

FAQs Frequently Asked Questions

RFA – Development of Financial Product to enhance savings

1	Would it be possible to get more details on the “Financial Services Marketplace” created under the aegis of the Mission Shakti Living Labs Programme? Which of the solutions mentioned in the document are currently live on the market place (e.g. e-payment, pension, credit etc.)?
A	The EoI for the Financial Services Marketplace is currently live and will be closed on July 24th, 2022. Once it is closed, the partner will be selected and onboarded, and the development of the digital platform will start. The development of the saving product is anticipated to be done concurrently with the development of the financial service marketplace.
2	Would it be possible to share details (including deployment details) on each of these products (currently live) on the marketplace? This will provide us key inputs on how we can align the savings product with the existing offerings.
A	As mentioned in the above answer, the digital platform is yet to be developed.
3	The document mentions that the goal of the marketplace will be to provide access to a range of financial products with a simplistic interface- will the savings solution be a part of this interface? i.e. would the savings product need to be designed to work with the standard interface?
A	The financial product should be designed in accordance with the suitability of the target segment. The interface of the financial product on the platform is secondary and would be done with the technical partner is be selected for the development of the financial service marketplace. However, the financial product should be designed in such a fashion that it is simple and easy to understand by a rural woman, and at the same time, it must address the users' primary needs and limitations in order to motivate them to use the product.
4	What support can we expect in terms of customer onboarding? From our understanding, customer identification and lead generation will be via the marketplace. It would be great to get more details on the existing infrastructure and to what extent it can provide support eg. initial KYC, periodic collections et. al?
A	The selected applicant for this RFA is responsible for customer onboarding, although programme PMU will coordinate support from Mission Shakti for field-level coordination, consultation meetings, and data sharing. Customer identification and lead generation are expected to be done by the field agents of the selected partner, who will facilitate the marketing of the financial product at the grassroots level.
5	Does the marketplace cover all the SHG groups promoted by the government of Odisha or is a specific subset of the SHG groups in the state?
A	The primary targeted users of the financial service marketplace would be all SHG women in the state.
6	The RFA document mentions that the selected applicant will sign a commercial agreement with a producer company based in Odisha. Who is a typical producer company in light of this proposal?
A	The Producer Company would be a community-owned, formally registered company under Company Act 2013 with a minimum of 10 members and 5 boards of directors. The members of the producer group would essentially be only the SHG women under the Mission Shakti programme of the Government of Odisha.
7	The budget mentions "in kind contributions" could you explain what that could cover?
A	Any contribution of the applicant in the proposed proposal which is not budgeted in form of funds shall be mentioned in-kind support. For example: Human resources, existing tools/platforms, existing infrastructure, etc. Applicant is required to mention the cost of the in-kind support in the budget.