Digital/McKinsey

Brief set by
Digital McKinsey

In collaboration with
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**Use digital money to
empower the unbanked**

Related Disciplines
Product & Service Design
Technological Innovation
UX, UI & Digital Design

Deadline
20 March 2018, 5pm GMT

Background
Almost 2 billion people and 200 million small businesses in the developing world have no access to financial services – something essential to global development. Research from the McKinsey Global Institute shows that better financial access, spurred by mobile and online payment services, can reduce poverty, help bring new opportunities to disadvantaged communities, empower women, and transform the economic prospects of emerging economies.[1,2]

Digital finance is changing the game, letting people transfer funds domestically and across borders faster, cheaper and more easily than ever before. For example, Kenya's M-Pesa mobile money service is used by over half of the country's adults, processes 6 billion transactions a year, and has lifted 2% of Kenyan households out of extreme poverty.[3] And in Venezuela, people are turning to mining and trading in Bitcoin to survive the country's rampant hyperinflation.[4]

See Further Info in your brief pack for references.

The Challenge
Deliver a vision for digital money showing where and how it can make real impact on the lives of people left behind by traditional finance. By 'digital money' we mean any digitally based, non-cash, bank-agnostic service. This could be a cryptocurrency, but doesn't have to be.

1. **Define your user.** Identify a disadvantaged group (this could be a region or country, or a more specific community defined by gender or type of employment, for example) who are underserved by existing services, and have a monetary need which technology could address. Why and how are they being let down by traditional services? What are their challenges, pain points?

2. **Identify opportunities.** What services or experiences could empower them and improve their livelihoods? How can you simplify / demystify the use of digital money to make it accessible and understandable, and best serve the needs of your users and their communities?

3. **Design a digital money experience, service, and/or product** for your chosen group to address the needs you've identified.

What to Consider
- User research is key. See *Further Information* in your brief pack for more on what you'll need to think about and look into as you tackle this challenge.

- The digital finance marketplace is huge and constantly evolving, from online offerings from traditional banks like newcomer Zelle, established services like PayPal and Venmo, to Snapcash and other social media-led payment platforms, to the ever-growing world of cryptocurrencies like Bitcoin and Ethereum. It's up to you whether to focus on a particular currency or service for your solution – or even to design your own.

- Coding isn't necessary, but if that's your skillset and you can use it to tackle this challenge – bring it on.

What's Essential
- Describe who your product, experience or service is for, the need(s) it addresses, and how it does this.

- Present elements of your concept to bring it to life, eg through storyboards, prototypes, wireframes, illustrations, animatics, etc.

- Document and show your research, how you developed your ideas, your insights and your reasoning behind key decisions.

What and How to Submit
Read **Preparing Your Entries** before you get started for full format guidelines – we won't accept work that doesn't meet these specs.

Main (essential):
Either a presentation **video** (max. 2 min) OR **JPEG** slides (max. 8), showing your solution.

Optional (judges *may* view this if they wish): **Interactive** work (websites, apps, prototypes etc); **physical** supporting material (prototypes, mockups, etc); if your main piece is **JPEGs**, you can also submit **video** (max. 1 min total); if your main piece is **video**, you can also submit **JPEGs** (max. 4).