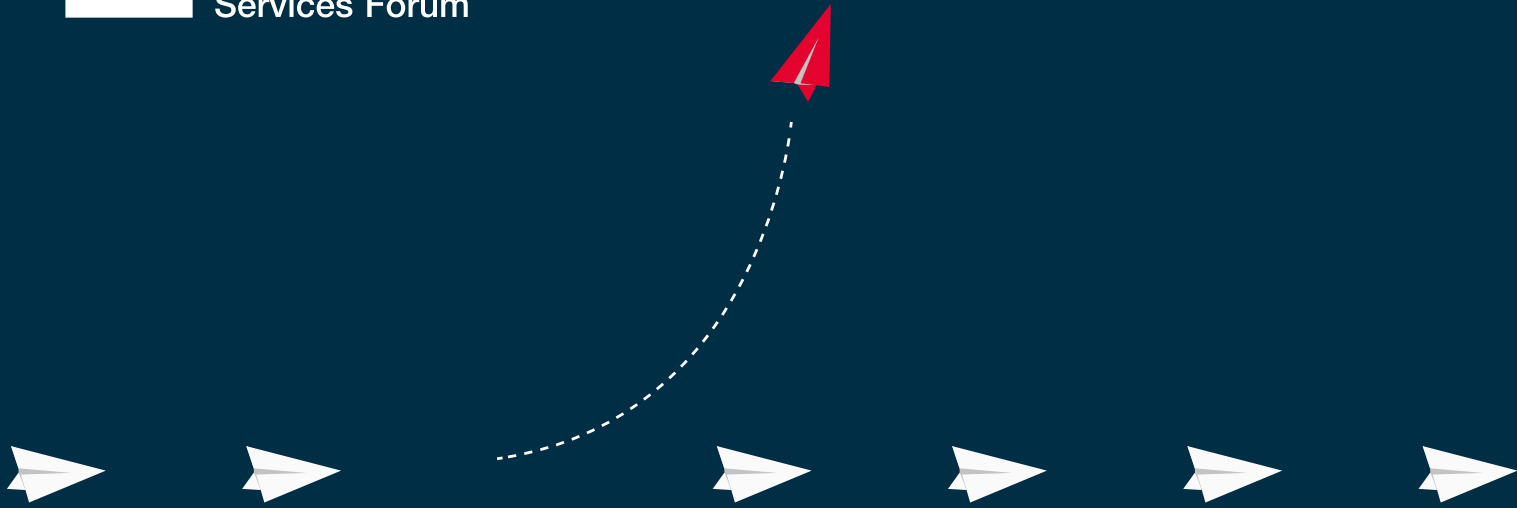




The Financial
Services Forum



AWARDS FOR
PRODUCT AND SERVICE
INNOVATION
10

www.theforum.co.uk/innovationsawards



INTRODUCTION

Since its launch in 2000, The Financial Services Forum has supported the improvement of financial services marketing, through a better understanding of the consumer, the marketplace and marketing performance.

Our community shares ideas and knowledge with industry peers. They talk about the sector, their business and how all concerned could benefit significantly by optimising their individual and corporate marketing effectiveness.

Part of our commitment to improving financial services marketing has been via our Awards programme, designed to understand the role of marketing and prove, beyond doubt, the significant impact that effective marketing makes in long-term business success.

Now in their sixteenth year, our Awards for Marketing Effectiveness have always featured outstanding examples of innovation in all its forms – whether driven by creative approaches, radical developments in product features and benefit delivery, or the use of technology to improve customer access and interaction. But the growing importance of innovation in financial services today, and its vital role in engaging with and empowering customers in the future, has prompted us to develop the established New Product, Service and Innovation category into a new set of awards – recognising innovation in financial services that delivers tangible benefits to both consumer and provider.

THE FINANCIAL SERVICES FORUM AWARDS FOR PRODUCT AND SERVICE INNOVATION

Most customers are not interested in technology for technology's sake – nor are we. So these new awards will focus on the overall impact the innovation has had on the sector, audience or consumer, and whether the innovation achieved or exceeded its objectives and goals. The initiative should have benefited the customer as well as the company, and should be taken up by a significant proportion of the audience. The best entries will also demonstrate clear forward-thinking, rather than just “future gazing”.

Entries will consist of a 1000-word submission, answering six key questions. Where appropriate, all submissions will include quantitative and qualitative material to support the claims of effectiveness and success. It is the combination of robust quantifiable data, judged by a panel of senior industry executives, using transparent scoring guidelines focused on real effectiveness and insight, that set our awards apart.

Submissions are open to financial services brands and technology groups, or their agencies, worldwide. You do not have to be a member of The Financial Services Forum to enter.

Like our existing Awards for Marketing Effectiveness, these new Awards for Product and Service Innovation will become one of the industry's most sought-after and prestigious accolades.

www.theforum.co.uk/innovationawards
#FSFAwards2018

ENTRY DEADLINE 12 JANUARY 2018



CATEGORIES

Entries can cover either type of innovation – **Momentum** (taking an existing product or service and improving it) or **Disruption** (a step change in a product or service, or developing an entirely new category) – or a combination of both, as often happens in practice. Examples of such initiatives would include taking a radical new approach to meeting an existing customer need (rather than making a minor adjustment to a current offering), or introducing a totally new (to financial services at least) access channel.

For these awards, as the principal focus is on the innovation rather than the marketing execution, and because most of the innovations should be applicable across all product classes, we will split the entries by the area of innovation rather than market sector. Categories include best innovation in:

- **Customer Interaction and User Experience**
- **Customer Service**
- **Customer Loyalty**
- **Product Development**
- **Data Usage and Analytics**
- **Mobile or Online Delivery**
- **Distribution**
- **Payments and Claims**
- **Transforming the Workforce**

All entries from any sector will be judged together within these categories, except that there will be additional awards for business-to-business and international entries, because of the distinctive elements of these markets.

As with the existing awards, the judges will also recognise where appropriate the different level of resources available to entrants, with special commendations for small (less than £2m turnover or 10 employees) and medium-sized (less than £25m turnover or 250 employees) companies that “punch well above their weight”.

JUDGES' SPECIAL AWARDS

In addition to the category awards listed above, the judges will have the discretion to make some special awards, including:

- **Best new start-up**
- **Best entry by a small company**
- **Best entry by a medium-sized company**
- **Best overall Momentum innovation**
- **Best overall Disruption innovation**

MEMBERS' AWARD

Members of The Financial Services Forum will also be able to nominate and vote for their selection of:

- **Inspirational Innovator of the Year**

Nominations, for either a company or individual, should be sent to Richard Nolan by Friday 14 January 2018 via rn@thefsforum.co.uk.

ENTRIES ARE FREE BEFORE 15 DECEMBER 2017



THE QUESTIONS

The judges recognise that the life cycle of disruptive innovations can be rather different from more conventional marketing and product initiatives. In particular, it can take longer to achieve cumulative profitability, because of the level of investment required and the time it may take to fully engage a critical mass of customers with the new concepts. Yet it can be perfectly clear from a much earlier stage that the idea (rather than, in some cases, its execution) is a winner. Also, it sometimes happens that it is the second- or third-mover that delivers the lasting success with a major innovation, but in those circumstances we still believe it is right to recognise the vision and commercial courage of the originator.

Because of these factors, we are prepared to accept entries at a much earlier stage of development – perhaps a few months from launch rather than the full year that is the norm in the Awards for Marketing Effectiveness – provided that cogent answers can be given to all the judging questions.

Entrants must answer six set questions within a combined maximum of 1,000 words. The questions are:

1. How was the idea behind this product or service innovation originated?

(50 marks)

Explain the genesis of your innovation. Was it developed in-house in a “blue sky” manner, or in response to a specific need or planned strategy? Was it suggested by an external agency or partner – if so, how? Have you “imported” a successful approach from another country, or from a different sector within your own country, or from a competitor’s initiative and find a way to do it better?

2. What was the challenge or opportunity this product or service innovation was seeking to address?

(50 Marks)

Is it solving a specific significant problem, or making an incremental improvement to user experience or value? Does it have potential to change consumer behaviour or transform the way the market operates?

3. What are the key consumer benefits of your product or services innovation?

(100 Marks)

Describe the key features and benefits of the product or service. How unique is it? What kind of benefits does this product, app or service deliver to the end user? How does it compare to competitors if competition exists? How does it differentiate from existing products and services? Will part of the challenge be to persuade customers to embrace the new approach? Benefits to the customer could be evidenced, for example, in terms of more flexible or convenient access; attracting customers new to financial services because the access or product

features are more convenient or relevant for them; or simply better value for money. But there should also be evidence that the new features are being used, rather than just “admired from afar”.

4. How was the innovation linked with the company’s overall customer or business strategy?

(50 marks)

How does the innovation match the values of the business, and why? Was the innovative approach developed as the most effective way to deliver a challenging strategic goal? Or was the trigger the availability of the innovation, which then led to a realignment of the company’s longer term ambitions? Which departments were involved in the insight, development and launch of the product and service?

5. What was the strategy for developing the product or service and introducing it to the market?

(150 marks)

Are you taking an existing product or service and improving on it or creating a step-change in a product or service? How did you go about developing the final product or service, ready for launch and how was it promoted to attract users or customers? Is it designed to attract new customers only, or to retain or enhance the experience of existing customers? What steps did you take to help existing customers to migrate to and embrace the new approach, especially if it involves new or different technology. How (if at all) did you minimise the risk of your innovation being copied (and perhaps improved upon) by competitors? What steps did you take to ensure that your new approach is resilient (especially if it involves technology that is new to the customer), and to what extent did you prepare recovery plans in case of IT or other problems?

6. How would you quantify the success of this innovation?

(100 marks)

Can you demonstrate tangible results? Did it meet or improve on the original challenge? Can you show a progressive trajectory for this product or service? How disruptive is it and what is the long-term impact for your company or the financial services industry? Benefit to the company could be evidenced, for example, in terms of current and future compliance; perceived value; improvements in current or potential sales and/or margins; positive media coverage; or increased customer satisfaction and endorsement.

JUDGES INCLUDE

David Cowan

Managing Director, The Financial Services Forum

Niels Footman

Head of Marketing, Copylab

Michael Lynch

Head of Commercial Innovation, NS&I

David McCann

Planning Director, Teamspirit

Malcolm Oliver

Consultant, The Financial Services Forum

Luis Rolim

Marketing Director, RedCloud

David Smith

Chief Executive, Global Futures & Foresight

Anthony Thomson

Chairman, Atom Bank & Chairman, The Financial Services Forum

Hanne Tuomisto-inch

Google UK

Alan Walsh

Head of Network & Partnerships, Bud

ENTRY SPECIFICS

The six questions must be answered using a maximum of 1000 words and supplied in an A4 PDF document containing no more than 12 pages.

Graphs and images should be used in conjunction with the 1000-word submission to clarify data and make the paper engaging.

Clarity and brevity are important throughout, but in terms of assessing the entry, some answers are more important than others. This is reflected in the maximum possible score for each question. Further details of the judging criteria and the score weighting are available on request.

Every entry will be carefully reviewed by a panel of judges. Short-listed entries will then be debated, discussed and assessed by all the judges at a full-day judging event.

ELIGIBILITY

Our awards are open to all financial services brands, technology groups, or their agencies, based anywhere in the world. It is not necessary for anyone in your organisation to be a member of The Financial Services Forum to make an entry.

The activities that are being entered must have been launched after 1 January 2016.

Full terms and conditions are printed in this brochure.

CONFIDENTIALITY

No material used to answer the six questions will be printed without prior approval from the entrant. Material provided in the “summary” section may be printed in the Award Winners Brochure. If an entrant requires that a particular judge does not view industry sensitive data, please mark your requirements accordingly. We and our judges will absolutely respect commercial confidentiality. All supporting information supplied with your entry will be securely destroyed once it has been considered by the judges.

ENTRY FORM AND COSTS

Entries received before 15 December 2017 can be made free of charge. The cost of each entry received between 16 December and 12 January 2018 is £150 (£180 inc. VAT).

To download the entry form please visit www.thesforum.co.uk/innovationawards

If the entry is being made by an agency, authorisation by a senior-level representative from the client company must be provided. This can include a copy of an e-mail.

SUPPORTING MATERIAL

Where possible, support your entry with images and graphs. This can help with the overall word count and make the entry more engaging to the judges. If you would like your supporting material to be accessible to the judges, it must be submitted in digital format, e-mailed with the 1000-word document at the time of entry.

Additional material, such as DVDs and direct mail samples, can also be provided, but will only be available for the judges to examine during the final judging day. They will not be available to the judges during the shortlisting process.

Although such supporting material may play an useful part in your submission, please remember that it is principally the 1000-word document that will describe the effectiveness of your initiative and therefore make your entry successful. Samples of advertisements, mailing packs and other larger material should be clearly marked with the title of the entry.

Support material will not be kept for collection unless clearly requested at the time of entry. All other material will be securely destroyed. Only one set of supporting material is required per entry.

STEPS TO SUCCESS

1. Go to www.thefsforum.co.uk/innovationawards to register your interest in entering the Awards and receive the entry template, entry form and judging guidelines.
2. Call our awards hotline with any entry or judging questions: 020 3657 9892.
3. Complete your entry in no more than 1,000 words, making sure to answer all six questions.
4. Support your entry with images, graphs and diagrams to engage the judges. We advise you to supply your entry in PDF format. The document should be A4 in size and contain no more than twelve pages.
5. Include written confirmation from a senior executive of the company (not its agency) approving submission of the entry.
6. E-mail your entry paper, PDF of the completed application form, written approval, and supporting material to m@thefsforum.co.uk by Friday 12 January 2018.
7. Send any additional supporting material to: Richard Nolan, Operations Director, The Financial Services Forum, 1st Floor, 251 Pentonville Road, London, N1 9LG.
8. An invoice will be sent once your entry is received. Please ensure any entry fees are paid by Friday 26 January 2018.
9. All entrants will receive confirmation of the shortlist decision by early March 2018.

The Awards will be presented at The Financial Services Forum Product & Service Awards Dinner, held at LSO St Luke's on Thursday 24 May 2018. Reserve your place at www.thefsforum.co.uk/innovationawards.

Terms and conditions of entry

- Entries received before 15 December 2017 can be made free of charge. The cost of each entry received between 16 December and 12 January 2018 is £150 (£180 inc. VAT).
- Judges have the discretion to move an entry should they feel it is more suited to another category.
- The entry form must be completed in full, and must be approved by an executive of the company being entered for the award.
- Entries may be made by agencies, consultants or other financial services organisations.
- You do not need to be a member of The Financial Services Forum to submit an entry.
- The same campaign may be entered into more than one category. However, a separate entry form must be completed for each category entry. Entries should be tailored to each category entered.
- The activities that are being entered must have been launched after 1 January 2016.
- Entries must be in accordance with the law, the British Code of Advertising and Sales Promotion, and all other relevant codes of practice. Non-compliant entries will be disqualified.
- All entries will be treated as confidential by the judges. No entry will be printed without prior written approval from the entrant. Entrants may mark any area of confidential or competitive information as "Not for publication".
- No entries will be returned and all entries become and remain the property of The Financial Services Forum.
- All entries not in accordance with these terms and conditions, or those inadequately or incorrectly completed, are liable to disqualification.
- Entries previously submitted for other awards are welcome.
- Closing date for entries is Friday 12 January 2018.
- All awards are entirely at the judges' discretion.
- The judges' decision is final and no correspondence will be entered into.

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