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# ADVANCING AFRICA'S DIGITAL ECONOMY:

## A Prize in FinTech to Advance Financial Inclusion

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## About the Milken Institute

The Milken Institute is a nonprofit, nonpartisan think tank focused on accelerating measurable progress on the path to a meaningful life. With a focus on financial, physical, mental, and environmental health, we bring together the best ideas and innovative resourcing to develop blueprints for tackling some of our most critical global issues through the lens of what's pressing now and what's coming next.

## About Milken Institute Strategic Philanthropy

Milken Institute Strategic Philanthropy advances the strategic deployment of philanthropic capital to create a better, more equitable world. We tackle persistent societal challenges by giving philanthropists insights, tools, and strategies to take big risks and test bold ideas.

## Milken-Motsepe Innovation Prize Program

The Milken-Motsepe Innovation Prize Program is a series of multiyear, multimillion-dollar innovation competitions and programs to advance entrepreneurship and technological solutions that accelerate progress toward the United Nations Sustainable Development Goals, with a spotlight on Africa.

## Acknowledgments

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The findings, interpretations, and conclusions expressed in this report do not necessarily represent the views of its funders or other participants in and advisors on this work.

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# Overview of the Milken-Motsepe Prize in FinTech

## Introduction

The Milken-Motsepe Innovation Prize Program is a series of competitions and awards aimed at tackling some of the world's most pressing challenges, including access to food, energy, and financial services. Focused on catalyzing the globe's innovators, this program seeks to advance sustainable development through technological innovation and entrepreneurship. The prize awards \$2 million, including a \$1 million grand prize, alongside a suite of networking, mentoring, and pitching opportunities.

The Milken-Motsepe Prize in FinTech is the third prize in this innovation series. It was created to expand access to capital and financial services for small and medium-sized enterprises (SMEs) and other underserved populations in emerging and frontier markets. By leveraging cutting-edge technologies, the prize is designed to address the persistent barriers that prevent equitable access to finance, catalyze new FinTech solutions, and strengthen local entrepreneurial ecosystems.

### KEY FEATURES OF THE MILKEN-MOTSEPE PRIZE IN FINTECH

The Milken-Motsepe Prize in FinTech distinguishes itself from its predecessors by focusing on existing solutions in the marketplace rather than supporting prototypes in the early stages of development. The FinTech prize adopts the format of an innovation award, rewarding established companies looking to scale. This strategic shift enables a focus on solutions that have already demonstrated traction, accelerating their potential for immediate growth and impact while continuing to support broader innovation.

The prize's accelerated timeline of one year demands that applicants demonstrate a proven ability to deliver tangible results while maintaining a sense of urgency in refining and deploying their technology. To support this rapid progress, 10 semifinalists each receive \$100,000 in non-dilutive funding to fast-track their scale-up plans, with three finalists ultimately competing for a \$1 million grand prize.

The Milken-Motsepe Prize in FinTech prioritizes innovations that address the critical challenges of financial inclusion in Africa's emerging and frontier markets. By directing attention to solutions specifically designed or adaptable to local conditions, the prize helps drive meaningful and sustained change for underserved communities across the continent.

# The Importance of Emerging and Frontier Markets

## The Role of SMEs in Economic Growth

SMEs and microenterprises form the backbone of emerging and frontier economies. They account for approximately 95 percent of all registered businesses in emerging and frontier markets<sup>1</sup> and generate up to 40 percent of gross domestic product in those markets.<sup>2</sup> SMEs play a crucial role in economic development, providing over 70 percent of employment across these regions, making them a key driver of job creation and financial stability.<sup>3</sup> By fostering grassroots entrepreneurship and creating vital jobs, SMEs and microenterprises are key contributors to economic growth and poverty reduction in low-resource settings.

Despite their critical role in job creation and economic growth, SMEs face a significant financing gap, with the International Finance Corporation estimating that 40 percent of SMEs lack access to adequate funding, totaling \$5.2 trillion annually.<sup>4</sup> Without affordable credit, many SMEs struggle to expand inventory, hire additional staff, or invest in technology. This challenge is compounded by financial exclusion, with the World Bank estimating that approximately 350 million adults in sub-Saharan Africa remain unbanked, representing 17 percent of the global unbanked population.<sup>5</sup> The problem is particularly severe in rural and low-resource areas, where traditional banking services are either unavailable or prohibitively expensive.

## Africa's FinTech Opportunity

Sub-Saharan Africa exemplifies both the opportunities and challenges of financial inclusion. Over the past decade, it has become a global leader in mobile money adoption, accounting for the largest share of such transactions worldwide.<sup>6</sup> This surge is largely attributable to rapid mobile penetration in urban centers, where subscription rates often exceed 80 percent, coupled with a young and expanding population with a median age of just 19, one poised to grow by an additional 1.2 billion people by 2050.<sup>7</sup> As digital financial services continue to evolve, addressing infrastructure gaps and ensuring inclusive access will be critical to sustaining this momentum and maximizing economic impact.

In tandem with these demographic shifts, continued innovation across multiple financial technologies has helped sustain this momentum. Digital lending platforms are extending credit where traditional banking services are absent. Agent networks are bringing financial services closer to remote communities, and embedded finance and blockchain solutions are reshaping how cross-border transactions and data are managed.<sup>8</sup> Predicted to be the fastest-growing FinTech market between 2023 and 2030,<sup>9</sup> Africa's FinTech market is projected to reach a valuation of \$40 billion by 2025.<sup>10</sup> Collectively, these trends fuel a thriving FinTech ecosystem that has the potential to reshape the economic landscape of the region.

Despite the rapid growth of financial technology in Africa, SMEs continue to face significant barriers to accessing capital and financial services. Limited digital infrastructure, high transaction costs, and stringent identification requirements often prevent these enterprises from fulfilling their potential.<sup>11</sup> Addressing these barriers is critical to unlocking the full potential of SMEs and fostering sustainable economic growth across the region, highlighting the urgent need for solutions tailored to remote, low-resource settings. Ensuring inclusive access to financial services will be key to driving long-term prosperity and resilience.

## Crosscutting Barriers to Financial Inclusion

Drawing from interviews and research conducted by the Milken Institute, **seven** interrelated barriers persist in Africa's financial landscape and impede SME growth.



Sparse mobile network coverage and intermittent electricity make consistent FinTech use challenging. Even where networks exist, infrastructure in remote areas remains limited, hindering SMEs' on-the-ground access.



High transaction fees and data costs disproportionately affect lower-income users. In many cases, mobile broadband (and associated device ownership) remains financially out of reach for micro-entrepreneurs operating with thin margins.



Past experiences of fraud, data breaches, or hidden fees erode user confidence. Many small business owners remain skeptical about digital platforms, leading them to stick with cash-based transactions.



Even when technology is accessible and affordable, limited financial know-how inhibits responsible use of digital credit, savings, and payment tools. This is particularly acute in rural settings.



Millions of Africans do not possess government-issued IDs or proof of address, which makes compliance with strict "Know Your Client" requirements difficult. Many remain excluded from formal financial services altogether.



FinTech regulation varies widely across African countries. Complex regulatory processes, newly implemented policies, and conflicting requirements create uncertainty, making market entry and cross-border scaling more challenging.



Financial services often operate in silos, preventing seamless transfers or credit access across platforms. The lack of interoperability is a major bottleneck for merchants needing to move fluidly among multiple payment methods.

Recognizing these persistent gaps informed the design and scope of the Milken-Motsepe Prize in FinTech, which explicitly seeks to tackle key bottlenecks to SME finance, such as those listed above, through user-friendly, scalable innovations.

# Designing the Milken-Motsepe Prize in FinTech

## Prize Background and Objectives

Innovation prizes have historically played a pivotal role in catalyzing breakthroughs across industries—from transatlantic flight to advancements in agriculture. Philanthropists and governments alike have used prizes to leverage the power of creativity to motivate problem solvers eager to tackle global challenges.<sup>12</sup> The Milken-Motsepe Prize in FinTech adopted this model to spur new solutions that address financial inclusion barriers, with an emphasis on servicing Africa's underserved SMEs.

The Milken-Motsepe Prize in FinTech is expressly designed to reward solutions that have already proven their worth in the market and assess their future potential for scaling impact. With a timeline of less than a year from application to award, the evaluation process focuses on assessing teams' capacity to scale, ensuring a rapid path to meaningful impact in the communities they serve. Equally important, the program emphasizes ethical and responsible innovation. The judging criteria require robust data privacy measures, high standards of consumer protection, and a demonstrated commitment to generating social impact. By adhering to these principles and leveraging research-driven insights, the Milken-Motsepe Prize in FinTech aims to drive scalable, sustainable growth in emerging and frontier markets.

## Prize Development: Research, Interviews, and Framework

Extensive research conducted by the Milken Institute's design team identified five critical factors necessary to expand financial inclusion in low-resource settings. This research included over 40 interviews with entrepreneurs, investors, nongovernmental organizations, and policymakers, supplemented by in-depth analysis of emerging FinTech trends and SME financing.

Findings emphasized that affordability, accessibility, and trust are foundational to adoption. High transaction fees, unreliable broadband coverage, and inconsistent electricity access create significant barriers, particularly for microenterprises operating on slim margins. Additionally, many interviewees highlighted trust as a key concern, citing hidden fees, weak data protections, and aggressive collection practices as factors that erode confidence among small business owners already hesitant to take financial risks.

Innovative technology is pivotal in expanding financial inclusion, but its effectiveness depends on practicality and adaptability. While advanced solutions like artificial intelligence-driven credit scoring and blockchain-based payments have the potential to streamline access to capital, they must be tailored to local constraints, including bandwidth limitations and varying levels of technical expertise. Equally important is the capacity to scale. Experts emphasized that regulatory complexity and high capital requirements can stifle even the most promising pilots, reinforcing the need for interoperable models that can succeed across multiple markets.

Finally, a strong commitment to social impact must guide product design to ensure long-term success. Many stakeholders highlighted the need to include historically marginalized groups—particularly women,



youth, and rural populations—by bundling financial literacy with services like digital lending or insurance. This inclusive approach ensures that newly onboarded users adopt emerging technologies sustainably, improving their ability to save, invest, and grow.

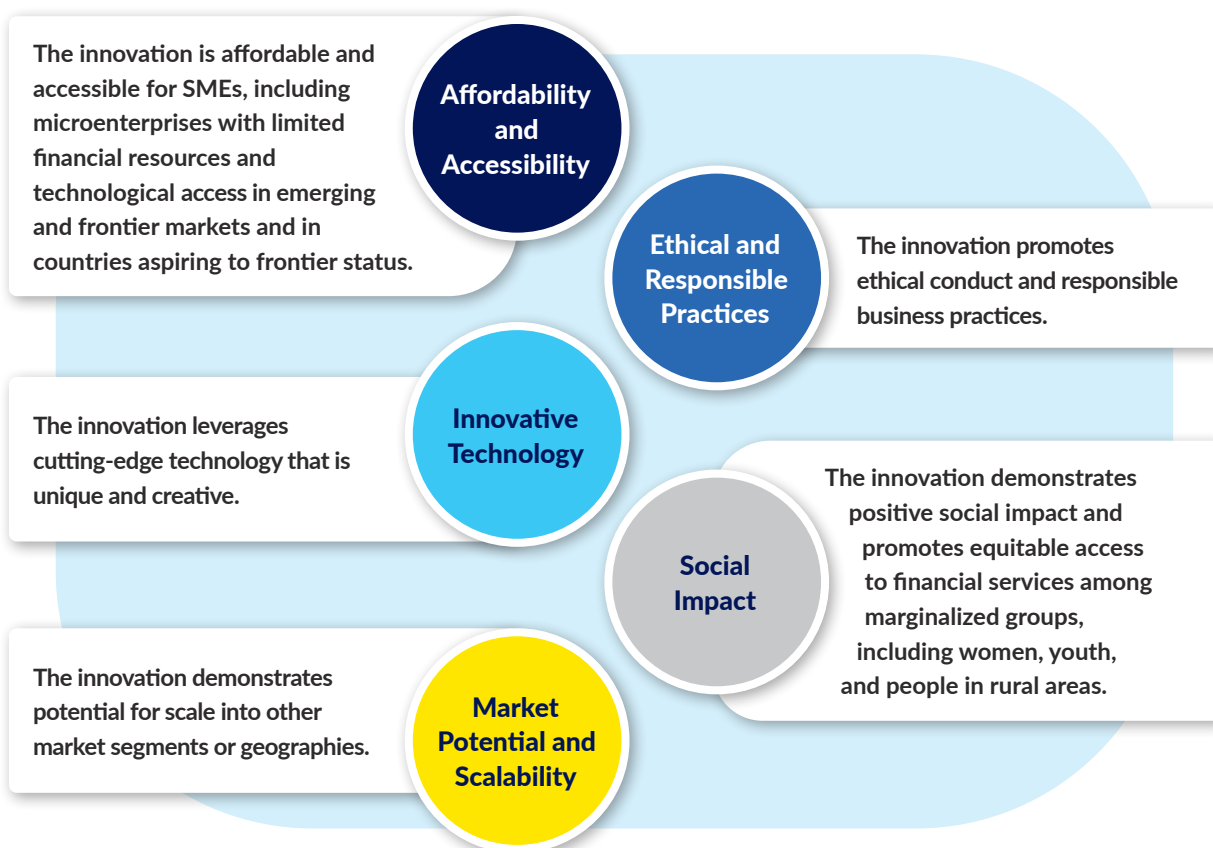
Following this research, the Institute developed a comprehensive framework to guide the Milken-Motsepe Prize in FinTech's structure, described below.

## THE JUDGING PANEL

The judging panel for the Milken-Motsepe Prize in FinTech is composed of interdisciplinary experts from FinTech, venture capital, financial inclusion, and technology, ensuring a well-rounded evaluation of competing solutions. Selected by the Milken Institute, these judges serve as an independent third party to maintain impartiality and fairness throughout the competition. Their responsibilities include assessing proposals based on predefined criteria, refining competition rules and scorecards, and providing constructive feedback to semifinalists and finalists. To uphold transparency and equity, the panel follows standardized evaluation metrics and oversight mechanisms that prevent bias and ensure integrity in the selection process. Through this rigorous approach, the judging panel helps identify and support groundbreaking innovations that advance financial inclusion and economic empowerment.

## JUDGING CRITERIA

Submissions were evaluated using a detailed rubric (Appendix C) that weighs five key dimensions equally. The same criteria were used to evaluate the teams in the semifinalist and finalist rounds.





## COMPETITION ROUNDS

This prize is split into three main rounds: an **application round**, **semifinalist round**, and **finalist round**.



## Mapping the FinTech Prize's Impact Goals

### Transforming the FinTech Ecosystem

The Milken-Motsepe Prize in FinTech stands as a catalytic initiative to advance both technological breakthroughs and collaborative networks across Africa's financial services ecosystem. Drawing on expert interviews and research on the FinTech landscape, the prize is deliberately structured to provide low-cost, high-impact solutions that can be scaled in resource-constrained environments. By channeling seed funding, mentorship, and visibility to promising innovators, it streamlines financial access for innovators, helping to bridge the financing gap that African SMEs face.

A core objective of this prize is to accelerate financial inclusion by expanding digital lending, mobile payments, and insurance solutions tailored to smaller businesses in places where conventional banking is out of reach. Facilitating data-driven credit decisions can lower the cost of capital and spur competition, ultimately offering SMEs the working capital they need to purchase inventory, hire additional employees, or diversify product lines. Alleviating these financial barriers has the added effect of boosting market participation and ensuring that entrepreneurs, particularly in remote and low-connectivity regions, can leverage FinTech tools to spur growth.

Beyond immediate capital, the prize also strives to strengthen local entrepreneurship by nurturing a new generation of FinTech founders and solution providers. Through structured workshops, investor showcases, and peer-learning sessions, entrepreneurs gain the knowledge and global connections needed to navigate regulatory complexities, refine business models, and attract more sustainable capital over time. As many ventures have proven, a blend of technical guidance and market networking can significantly improve the odds that promising start-ups will evolve into scale-ready businesses, ultimately generating jobs and advancing local economies.

Another important goal is to address key United Nations Sustainable Development Goals (SDGs) in tandem with the financial inclusion agenda. The Milken-Motsepe Prize in FinTech aligns with and supports the advancement of four of the SDGs. By focusing on financial inclusion and the growth of SMEs, the prize directly contributes to the following SDGs: No Poverty (SDG 1), Good Health and Well-Being (SDG 3), Decent Work and Economic Growth (SDG 8), and Industry, Innovation, and Infrastructure (SDG 9).<sup>13</sup> Ultimately, the prize contributes to a stronger, more resilient financial sector that empowers communities and advances the region's economic stability.

Finally, the Milken-Motsepe Prize in FinTech promotes ethical and responsible innovation. Solutions are rigorously vetted for data privacy, transparent fee structures, and commitment to ethical business practices. Winning entries exemplify how FinTech can uplift historically underbanked communities while meeting global best practices. By upholding these benchmarks in consumer protection and social responsibility, the prize encourages a culture of trust and accountability that is vital to the stability and growth of financial systems in emerging and frontier markets.

## Sustaining Impact for the Long Term

The Milken-Motsepe Prize in FinTech is designed to address financial inclusion challenges in Africa. By leveraging the principles of design thinking and focusing on the most pressing needs of underserved SMEs, the goal of the prize is to inspire innovative solutions that can transform the financial landscape of the continent. Through rigorous selection processes, strategic partnerships, and comprehensive support for entrepreneurs, the prize seeks to transform lives by increasing access to capital and financial services for the most vulnerable.

Initiatives like the Milken-Motsepe Prize in FinTech are not just about rewarding achievement; they are designed to create a ripple effect that extends beyond the immediate winners. By supporting companies that are already making strides in the FinTech sector, the prize accelerates the development and scaling of solutions that can reach the most marginalized communities. The anticipated long-term benefits include a more robust FinTech ecosystem, increased investment, and a boost in economic growth and financial stability across the region.

The Milken Institute and the Motsepe Foundation recognize the vital role investors and collaborators play in this journey. Investors or organizations interested in partnering with the Milken Institute to design and implement future prizes are welcome to collaborate. Working together, technological innovation can address the pressing needs of underserved communities, progress toward the SDGs, and create meaningful change. The Milken Institute invites all stakeholders to stay engaged with its initiatives and be part of a movement that leverages technology and innovation to build a more prosperous future.

# Appendices

## Appendix A: Finalists and Semifinalists

### THREE FINALISTS



Chumz, Kenya

Team lead: Sam Njuguna



Oze, Ghana

Team lead: Meghan McCormick



Verto, United Kingdom

Team lead: Rachel Coombs

### TEN SEMIFINALISTS



AZA Finance, Kenya

Team lead: Caroline Shiku Njathi

AZA Finance is a business-to-business (B2B) FinTech company offering businesses low-cost, efficient, and secure financial services, including payments, currency exchange, and treasury, across all major currencies.



Chapa, Ethiopia

Team lead: Nael Teklehaimanot

Chapa is an online payment gateway company with a developer-friendly application programming interface that simplifies integrating payment processing into websites and applications for Ethiopian businesses.



Chumz, Kenya

Team lead: Sam Njuguna

Chumz is a gamified savings product that leverages behavioral psychology to help individuals save at low cost.



Farmpawa, Uganda

Team lead: Moses Eteku

Farmpawa is a crowdfarming platform that connects investors with real farming assets, empowering farmers and driving sustainable agricultural growth.



### Flow Global, United Kingdom

**Team lead:** Michael Rothe

Flow Global is a liquidity engine that helps retail merchants grow in the digital economy by addressing all their working capital needs.

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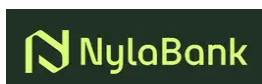


### Paycloud by Lipa Later, Kenya

**Team lead:** Eric Muli

Paycloud is a digital banking platform that addresses late payments in Africa by offering seamless payment processing, payment splitting, automated invoicing, and financial tools.

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### NylaBank, Ghana

**Team lead:** Mubarak Sumaila

NylaBank is building Africa's first digital Islamic bank with a goal of empowering 1 billion people with innovative, Shariah-compliant products and services that align with ethical principles.

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### Oze, Ghana

**Team lead:** Meghan McCormick

Oze is a digital lending platform that bridges Africa's credit gap by providing banks with an SME-focused app that digitizes financial data, enabling risk assessment and lending to small businesses.

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### Trade Lenda, Nigeria

**Team lead:** Adeshina Adewumi

Trade Lenda is a banking platform, tailored to SMEs, in which loans can be accessed within one to six hours and micro-savings can be achieved for business goals.

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### Verto, United Kingdom

**Team lead:** Rachel Coombs

Verto is a B2B cross-border payments platform for businesses in emerging markets, powered by a unified network that eliminates intermediary fees, handles 49 currencies, and settles transactions faster.



## Appendix B: Milken-Motsepe Prize in FinTech Judges

### **Salah Goss, Financial Inclusion and Technology Expert**

Throughout her extensive career at the intersection of social impact and technology, Goss has been widely recognized for her contributions to global financial inclusion initiatives across the US, Africa, and Southeast Asia. Goss is an Aspen Institute Finance Leaders Fellow, a World Economic Forum Schwab Foundation Fellow, and a Rockefeller Foundation Bellagio Center Resident. She is also on the Board of Root Capital, the Advisory Council of Heartland Forward, Blavity Inc.'s AfroTech Advisory Board, and Common Threads' National Board. Goss holds a bachelor's degree in international relations and affairs from Johns Hopkins University and a master's degree in international development and international economics from the Johns Hopkins School for Advanced International Studies.

### **Mikael (Mika) Hajjar, General Partner, P1 Ventures**

Mikael (Mika) Hajjar is a business operator turned investor. He launched new products and scaled up ventures at early-stage start-ups and Fortune 500 companies in the US, South Africa, China, and France. He was born in Dakar, Senegal, and raised in Nouakchott, Mauritania. He grew empathy and was inspired by founders from a young age, coming from an entrepreneurial family that has built businesses in West Africa over the past several decades. Hajjar holds a master's degree in engineering from the University of California, Berkeley and a master's degree in business administration from Stanford University.

### **Kusi Hornberger, Partner and Global Knowledge Lead, Dalberg**

Kusi Hornberger is a partner and global knowledge lead at Dalberg and is based in the Washington, DC, office. Hornberger also co-leads Dalberg's Finance and Investment Practice and is particularly passionate about the use of innovative finance and technology to accelerate the achievement of the United Nations Sustainable Development Goals. Hornberger holds a bachelor's degree in economics, finance, and international relations from the University of Pennsylvania, a master's degree in business administration from INSEAD Business School in Singapore, and a master's degree in public administration in international development from the Harvard Kennedy School.

**Mayowa Kuyoro, Partner and Head of FinTech and Payments for East Europe, Middle East, and Africa, McKinsey & Company**

Mayowa Kuyoro leads McKinsey's FinTech and payments work across Eastern Europe, the Middle East, and Africa. She works closely with government leaders, social sector organizations, and the private sector on issues related to growth and large-scale transformations. She has also led projects focused on business building and organization design as well as strategies for foreign direct investors to accelerate growth and development in Africa. Kuyoro has a master's degree (First Class Honors) in mechanical and manufacturing engineering from the University of Warwick and a master's degree in business administration with distinction from Harvard Business School.

**Margaret O'Connor, Chairperson, Launch Africa**

Margaret O'Connor brings 30 years of experience building innovation ecosystems and pioneering FinTech solutions across Africa, Asia, and the US to the judging panel. She currently chairs Launch Africa, the continent's preeminent seed stage venture capital (VC) fund, and the Investment Committee of a gender lens fund, Five35 Ventures. O'Connor also serves as the Board of Directors environmental, social, and governance lead for a UK-listed investment trust, Chrysalis Investments Ltd., which backs pre-initial public offering disruptive technology companies, such as Starling, Klarna, and Wise. Prior to this, O'Connor was a partner in the Centre for Disruptive Technologies, a Silicon Valley VC-funded entrepreneur with a successful exit, and a founding member of the Mastercard Asia Pacific and Global New Technology management teams. O'Connor holds a bachelor's degree in political science and communications from Rutgers University and a master's degree in international relations from Princeton University.

## Appendix C: Milken-Motsepe Prize in FinTech Judging Rubric

### CRITERION 1: AFFORDABILITY AND ACCESSIBILITY

To what extent is the innovation affordable and accessible to small and medium-sized enterprises (SMEs), including microenterprises with limited financial resources and technological access in the organization's respective market?

	1 point	2 points	3 points	4 points
<b>Initial Costs</b> <i>Evaluate the upfront investment, focusing on the initial capital outlay.</i>	Prohibitively expensive, with very high initial costs that make it inaccessible to most businesses.	Very expensive, with high initial costs that are challenging but possible for larger SMEs to manage.	Moderately expensive, with initial costs that are manageable for some SMEs but still a significant investment.	Affordable, with low initial costs suitable for the majority of SMEs.
<b>Transparency of Pricing</b> <i>Assess the transparency of the pricing structure, including the presence of hidden charges.</i>	Significant hidden charges that considerably increase the total cost, making the pricing structure opaque.	Numerous hidden charges that moderately increase the total cost, leading to a lack of pricing clarity.	Few hidden charges that do not significantly affect the overall cost, with a fairly clear pricing structure.	No hidden charges, with a completely clear and transparent cost structure, ensuring full cost predictability.
<b>Ease of Adoption and Integration</b> <i>Evaluate the ease of integrating the innovation into existing operations and systems, including compatibility and minimal disruption.</i>	Very difficult to adopt, requiring significant changes and major integration issues, leading to substantial disruption.	Difficult to adopt, with considerable changes needed and significant integration issues, causing notable disruption.	Moderately easy to adopt, with some adjustments needed and minor integration issues, causing minimal disruption.	Easy to adopt, with minimal disruption and seamless integration into existing systems.
<b>User-Friendliness and Accessibility</b> <i>Assess the user-friendliness of the interface and its accessibility to users with varying levels of technological skills.</i>	Complex interface that is difficult for users with limited skills.	Somewhat complex interface that is challenging for users with limited skills but manageable.	Moderately user-friendly, with a noticeable learning curve.	Intuitive interface that is easy for users of all skill levels to navigate.
<b>Support and Training Resources</b> <i>Evaluate the availability and quality of training materials, technical support, and resources to assist users.</i>	Minimal training and resources available, with limited technical support.	Some training and resources available, but with significant gaps and limited technical support.	Sufficient training and resources, with adequate technical support but room for improvement.	Comprehensive training and resources, with excellent technical support that is highly responsive and helpful.

## CRITERION 2: ETHICAL AND RESPONSIBLE PRACTICES

To what extent does the innovation promote ethical conduct and responsible business practices?

	1 point	2 points	3 points	4 points
<b>Transparency in Operations</b> <i>Evaluate the level of transparency the innovation provides in its operations and decision-making processes.</i>	Operations are opaque, with little to no disclosure of processes or decision-making.	Some transparency, but key processes or decisions are not fully disclosed.	Mostly transparent, with clear disclosure of most operations and decision-making processes.	Highly transparent, with clear and open disclosure of all operations and decision-making processes.
<b>Data Privacy and Security</b> <i>Assess the innovation's measures to protect user data and ensure privacy and security.</i>	Poor data protection, with frequent breaches or vulnerabilities.	Adequate data protection, with occasional security updates and protocols.	Good data protection, with regular security updates and protocols.	Excellent data protection, with robust security measures and regular updates.
<b>Fair Treatment of Customers</b> <i>Examine the innovation's commitment to ensuring fair treatment and practices for its customers.</i>	Customers are often treated unfairly, with frequent complaints and unresolved issues.	Generally fair treatment, but occasional issues arise that are not promptly addressed.	Mostly fair treatment, with proactive measures to address customer issues.	Consistently fair treatment, with proactive measures to ensure customer satisfaction and resolution of issues.
<b>Adherence to Regulatory Standards</b> <i>Evaluate the innovation's compliance with relevant industry regulations and standards.</i>	Frequently noncompliant, with regular regulatory breaches or violations.	Mostly compliant, with occasional lapses in adhering to regulations.	Generally compliant, with minor lapses in adherence.	Fully compliant, with proactive measures to exceed regulatory requirements.
<b>Commitment to Social and Environmental Responsibility</b> <i>Evaluate the innovation's specific impact on sustainability, including its contributions to social welfare and environmental responsibility.</i>	Negligible or negative social and environmental impact, with no commitment to social initiatives.	Some positive social and environmental impact, but limited commitment to broader responsibilities.	Positive social and environmental impact, with ongoing commitment to social and environmental initiatives.	Significant positive impact, with a strong commitment to social welfare and environmental sustainability initiatives.



## CRITERION 3: INNOVATIVE TECHNOLOGY

To what extent does the innovation leverage cutting-edge technology that is unique and creative?

	1 point	2 points	3 points	4 points
<b>Use of Emerging Technologies</b> <i>Evaluate the innovation's use of emerging technologies, such as blockchain or artificial intelligence, to enhance its functionality.</i>	Minimal or no use of emerging technologies, with little impact on functionality.	Some use of emerging technologies, enhancing functionality in certain areas.	Good use of emerging technologies, significantly enhancing functionality in many areas.	Extensive use of emerging technologies, significantly enhancing overall functionality and impact.
<b>Uniqueness of Technological Approach</b> <i>Assess how unique and creative the technological approach is compared to existing solutions in the market.</i>	Common and conventional technological approach, with little differentiation from existing solutions.	Some uniqueness in the technological approach, offering moderate differentiation.	Unique and creative technological approach, offering good differentiation and innovation.	Highly unique and creative technological approach, offering significant differentiation and innovation.
<b>Integration of Mobile Technology</b> <i>Evaluate the integration of mobile technology to improve accessibility and user engagement.</i>	Limited use of mobile technology, with minimal impact on accessibility or engagement.	Some integration of mobile technology, improving accessibility or engagement for a portion of users.	Good integration of mobile technology, significantly enhancing accessibility and user engagement for many users.	Extensive integration of mobile technology, significantly enhancing accessibility and user engagement for all users.
<b>Adaptability of Technology</b> <i>Assess the adaptability of the technology used in the innovation to accommodate evolving market needs and conditions.</i>	Low adaptability, with significant challenges in responding to changing market conditions.	Moderate adaptability, with some ability to respond to market changes.	Good adaptability, easily adjusting to most changing market conditions and customer needs.	High adaptability, easily adjusting to changing market conditions and customer needs.
<b>Impact on Process Efficiency and Cost</b> <i>Evaluate the impact of the technology on improving process efficiency and reducing costs for users or businesses.</i>	Minimal impact on efficiency and cost, with little improvement over traditional methods.	Some impact on efficiency and cost, with moderate improvements in certain areas.	Good impact on efficiency and cost, providing significant improvements and cost savings.	Significant impact on efficiency and cost, providing substantial improvements and cost savings.

## CRITERION 4: MARKET POTENTIAL AND SCALABILITY

To what extent does the innovation demonstrate potential for scale into other market segments or geographies?

	1 point	2 points	3 points	4 points
<b>Growth Opportunities</b> <i>Evaluate the innovation's potential for growth within existing market(s).</i>	Limited growth opportunities, with minimal potential for expansion.	Some growth opportunities, with moderate potential for expansion in specific markets.	Good growth opportunities, with clear potential for expansion across multiple markets.	Significant growth opportunities, with strong potential for expansion across various markets.
<b>Adaptability to Changing Market Conditions</b> <i>Assess the innovation's ability to adapt to changing market conditions and customer needs.</i>	Low adaptability, with significant challenges in responding to market changes.	Moderate adaptability, with some ability to respond to market changes.	Good adaptability, easily adjusting to most changing market conditions and customer needs.	High adaptability, easily adjusting to changing market conditions and customer needs.
<b>Infrastructure Scalability</b> <i>Evaluate the scalability of the team's infrastructure supporting the innovation for broader adoption and growth.</i>	Infrastructure is not scalable, posing significant challenges for expansion.	Somewhat scalable infrastructure, with moderate potential for broader adoption.	Good scalability, with infrastructure that supports significant growth and broader adoption.	Highly scalable infrastructure, easily facilitating expansion and broader adoption.
<b>Ongoing Costs</b> <i>Examine the recurring costs and fees involved in maintaining and operating the innovation.</i>	High ongoing costs, making maintenance and operation expensive.	Moderate ongoing costs, with manageable fees for maintenance and operation.	Low ongoing costs, making maintenance and operation affordable.	Very low ongoing costs, with minimal fees for maintenance and operation.
<b>Competitive Advantage in New Markets</b> <i>Evaluate the innovation's competitive advantage when entering new markets and customer segments.</i>	Limited competitive advantage, with significant challenges in new markets.	Some competitive advantage, offering moderate differentiation in new markets.	Good competitive advantage, easily differentiating itself in many new markets.	Strong competitive advantage, easily differentiating itself in various new markets.

## CRITERION 5: SOCIAL IMPACT

To what extent does the innovation demonstrate positive social impact and promote equitable access to financial services among marginalized groups, including women, youth, and people in rural areas?

	1 point	2 points	3 points	4 points
<b>Accessibility for Marginalized Groups</b> <i>Evaluate how well the innovation improves access to financial services for marginalized groups, including women, youth, and people in rural areas.</i>	Limited accessibility, with minimal impact on marginalized groups.	Some accessibility, with moderate improvements for certain marginalized groups.	Good accessibility, significantly enhancing access for many marginalized groups.	High accessibility, significantly enhancing access for all marginalized groups.
<b>Gender-Inclusive Design</b> <i>Assess how the innovation incorporates gender-inclusive design principles to ensure equal access and benefits for women.</i>	Minimal consideration of gender-inclusive design, with barriers to access for women.	Some incorporation of gender-inclusive design, improving access and benefits for women.	Good incorporation of gender-inclusive design, ensuring equal access and benefits for many women.	Comprehensive gender-inclusive design, ensuring equal access and benefits for all women.
<b>Educational Impact and Financial Literacy</b> <i>Evaluate the innovation's contribution to supporting financial literacy and education among marginalized groups.</i>	Minimal contribution to financial literacy or education.	Some initiatives that promote financial literacy and education for certain groups.	Good educational impact, with comprehensive programs improving financial literacy for many marginalized groups.	Significant educational impact, with comprehensive programs improving financial literacy for all marginalized groups.
<b>Resilience and Future Proofing</b> <i>Assess the innovation's ability to enhance the resilience of vulnerable user communities, helping them withstand economic shocks.</i>	Minimal impact on resilience, with little preparation for future shocks.	Some impact on resilience, with measures to help communities withstand certain shocks.	Good impact on resilience, with strategies to help many communities withstand a range of shocks.	Significant impact on resilience, with comprehensive strategies to future-proof communities against a range of shocks.
<b>Broader Societal Advancements</b> <i>Evaluate the innovation's overall contribution to societal advancements, including improved public health outcomes and social well-being.</i>	Limited societal impact, with minimal contributions to broader advancements.	Some societal impact, with contributions to certain advancements.	Good societal impact, with contributions to many advancements.	Significant societal impact, with comprehensive contributions to public health and social well-being.

# Endnotes

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- 10 Botta, “The Future of Payments in Africa.”
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- 12 Erika B. Wagner, “Why Prize? The Surprising Resurgence of Prizes to Stimulate Innovation,” *Research Technology Management* 54, no. 6 (2011): 32–36, <https://www.jstor.org/stable/26505374#:~:text=Prizes%20offer%20organizations%20an%20important%20tool%20to%20foster,eld%20of%20innovators%20rather%20than%20a%20single%20solution>.
- 13 “Sustainable Development Goals,” United Nations, accessed March 11, 2025, <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>.



# About the Authors

**Terry Mulligan** is a director on the Environmental and Social Innovation team at Milken Institute Strategic Philanthropy, where he manages the day-to-day operations of the Prizes program.

Mulligan brings over 15 years of experience in social impact philanthropy, large-scale incentive prize development, and strategic planning. Before joining the Milken Institute, Mulligan led the design and fundraising of large-scale global competitions that brought together entrepreneurs, researchers, programmers, engineers, and philanthropists to develop new technology solutions to solve global challenges at the XPRIZE Foundation.

Mulligan holds a master's degree in business administration from Georgetown University and a bachelor's degree in elementary education from the University of Missouri.

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**Martine Polycarpe** is a senior associate on the Environmental and Social Innovation team at Milken Institute Strategic Philanthropy. Her work focuses on the environment and social equity, including advising foundations and corporations on implementing impactful giving strategies. Prior to joining the Institute, Polycarpe worked as a global health and international development consultant whose clients included the World Bank, private foundations, and nongovernmental organizations. Polycarpe also worked as bureau chief for business development and director of global health at ADRA International, where her work focused on developing strategies for building a diverse portfolio of large-scale, cross-sector health, development, and disaster relief programs in Africa, Asia, and Latin America.

Polycarpe received a Master of Public Health with a concentration in global health and a focus on humanitarian assistance from Loma Linda University and a Bachelor of Science in business administration from Southern Adventist University. She works in the Milken Institute's Washington, DC, office.

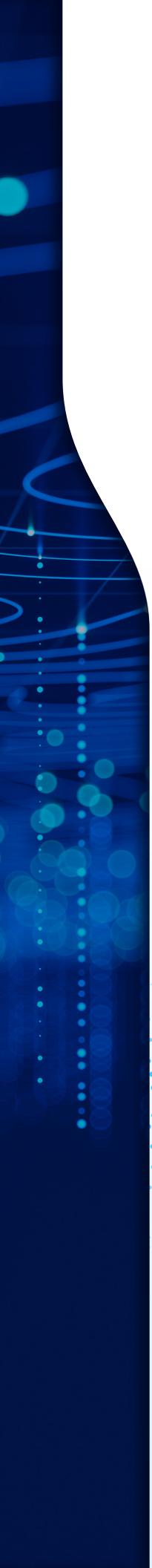
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**Adoma Addo** is an associate on the Environmental and Social Innovation team at Milken Institute Strategic Philanthropy. With her passion for innovation and sustainable development in emerging markets, she supports work on the Institute's innovation competitions. Prior to her current role, Adoma led research into alternative economics, reuse systems, and environmental health in environmental justice communities in the US and sub-Saharan Africa. She holds a bachelor's degree in environmental studies and global health from Yale University.

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**Emily Musil, PhD**, is a managing director on the Environmental and Social Innovation team at Milken Institute Strategic Philanthropy. She also leads innovation competitions for the Milken Institute.

Musil spent over a decade in academia where, as a college professor, she specialized in African history, global development, and human rights. She then joined the XPRIZE Foundation, operating large-scale global competitions that brought together entrepreneurs, researchers, programmers,



designers, engineers, and philanthropists to develop new technology solutions to solve global challenges. As the executive director of the XPRIZE human equity domain, she worked on and oversaw a suite of prizes and initiatives. Musil has a broad portfolio of experience in political, nongovernmental, entertainment, and academic sectors on strategy, outreach, and operations. She is passionate about exploring the ethics of our rapidly advancing technology and advocating for human equity.

Musil has a PhD and master's degree from the University of California, Los Angeles and graduated with honors from Drew University. She was a Fulbright-Hays Scholar and has conducted in-depth research in over a dozen countries on three continents. She is a public speaker and served on the Organisation for Economic Co-operation and Development's Senior Advisory Group for Blended Finance and the Advisory Board for CompTIA's Center for Technology & Workforce Solutions. She currently serves on the Board of Trustees of Drew University.



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