6. Capacity Building and Institutional Strengthening

- Strengthen selected FSP/fintech's internal capacities in gender integration, gender -smart product design, inclusive market segmentation, and customer-centric delivery approaches.

#### 4.7. Knowledge Sharing and Learning

- Share lessons, client insights, success stories, and practical guidance through briefs and learning events.
- Provide periodic progress updates outlining achievements, issues encountered, and adjustments implemented.
- Support the development of the project's final learning materials, sharing practical lessons learned and proposing a plan to sustain inclusive product delivery beyond the project period.

### 5. Target Segments

Applicants should select market segments such as women MSMEs, women smallholder farmers and those engaged in agricultural value chains, women-only cooperatives or savings groups, refugee women, and women working in the informal sector (urban and rural). Applicants may also propose other viable segments based on their market insights. Each applicant must clearly define and justify the number of target clients to be reached and the target regions they intend to cover, confirming the presence of existing service providers in those regions to ensure practicality and coverage.

### 6. Deliverables

#### Milestone 1: Inception report - selection and product assessment

Assessment report of the selected digital financial product, analyzing its potential for gender-intentional adaptation and scale-up. The report will include a review of the product's current market positioning, customer segmentation, usage patterns, and barriers specific to women. It will also present a detailed implementation plan for the adaptation process, outlining timelines, key risks, mitigation measures, and success criteria.

#### Milestone 2: Product adaptation, capacity building, and community mobilization

Deliver a redesigned product specification document that integrates gender-responsive features, improved usability, and tailored delivery mechanisms supported by a series of technical assistance provided by FSDE. A capacity development will demonstrate how the implementing provider's staff have strengthened their skills in gender-responsive product design, and inclusive delivery models. A community mobilization plan will detail secured collaborations with relevant women-led groups, community networks, or distribution partners, along with an outreach and marketing strategy targeting the identified women's segment. Moreover, implement a monitoring and evaluation process to track outcomes, ensuring that progress and lessons learned are continuously documented and used to inform ongoing improvements.

### Milestone 3: Pilot execution, user validation, and scale preparation

Deploy the redesigned product with women clients and actively gather quantitative and qualitative data on uptake, usage, and customer experience. Apply the insights and lessons learned during the pilot to iterate and refine the product as needed. Prepare and implement a plan for scaling the piloted product, including identifying priority channels, securing strategic partnerships, and defining partner roles to ensure sustainable growth and continued relevance for underserved women.

### Milestone 4: Knowledge sharing and final project reporting

Develop and disseminate a knowledge-sharing brief that captures actionable insights, best practices, and evidence generated during the pilot and early scale-up stages. Facilitate learning sessions and conduct public engagement activities to promote gender-inclusive digital finance and share project findings with relevant stakeholders. Consolidate and communicate final project results, clearly demonstrating contributions to women's financial inclusion and economic empowerment, and put in place a sustainability plan to ensure continued product delivery and institutionalization of gender-intentional practices within the selected organization.

## **7. Timeline**

All project deliverables will be completed within one and a one-and-a-half-year implementation period.

## **8. Invitation to Submit a Proposal**

Eligible applicants are invited to submit a detailed proposal using the attached template. The proposal should include:

- A clear description of the existing digital financial product proposed for adaptation and scale-up, including its current status, reach, and relevance for underserved women.
- Evidence of the product's performance to date, including any pilot or scale-up results and lessons learned.
- A detailed business plan outlining the strategy for adapting and scaling the product, with specific measures to address the unique needs, barriers, and contexts of underserved women.
- A clear definition and justification of the target women's segment(s), supported by market insights and segmentation data.
- A viable business case demonstrating how the adapted product will be financially sustainable and commercially scalable to reach underserved women.
- If applicable, indicate whether the product operates across multiple platforms (such as banks, wallets, etc...) and supports mobile access—an essential feature for effectively reaching women in rural and mobile settings.
- Describe the customer protection and security measures in place to address privacy and safety concerns, particularly for women in more restrictive household environments.
- Strategies to ensure women's access, usage, and sustained engagement with the product, considering gender-specific needs, constraints, and cultural norms.
- An outline of proposed marketing, outreach, and user education activities, including how women's cooperatives, savings groups, or local community networks will be leveraged.

- A clear monitoring and adoption plan, including indicators and feedback mechanisms to track performance, usage, and client experience over time.
- A statement of the applicant's institutional capacity to deliver, highlighting relevant experience in gender-responsive financial solutions, staff readiness, and commitment to internal capacity building.
- Budget aligned with the project's milestones.

## 9. Eligibility Criteria:

To be eligible to apply under this call, applicants must meet the following criteria:

- Be a legally registered financial institution, fintech company, insurance company, microfinance institution, or other relevant licensed entity operating in Ethiopia's financial sector.
- Have an existing digital financial product in the market and demonstrate potential for adaptation and scale-up to better serve underserved women's segments.
- Demonstrate previous experience in delivering financial products to low-income or underserved populations, with preference given to applicants with a track record of gender-focused initiatives.
- Have technical, operational, and management capacity to participate actively in capacity building sessions, pilot implementation, and reporting requirements.
- Demonstrate proven experience in engaging women's groups, cooperatives, and local community organizations to enhance reach and impact.
- Commitment to co-invest in the product improvement process as well as dedicating loanable funds to be provided to the dedicated segments
- Reaching a specific size of beneficiaries
- Set and justify a clear beneficiary target size, ensuring value for money by demonstrating cost-effectiveness and scalability in reaching underserved women clients.

## 10. Assessment criteria

All proposals will be assessed based on four key criteria.

- **Market Segmentation and Targeting (30%)** - Clarity and relevance of the chosen women's market segment(s), and justification of target client numbers. Proposals should also demonstrate value for money by setting realistic, scalable outreach targets and providing a clear rationale for the cost-effectiveness of reaching each beneficiary, aligned with the project's objectives.
- **Product Readiness and Sustainability (30%)** — Assessment of the viability and scalability of the existing digital financial product, focusing on its potential for gender-responsive adaptation and innovative features. This includes the strength and feasibility of the business case, as well as strategies to ensure long-term sustainability.
- **Organizational Capacity and Experience (20%)** - Proven technical and operational capacity to adapt, pilot, and scale the product, including experience engaging women's groups, cooperatives, and community organizations.

- **Budget (20%)** - The proposed budget should be realistic, well-justified, and aligned with the planned activities and project milestones. It should demonstrate cost-effectiveness and efficient use of resources to achieve project objectives.

## 11. How to Apply

Proposals should be submitted electronically to [bids@fsdethiopia.org](mailto:bids@fsdethiopia.org) with the subject line “Advancing Women’s Digital Financial Inclusion” by Aug.21, 2025

## 12. Contact

Questions or comments in respect of these terms of reference should be directed by email to [bids@fsdethiopia.org](mailto:bids@fsdethiopia.org) on or before Aug 15, 2025, and feedback will be provided by Aug 18, 2025

## 13. Evaluation and Selection Process

Submitted proposals will be evaluated based on the eligibility criteria and the quality of the information provided. Shortlisted companies may be invited for further discussions and potential collaboration.

## 14. Commitments

✓ Safeguarding FSD has a Staff Code of Conduct, Safeguarding and other Policies, which have been developed to ensure the maximum protection of program participants. The consultancy offered with the opportunity will be expected to adhere to these policies and other FSD and Donor policies.

✓ Gender equality FSDE highly promotes Equality, diversity and inclusion and works with women and men, People with disabilities, and various groups and supports their empowerment and appreciates their achievements constantly.

## Proposal template

### Advancing Women’s Digital Financial Inclusion

|                              |  |          |  |
|------------------------------|--|----------|--|
| Title of proposed initiative |  |          |  |
| Applicant entity             |  |          |  |
| Focus area/s:                |  |          |  |
| Submission date:             |  |          |  |
| Proposal submitted by:       |  | Position |  |

## Proposal Details

|  |  |   |  |
|--|--|---|--|
| Duration of proposed initiative  |  | Proposed start date                                       |  |
| Requested budget Amount (USD)  |  | Co-funding (if applicable. Specify cofounding entity/ies) |  |
| Implementing partner (Kindly indicate if the partnership is secured or under discussion) |  |   |  |
| Primary Contact person   |  | Email address   |  |

## Brief summery

## Background [Refer to the mandatory requirements under section 8 of the ToR]

## Proposal Description

In the below section please address these points.

- General overview of the proposal
- Description of the proposed product and its relevance for underserved women
- Scope of Work
- Evidence of product performance and lessons learned
- Business model and adaptation strategy
- Target segments and regions with client number
- Outreach & partnerships explaining how to engage women's groups and community networks for outreach and trust-building.
- Describe how the product will be piloted, improved, and sustainably scaled.
- Organizational capacity demonstrating team's experience and readiness to deliver gender-responsive financial solutions.
- Realistic budget aligned with activities, milestones, and project deliverables.
- Provide a clear timeline aligned with the deliverables
- Include a narrative explaining the resources required to support the budget, covering people, capabilities, technical expertise, experience, assets, and any collaborators or contributors.
- Result(s) that the initiative will achieve or significantly contribute to.
- Monitoring & learning on how progresses will track, measure results, and share lessons learned.

## Logical framework

Please insert the project's logical framework table including indicators, output, and outcomes

|           | Outcome/outputs | Indicators | Target/Milestones | Baseline (if applicable) | Means of verification |
|-----------|-----------------|------------|-------------------|--------------------------|-----------------------|
| Outcome 1 |                 |            |                   |                          |                       |
| Outcome 2 |                 |            |                   |                          |                       |
| Outcome 3 |                 |            |                   |                          |                       |
|           |                 |            |                   |                          |                       |
| Output 1  |                 |            |                   |                          |                       |
| Output 2  |                 |            |                   |                          |                       |
| Output 3  |                 |            |                   |                          |                       |



|     |  |  |  |  |  |
|-----|--|--|--|--|--|
| ... |  |  |  |  |  |
|-----|--|--|--|--|--|

Timeline and budget:

|          |          |        | Timeline<br>(Month/Quarter) |    |    |    |
|----------|----------|--------|-----------------------------|----|----|----|
|          | Activity | Budget | Q1                          | Q2 | Q3 | Q4 |
| <b>1</b> |          |        |                             |    |    |    |
| 1.1      |          |        |                             |    |    |    |
| 1.2      |          |        |                             |    |    |    |
| 1.3      |          |        |                             |    |    |    |
| 1.4      |          |        |                             |    |    |    |
| 1.5      |          |        |                             |    |    |    |
| 1.6      |          |        |                             |    |    |    |
| <b>2</b> |          |        |                             |    |    |    |
| 2.1      |          |        |                             |    |    |    |
| 2.2      |          |        |                             |    |    |    |
| 2.3      |          |        |                             |    |    |    |
| 2.4      |          |        |                             |    |    |    |
| <b>3</b> |          |        |                             |    |    |    |
| 3.1      |          |        |                             |    |    |    |
| 3.2      |          |        |                             |    |    |    |
| 3.3      |          |        |                             |    |    |    |
| 3.4      |          |        |                             |    |    |    |

|              |  |  |  |  |  |  |
|--------------|--|--|--|--|--|--|
| ...          |  |  |  |  |  |  |
|              |  |  |  |  |  |  |
|              |  |  |  |  |  |  |
|              |  |  |  |  |  |  |
|              |  |  |  |  |  |  |
|              |  |  |  |  |  |  |
|              |  |  |  |  |  |  |
| Total Budget |  |  |  |  |  |  |
|              |  |  |  |  |  |  |