



Financial Product Assessment and Development

Financial Inclusion for Resilience Sierra Leone (FIRSL)

Expression of Interest (Eoi)

Consultant: **1 consultant**
Date ToR approved: 01 February 2019
Location: Sierra Leone
Provisional dates: February – June 2019
Time commitment: 30.5 days. For some activities, the consultant may require less than the time suggested.

1. Background

The Irish League of Credit Unions Foundation (ILCUF) is the charitable arm of the Irish credit union movement. Its mission is 'to alleviate poverty in developing countries by supporting credit unions, their representative bodies and other co-operative type organisations as a means for socio-economic development through the provision of financial and technical assistance'. For more information on ILCUF, please visit the website at: <http://ilcufoundation.ie/>

The ILCUF project "Financial Inclusion for Resilience in Sierra Leone (FIRSL)" is a three year project co-funded by Irish Aid. This project forms part of ILCUF's "Vision 2025" which commits to assist the Sierra Leonean credit union (CU) movement until 2025. The FIRSL project aims to improve resilience of 13,000 poor and disadvantaged people and their families (72,800 people) to shocks and stresses that deplete their assets (e.g. physical, human, financial and social). This will be achieved through working at three levels:

- Micro: The capacity of poor and disadvantages citizens to effectively prepare, respond and recover from livelihood stresses and shocks is strengthened as increased numbers utilise suitable financial services.
- Meso: Increased preparedness of CU members and movement for financial stresses and shocks through enhanced risk management and financial and social oversight.
- Macro: Strong public confidence in CU movement enhances the ability of poor citizens and the state to prevent, respond and recover from institutional stresses and shocks as regulation and supervision improve.

Ensuring an appropriate mix of financial services supplied in the manner which promotes prudent and productive use is the kernel of economic development through CUs. This project component focuses on the development and promotion of CU financial products for building members resilience to stresses and shocks.

In order to achieve the project objectives FIRSL at the micro level, ILCUF requires technical assistance from one consultant to conduct market assessment for CUs to be able to enhance their financial services to members.

2. Purpose

The objective of this Technical Assistance (TA) is to assess and identify new financial products to progress CU members' resilience.

3. Objectives

The objectives for this Consultancy are:

- To conduct market research to facilitate the development of new CU financial products, including Loan Protection
- To assist in the design and concept testing of a new financial product(s) for CUs
- To assist in the launch of the new product(s) to CUs in Sierra Leone

4. Scope of Work Involved

ILCUF are seeking one consultant (Consultant 2), to work together with an employee of ILCUF based in Dublin, Ireland (Consultant 1). Please note that the information for Consultant 1 is provided **for reference purposes only**. ILCUF is not seeking any applications to conduct the scope of work for Consultant 1.

The majority of the work delivered by Consultant 2 is based in Freetown, Sierra Leone, with some field work outside Freetown required.

	Consultant 1 – ILCUF Employee (INFORMATION PROVIDED FOR REFERENCE PURPOSES ONLY)			Consultant 2		
Output	Specific Task	Days	Scheduled for	Specific Task	Days	Scheduled for
(1)	Preparation and Evaluation					
	<p><i>Initial Desk Work</i></p> <ul style="list-style-type: none"> - Research and liaise with key stakeholders (ILCUF Ltd., ILO, Bank of Sierra Leone, World Bank) to develop a comprehensive reading list of existing financial product appraisals for Sierra Leone and synthesise - Research other financial service providers to understand current supply of financial products and their uptake - Review ILCUF Financial Product Development Toolkit to understand approaches relevant to CUs - Based on literature review and information gaps identified, develop a plan for financial services assessment - Draft work plan of planned activities and submit to ILCUF - Compile draft desk review and submit to ILCUF <p><i>Field Trip (9 days)</i></p> <ul style="list-style-type: none"> - Meet key stakeholders in financial services (including NACCUA (the National Cooperative Credit Union Association), ILO (International Labour Organisation), Bank of Sierra Leone, World Bank, Sierra Leone Association of Microfinance Institutions (SLAMFI), Care International) to understand the financial product environment in Sierra Leone (including Loan Protection) - Visit a select number of CUs – both urban and rural and conduct an evaluation of existing products and services to see how well they are performing, in 	Desk work + field trip: 14 days	February – March 2018	- Meet Consultant 1 to discuss findings and next steps	1 day	February – March 2018

	<p>particular for building members resilience to stresses and shocks</p> <ul style="list-style-type: none"> - Discuss findings with ILCUF Ltd. staff - Meet Consultant 2 to discuss findings and next steps <p><i>After field trip</i></p> <ul style="list-style-type: none"> - Discuss findings and recommendations with ILCUF - Produce short report on financial product development preparation and evaluation (see detail in output 5.2) - Submit to ILCUF for final review - Incorporate any feedback as appropriate and finalise 	Report writing, finalisation, and action points: 2 days				
(2)	Market Research					
	<p><i>Initial Desk Work</i></p> <ul style="list-style-type: none"> - Review ILCUF's chosen market research tool(s) and prepare necessary materials <p><i>After field work</i></p> <ul style="list-style-type: none"> - Liaise with Consultant 2 to produce initial set of recommendations (see detail in output 5.3) - Submit short report ILCUF for final review - Incorporate any feedback as appropriate and finalise 	Desk work: 2 days	March-April 2018	<p><i>Initial Desk Work</i></p> <ul style="list-style-type: none"> - Review Consultant 1's initial report <p><i>Field Work (6 days)</i></p> <ul style="list-style-type: none"> - Conduct market research using specified tool in urban and rural CUs - Discuss findings with ILCUF Ltd. staff <p><i>After Field Work</i></p> <ul style="list-style-type: none"> - Discuss findings with Consultant 1 - Produce short report on financial product development market research - Submit to Consultant 1 for review 	Initial desk work and field work: 6.5 days	March-April 2018
		Report writing, finalisation, and action points: 2 days			Report writing, finalisation, and action points: 2 days	
(3)	Design and Concept Testing					
	<p><i>Initial Desk Work</i></p> <ul style="list-style-type: none"> - Detail products and services designed to build CU members resilience to stresses and shocks using product specification worksheets and send to ILCUF for review - Review CU processes and procedure and develop suggested changes where necessary - Liaise with ILCUF Ltd. IT Officer to discuss ability of CU computer software to accommodate new product 	Desk work: 14 days	April – May 2019	<p><i>Initial Desk Work</i></p> <ul style="list-style-type: none"> - Develop workshop materials for assigned sessions with Consultant 1 and ILCUF Ltd. staff (session plans, PowerPoint presentations, exercises, case studies, handouts) for a 2 day workshop with NACCUA and two 2 day workshops with CUs - Provide feedback on entire set of workshop materials <p><i>Field Work (10 days)</i></p>	Desk work + field trip: 13 days	April – May 2019

	<ul style="list-style-type: none"> Oversee development of, and develop workshop materials with Consultant 2 and ILCUF Ltd. staff (session plans, PowerPoint presentations, exercises, case studies, handouts) for a 2 day workshop with NACCUA and two 2 day workshops with CUs <p><i>After Field Work</i></p> <ul style="list-style-type: none"> Discuss findings and recommendations with Consultant 2 Review and finalise on financial product development design and concept testing (see detail in output 5.4) Submit to ILCUF for final review Incorporate any feedback as appropriate and finalise 	Report writing, finalisation, and action points: 2 days		<ul style="list-style-type: none"> Concept test with prospective product users through interviews with CU members and non-members using specified tool provided Together with ILCUF Ltd. staff, deliver workshop with NACCUA to: <ul style="list-style-type: none"> Present market research findings on Loan Protection Present and debate on Loan Protection product concepts and Develop detailed product specifications Together with ILCUF Ltd. staff, deliver workshop with selected CU Board and staff to: <ul style="list-style-type: none"> Present market research findings Present and debate on product concepts and Develop detailed product specifications <p><i>After Field Work</i></p> <ul style="list-style-type: none"> Discuss findings and recommendations with Consultant 1 Produce report on financial product development design and concept testing (see detail in output 5.4) 	Report writing, finalisation, and action points: 2 days	
(4)	Launch					
	<p><i>Initial Desk Work</i></p> <ul style="list-style-type: none"> Develop marketing material with Consultant 2 to publicise new financial product <p><i>After Field Trip</i></p> <ul style="list-style-type: none"> Review and finalise report on financial product development launch (see detail in output 5.5) Submit to ILCUF for final review Incorporate any feedback as appropriate and finalise 	Desk work: 0.5 days	May-June 2019	<p><i>Initial Desk Work</i></p> <ul style="list-style-type: none"> Develop marketing material with Consultant 1 to publicise new financial product Share material with ILCUF staff for review <p><i>Field Work (3 days)</i></p> <ul style="list-style-type: none"> Test run - test procedures of project launch with 1 selected CU Pilot launch - Attend AGM of 1 selected CU to publicize product and observe interest <p><i>After Field Work</i></p> <ul style="list-style-type: none"> Discuss findings and recommendations with ILCUF Ltd. and Consultant 1 Produce report on financial product development launch (see detail in output 5.5) 	Desk work + field trip: 4 days	May-June 2019
	Overall: 38.5 days, 1 field trip For some activities, the consultants may require less than the time suggested. The proposed days are the maximum number envisaged.	38.5 days	February-June 2019	Overall: 30.5 days For some activities, the consultants may require less than the time suggested. The proposed days are the maximum number envisaged.	30.5 days	February-June 2019

5. Outputs (summary)

5.1. Brief work plan for this assignment developed by Consultant 1 and 2 and to be approved by ILCU Foundation before the start of activities under these ToR

5.2. Report which includes

- a) a literature review of Financial Products and Service for the CU Membership Base in Sierra Leone and an overview of supply and demand for financial products for target groups including insurance,
- b) a section dedicated to an assessment of current products and services offered in CUs visited

5.3. Report which includes:

- a) Market research findings
- b) Financial product recommendations, including business case, safeguards, implementation procedures

5.4. Report which includes:

- a) Detailed product specification finalised with NACCUA and CUs
- b) Concept test findings
- c) Detailed implementation process for test run and launch

5.5. Report which includes:

- a) Findings and recommendations from product test and pilot launch

6. Lines of Communication: The consultants will report to ILCUF Programme Manager.

7. Information: Background documentation which is relevant to this assignment will be provided by ILCUF.

8. Timeframe

The assignment will be delivered over the period of February – June 2019.

The schedule of activities will be created jointly by the Consultant 1 and 2 once the work plan is approved.

9. Deadlines

The timeframe for this scope of work is February - June 2019. Interim deadlines include:

- Output 5.2 to be finalised in March 2019
- Output 5.3 to be finalised in April 2019
- Output 5.4 to be finalised in May 2019
- Output 5.5 to be finalised in May/June 2019

10. Qualifications

Required:

- with a Bachelors level qualification in social science, or a related field
- speaks fluent Krio
- track record of successful completion of market research assignments
- familiarity with financial product development

Desirable:

- experience working with financial institutions in Sierra Leone

11. Fitness to Travel. It is the Consultants' responsibility to ensure that they are medically fit for travel to and work in the destination country. In applying for this assignment the Consultants confirm that the Consultants' general state of health and fitness is good for the trip in question and that the Consultants take full responsibility for themselves. The onus is on the individuals involved to ensure that ILCU Foundation is advised of any medical information that may impact their trip. All information will be held in confidence on the consultants file.

12. Application process

Please submit EOI with cover letter and CV to:

Solomon Mwongyere, General Manager, ILCUF Ltd., 45 Fort Street, Freetown Sierra Leone, or by email to Irina Ignatieva, iignatieva@creditunion.ie.

Closing date for applications is **13 February 2019**

All applicants are thanked for their interest in the assignment. However, only those selected for an interview will be contacted.