



FINCA®

## PRODUCT INNOVATION SPECIALIST

### Terms of Reference

#### Brief Description:

The Product Innovation Specialist will work closely with the operations department, within the Innovation & Product Development unit, and is expected to work on the design of innovative savings and loan products and customer experiences with a focus on low balance savings accounts. This position requires a person with unique skills, able to work as part of a team and build the capacity of local staff, (i.e., harnessing the potential of staff at all levels of FINCA Uganda), and be able to interact with external stakeholders, learning from the competition's developments and conduct the design and guide the development of innovative products (with a focus on savings) and new meaningful ways to engage with the customers via the digital channels. The Product Innovation Specialist will report to work hand in hand with the Digital Transformation Specialist and FINCA Uganda's Innovations unit.

This will be a part-time engagement (approximately 14 days per month) for up to 24 months.

#### Role:

The Specialist will proactively identify, design, develop and bring to market innovative products and features delivered through flawless customer experiences, in line with the organization's strategic plans, with a focus on low-balance savings delivered via digital channels as well as branches. After testing the new products and customer engagements, these shall be delivered to the Product Heads and Marketing Department, for scale-up and "business as usual".

#### Description of Duties:

- In coordination with the Digital Transformation Specialist and the Operations team, test, pilot and take to scale a new low-balance savings product which is to be delivered primarily via digital channels
- Coordinate with the financial education and health partner to co-create and embed in the relevant products appropriate customer engagement approaches that will lead to positive behavior change around savings uptake and usage
- Lead the product & customer engagement designs, while defending the customers' points of view (i.e., customer feedback through focus group discussions, testimonials, etc.)
- Prepare detailed appraisal documentation for products and customer engagements (ie, market analysis, detailed designs, business and financial cases, etc.), for decision-making
- Lead new products and customer engagements through FINCA Uganda's projects governance processes (i.e., secure approvals required, prepare project charter, engage and manage stakeholders, oversee developments and implementation, etc.)
- Work closely with FINCA Uganda's Product Innovation Officer to ensure timely progress on products & customer engagement journeys, within scope, time and budget
- Drive the product & customer engagement developments through iterative approaches, by using mock-ups/ alpha/ beta versions, to ensure they respond to the customers' needs
- Deliver on the targets retained for the product & customer engagement pilots and ensure smooth hand-over to "business as usual"
- Ensure transfer of relevant knowledge, skills and attitudes within the Innovations Team

#### Qualifications

- University degree in Economics, Finance, Marketing, Design, Engineering, Architecture, Business Administration or any business-related discipline; advanced degree preferred.
- Minimum 5 years of demonstrated in-depth experiences in banking/ financial institution operations; familiarity with Microfinance is preferable.
- Minimum 5 years of experience in New Product Development; at least 3 successful products having been introduced and scaled in the market in the last two years.
- Minimum 3 years of experience working as a consultant/advisor for financial or development institutions, and building capacity of local teams including change management
- At least 1-year experience in project planning and management
- Excellent English skills: Verbal and writing

#### Expected Skills and Expertise:

- Deep understanding of the financial and banking landscape in Uganda with a focus on the low income and marginalized communities
- In-depth knowledge of commonly used concepts, practices, and procedures within fields of finance, product and community development; able to cite specific examples of experimental programs on the cutting edge of these fields
- Business case and Financial modelling skills, relevant to the scope of work
- Excellent communication and interpersonal skills; proven ability to demonstrate and coach exceptional customer service

#### Key Relationships:

1. Internally – with all staff at the head office and branch staff
2. Internally – with regional office staff on key innovations demonstrated in the network
3. Externally – with customers, partners, vendors, competitors, regulator, etc. on a regular basis, on the scope of products & customer experiences innovations

#### Procurement Requirements:

1. **Technical Application**
  - This being a consulting role, applications can be made by either individual consultants or renowned consulting firms (Corporate profile and credentials to be provided)
  - Applications must include Cover letter and detailed CV of the Consultant, highlighting their motivation and strengths against the role description above
  - Applicants must provide 3 Reference contacts who can neutrally speak about their skills and experiences relevant to the proposed role and duties
2. **Financial Proposal**
  - In a separate, password-protected file, the applicant shall provide daily consulting fees understood gross of taxes (i.e. incl. VAT, WHT and all other applicable taxes)
  - This shall also include a minimum time commitment on a monthly basis and total number of days committed over the 24 months period

Applications to be sent electronically by **16<sup>th</sup> of April 2021** to [joel.odokola@finaug.org](mailto:joel.odokola@finaug.org); [francis.tunawe@finaug.org](mailto:francis.tunawe@finaug.org)