

## **Breaking Down Barriers: Reaching the Last Mile of the Unbanked**

### **Tech Sprint (Prize Competition)**

#### **Tech Sprint Description:**

The FDIC recently published “How America Banks,”<sup>1</sup> the agency’s latest survey of household use of banking and financial services. This study found that while nearly 95 percent of U.S. households were banked (*i.e.*, had a bank or credit union account) in 2019, more than seven million households were unbanked, lacking even the most basic checking account. Given the challenges reaching the ‘last mile’ of the unbanked, and acknowledging that community banks are uniquely positioned to meet the needs of these households but also often lack access to data and resources, the FDIC seeks tech sprint participants to help answer the question: “Which data, tools, and other resources could help community banks meet the needs of the unbanked in a cost effective manner, and how might the impact of such efforts be measured?”

The competition will be administered by the FDIC’s Tech Lab, FDITECH. The legal entities (“Participants”) invited to participate include: (i) institutions supervised or insured by the FDIC; (ii) financial institution trade associations; (iii) consumer advocacy organizations; (iv) think-tanks and consultancies; (v) private sector companies; (vi) academic institutions; and (vii) other for-profit and non-profit corporations. Registration for the competition is required. Once registration closes, the FDIC will review all submissions and will use a selection criteria to select a subset of applicants to participate in the Tech Sprint. Participants who are selected will be notified and invited to a Kick-Off meeting and then will work on their determined solutions for a period of approximately four weeks. Teams will present their solution at a demonstration day to a panel of judges. The Tech Sprint will run from approximately August 6, 2021 through September 10, 2021.

#### **Key Dates:**

- Registration begins: July 6, 2021
- Registration Closes: 5 p.m. ET, July 20, 2021
- Tech Sprint Kick-Off: Time TBD August 6, 2021
- Demonstration Day and Winner(s) Announced: Time TBD September 10, 2021

**Prizes:** Tech Sprint winner(s) for three categories (as outlined in Evaluation Criteria section below) will be recognized on the FDIC’s FDITECH Tech Sprint page, <https://www.fdic.gov/fditech/techsprints.html>.

Travel expenses are not covered. No cash prize will be awarded.

#### **Rules:**

#### **Eligibility to Participate:**

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<sup>1</sup> <https://www.fdic.gov/analysis/household-survey/index.html>

- Each Tech Sprint team must register through [https://fdicsurveys.co1.qualtrics.com/jfe/form/SV\\_6nD74vP7QI6vDoO](https://fdicsurveys.co1.qualtrics.com/jfe/form/SV_6nD74vP7QI6vDoO).
- Each team (“Team”) selects one team lead (“Team Lead”). The Team Lead must complete and submit the registration form which includes a requirement that, upon selection of a Team for participation in the Tech Sprint, each individual on the Team must submit an acknowledgment that they have read and agree to the Terms and Conditions, and Rules, as reflected in this Prize Notice.
- At the time of registration, all individual participants including the Team Lead must be age 18 or older.
- Any violation of these rules, as determined by the FDIC, will be grounds for disqualification from the Tech Sprint.
- Participation is subject to all U.S. federal, state, local, and country of residence laws and regulations.
- Participants must not be suspended, debarred, or otherwise excluded from doing business with the Federal Government or the FDIC. An individual or entity that is determined to be on the GSA Excluded Parties List ([www.sam.gov](http://www.sam.gov)) is ineligible to participate. Participants entering on behalf of or representing a company, institution or other legal entity are also responsible for confirming that their entry does not violate any policies of that company, institution, or other legal entity.
- As a condition of participation, all Participants must agree to waive and release, and indemnify the FDIC against third-party claims for damages arising from or related to Tech Sprint activities. Participants are not required to obtain liability insurance or demonstrate financial responsibility in order to participate in the Tech Sprint. By entering the Tech Sprint, Participants agree to hold FDIC harmless from all legal and administrative claims to include associated expenses that may arise from any claims related to their Tech Sprint solution or its use.
- Participants are required to agree to assume any and all risks and waive claims against the Federal Government and its related entities, except in the case of willful misconduct, for any injury, death, damage, or loss of property, revenue, or profits, whether direct, indirect, or consequential, arising from their participation in a prize competition, whether the injury, death, damage, or loss arises through negligence or otherwise.
- Participants must certify that they do not have any unpaid Federal tax liability that has been assessed and that is not being paid in a timely manner pursuant to an agreement with the authority responsible for collecting the tax liability.
- Federal grantees may not use federal funds to develop Tech Sprint solutions unless consistent with the purpose of their grant award.
- Federal contractors may not use federal funds from a contract to develop Tech Sprint solutions or to fund efforts in support of a Tech Sprint entry.

All Federal employees, except employees and contractors of the FDIC, are eligible to participate as part of a legal entity, so long as it is outside of the scope of their federal employment and with the permission of their agency.

**Selection Criteria for Participation:**

- Registration does not guarantee participation, and all Participants selected to participate in the Tech Sprint will be notified. In addition to the eligibility criteria noted above, the FDIC reserves the right to limit the number of Participants in the tech sprint by applying the selection criteria below.
- The criteria that will be used to select Participants will be based on a diversity of experience in the following areas:
  - Experience in the field of financial inclusion or other similar areas;
  - Experience working with or for community banks (including Minority Deposit Institutions and Community Development Financial Institutions);
  - Familiarity with user-centered design;
  - Experience in areas of technology with the potential to improve access to financial products;
  - Familiarity working with publicly available datasets.

**Terms and Conditions:**

- This Tech Sprint will be conducted in conformance with the America COMPETES Reauthorization Act of 2010, Pub. Law 111-358, Title I, § 105(a), Jan. 4, 2011, codified at 15 U.S.C. § 3719, as amended. This Tech Sprint is also conducted under authorities found at 12 U.S.C. § 1819(a) Third, Sixth, Seventh and § 1820(a).
- All Tech Sprints are subject to all applicable Federal laws and regulations. Participation constitutes full and unconditional agreement to these official rules and administrative decisions, which are final and binding in all matters related to the Tech Sprint.
- This FDIC Tech Sprint is voluntary and open to all Participants that meet the eligibility and selection requirements. There may be only one submission (“Submission”) per eligible Participant. Submissions must be received before the deadline indicated (July 20, 2021, 5:00 pm ET), if any submissions are received after the deadline they will not be considered.
- A Tech Sprint entry constitutes an agreement to adhere to these Rules set forth by the FDIC.
- Participants must meet the eligibility requirements described in the Eligibility section, to participate.
- Any Participants found in violation of any of these Rules will be disqualified at FDIC’s sole discretion.
- Each Team Lead certifies, through its entry to the contest, that the entry is their own original, creative work and does not violate or infringe upon the creative work of others, as protected under applicable intellectual property (“IP”) law.
- Each Team Lead certifies, through entry to the Tech Sprint, that any Submission by the Team Lead does not contain any harmful computer code (sometimes referred to as “malware,” “viruses,” or “worms”).
- By entering the Tech Sprint, the Participants agree to hold FDIC harmless from all legal and administrative claims to include associated expenses that may arise from any claims related to their entry or its use.
- All evaluation panel decisions are final.

- FDIC reserves the right for any reason, including but not limited to an insufficient number of qualified registrants, to modify or cancel the Tech Sprint at any time during the duration of the Tech Sprint.
- All Participants agree to assume any and all risks and waive claims against the FDIC, except in the case of willful misconduct, for any injury, death, damage, or loss of property, revenue, or profits, whether direct, indirect, or consequential, arising from their participation in a Tech Sprint, whether the injury, death, damage, or loss arises through negligence or otherwise.
- By participating in the Tech Sprint, each Participant agrees to comply with and abide by all Rules, and the decisions of FDIC, the panel, and individual judges, which will be final and binding in all respects.
- Participation in the Tech Sprint does not (a) imply that the FDIC endorses, supports or otherwise affirms any particular individual, entity, technology, methodology, or approach associated with the Tech Sprint; (b) exempt any individual or entity from compliance with any applicable laws or regulations of the United States; or (c) permit any individual or entity to advertise its involvement in the Tech Sprint or with the FDIC in any way other than as specifically permitted under this Notice.
- Participants may indicate to the public that (a) they participated in an FDIC Tech Sprint; (b) if applicable, the Tech Sprint demonstration they prepared is available on the FDIC's website; and (c) if applicable, they received Tech Sprint recognition.

### **Ownership of Intellectual Property:**

Any applicable ownership of IP in the submission will remain with the Participant. By participating in the Tech Sprint the Participant is not transferring any exclusive IP rights in applicable patents, pending patent applications, or copyrights in connection with the submission. However, by entering the submission, the Participant agrees to grant the Federal Government certain license rights, as set forth in this section.

Namely, the Participant grants the FDIC the right to review the submission, to publicly describe the submission in any materials created in connection with this Tech Sprint, to screen and evaluate the submission, and to have the judges, the Tech Sprint administrators, and the designees of any of them review the submission. The FDIC is also granted the right to publicize Participant names and, as applicable, the names of Team members and legal entities that participated in the submission following the conclusion of the Tech Sprint.

By participating in the Tech Sprint, each Participant represents and warrants that they are the sole author or owner of IP in connection with the submission, or otherwise has the necessary rights to use the submission for purposes of the Tech Sprint, including having any and all rights necessary to grant the license rights identified in this section. Each Participant further represents and warrants that the Submission does not infringe any copyright or any other rights of any third party of which the Participant is aware.

Use of open source, unless otherwise stated in the Tech Sprint rules above, if open source code is used in the model to generate a solution, then you must only use open source code licensed under

an open source initiative-approved license (see [www.opensource.org](http://www.opensource.org)) that in no event limits commercial use of such code or model containing or depending on such code.

The Participants may be featured on Federal websites, in newsletters, social media, and in other print and electronic outreach materials.

Except where prohibited, participation in the Tech Sprint constitutes the consent of each winner to the FDIC's use of each Participant's name, likeness, photograph, logo, voice, opinions, public summary, and hometown and state information for promotional purposes through any form of media, worldwide, without further permission, payment, or consideration.

Finally, the FDIC will continue to communicate the Team's solution only if it continues to deliver a benefit to the FDIC in achieving its mission to provide relevant services.

### **Judging Panel:**

Submissions that comply with the Tech Sprint requirements will be reviewed by a panel of judges consisting of Federal employees. Entries will be scored by a panel of judges representing a variety of fields, including financial inclusion, technology, innovation, banking, and economic research.

All judges must sign a standard prize Conflict of Interest/Nondisclosure Agreement (COI/NDA). The following statement must be and is included in the COI/NDA:

Judges may not have personal or financial interests in any entity that is a Participant in a prize; be an employee, officer, director, or agent of any entity that is a Participant in a prize; or have a familial or financial relationship with a Participant.

### **Judging Criteria:**

Each submission will be judged based on the following evaluation criteria with each judge independently scoring each solution on a scale of 1-5 for each category. A winner for each category will be selected by adding all judges' scores and calculating the highest scoring solution. In the event of a tie, multiple winners will be selected; however, a Team can only win one category.

### **Evaluation Criteria:**

The judging panel will evaluate each submission using a scoring rubric in terms of its output, effectiveness, and ease of use as defined by the evaluation criteria discussed below. In conducting the evaluation, judges will determine the points that a submission merits up to the maximum value specified for each element.

### **Creativity:**

1. How new or different is the Team's approach?

2. To what degree does the approach introduce a potential paradigm shift in how financial institutions serve the unbanked?

**Effectiveness/Impact:**

1. To what degree does the approach have the potential to make a practical and concrete improvement to the number of unbanked or the existing relationship between the unbanked and their financial institution?

2. To what degree does the approach add value for a variety of stakeholders, such as the unbanked, consumers, and banks?

**Market Readiness:**

1. How long would it take to bring the approach to market and have users adopt the solution?

**How to Register:**

**Open Date:** Beginning **July 6, 2021**, the identified Team Lead may register for this Tech Sprint by submitting a registration form to [https://fdicsurveys.co1.qualtrics.com/jfe/form/SV\\_6nD74vP7QI6vDoO](https://fdicsurveys.co1.qualtrics.com/jfe/form/SV_6nD74vP7QI6vDoO). Each Team may have only one Team Lead. The Team Lead must complete the registration, and in doing so represents that they have the appropriate authority to act on behalf of the legal entity.

**Duration:**

Registration will run from approximately July 6 through July 20, 2021. Registration for the competition will be required, and Participants are required to self-organize into Teams. Once registration closes, the FDIC will review all submissions and will use a selection criteria to select a subset of applicants to participate in the Tech Sprint. Registration occurs during the application phase during which the applicants will be asked to identify themselves by providing the names and contact information for the team members, team name, affiliations (if any), the Team’s general area of expertise, some general information about the problem to be addressed, the types of publicly-available data and models, if any, they anticipate using and other factors or information that would be useful to FDIC in determining which applicants to invite to participate in the Tech Sprint. Applicants who are selected to become Participants will be notified and invited to a virtual Kick-Off meeting and then will work on their determined solutions for a period of approximately four weeks. Participants will present their solution at a demonstration day to a panel of judges.

**Close Date:** Registration will close at **5:00 p.m. ET, July 20, 2021**; any submissions received **after 5 p.m. ET, July 20, 2021** will not be accepted, unless otherwise announced.

**Competition Process:**

(1) Applicants prepare and submit entries. Entries must be complete. (See “How to Register” and “Eligibility” sections.) Applicants must submit their entry on or before the submission deadline, 5:00 pm ET, **July 20, 2021**.

(2) Following the submission closing date, entries will be reviewed. Those that are complete and meet the eligibility and selection requirements specified in this announcement will be invited to a Kick-Off meeting and invited to participate in the Tech Sprint. As part of its review, the FDIC may request additional information in support of a registration. Failure to respond timely may result in disqualification.

(3) The FDIC will not accept duplicate or substantially identical registrations. The FDIC may, in its sole discretion, reject duplicate registrations, or one of them at its choosing.

(4) The Tech Sprint will last approximately four weeks in duration. Teams will work independently during this time and are responsible for providing their own communication tools, equipment, data (such as publicly-available datasets), physical meeting space (if required), and any other tools required to work collaboratively. The FDIC may decide at its discretion to host virtual deep-dive sessions on topics of interest or opportunities for Teams to meet one another and collaborate during this period.

(5) As described above, the judging panel will evaluate entries and determine the contest winner(s). All decisions of the judging panel with respect to submissions and awards will be final.

(6) If any potential prize winner is later found for any reason to be ineligible, has not complied with the Rules described herein, or declines the applicable prize prior to award, such potential prize winner will be disqualified.

**FDIC Point of Contact:**

Questions regarding the FDIC **Tech Sprint *Breaking Down Barriers: Reaching the “Last Mile” of the Unbanked*** can be directed to [Innovation@FDIC.gov](mailto:Innovation@FDIC.gov). FDIC will share substantive questions and answers with all registered Participants by e-mailing Team Leads during the Tech Sprint.