

# CALL FOR INNOVATIVE IDEAS: NATURING THE INNOVATIVE POTENTIAL OF IFM STUDENTS

## 1. INTRODUCTION

The Institute of Finance Management (IFM) was formally established in 1972 as a Government Institution of Higher Learning via Parliament Act No. 3 of 1972 as R.E. 2004. It is an autonomous institution, fully accredited by the National Council for Technical and Vocational Education and Training (NACTVET), providing training, research, and consultancy services in banking, insurance, financial management, information technology, and other related disciplines.

The research and Innovation activities at the Institute are coordinated by the Directorate of Research Consultancy and Publications (DRCP) through the Department of Research and Innovations, which strives to contribute to implementing the Institute's 2021/2022 – 2025/2026 Strategic Plan. Specifically, the department contributes to the implementation of the Strategic Objective on strengthening the quantity and quality of training, research, and consultancy services at the Institute. To support the implementation activities, the Institute has allocated funds during the financial year 2024/2025 to facilitate innovative ideas of IFM students.

As such, the DRCP office through the department of Research and Innovation is excited to announce the **First Call for Innovative Ideas**, a platform designed to support the innovative spirit of students. The Directorate is looking for ideas that push boundaries, solve real-world problems, or reimagine possibilities in financial management innovation, including but not limited to the following areas:

- **Banking:** New approaches to digital banking, financial inclusion, and customer experience.
- **Insurance:** Cutting-edge solutions for risk assessment, claim processing, and product customization.
- **Accounting:** Tools or methods for efficient and transparent financial reporting.
- **Finance:** Creative investment strategies, fintech applications, or market analysis tools.
- **Social Protection:** Ideas to improve pension systems, unemployment benefits, and social security.
- **Taxation:** Innovations for tax compliance, administration, or policy design.
- **Management Science:** Methods for optimizing organizational decision-making and resource allocation.
- **Computer Science and Information Technology:** AI, blockchain, or data analytics, cyber security solutions for the financial sector.
- **Actuarial Science and Mathematics:** Advanced models for risk management and financial forecasting.

## 2. INDIVIDUAL SUBMISSION

Prepare a brief proposal outlining your idea, including:

**Problem Statement:** Maximum 150 words

- What is the problem your project addresses?
- What is already known about this problem?

**Proposed Solution:** Maximum 300 words

- Present a solution.
- Outline your project approach in greater detail.
- Defining your project deliverables

**Potential Impact:** Maximum 200 words

Show the impact of your innovation project on your target audience and organization.

**Implementation Plan:** Maximum 250 words

- Indicate any budget items you need to deliver the project here.
- Explain why you need specific resources for your project.
- Include an overview of your resource allocation plan outlining where you plan to use the specific resources you need.

## 3. PARTICIPATION BENEFITS

- **Showcase Your Talent:** Present your ideas to a panel of experts and mentors.
- **Win Prizes:** Compete for prizes.
- **Gain Recognition:** Get featured on the IFM website and social media.
- **Access Resources:** Receive mentorship, feedback, and resources to develop your idea further.

## 4. SELECTION CRITERIA

Component	Points
<b>Innovation:</b> Original and creative ideas that break new ground	35
<b>Impact:</b> Ideas with the potential to address real-world challenges or create meaningful change	20
<b>Feasibility:</b> Solutions that are practical and achievable with clear steps	30
<b>Presentation:</b> Clear and compelling communication of your idea	15

## 5. IMPORTANT DATES

- **Submission deadline:** Applicant should use IFM student email account to submit the proposal to the DRCP office through the email [internalgrants@ifm.ac.tz](mailto:internalgrants@ifm.ac.tz) by 10<sup>th</sup> February 2025.
- **Selected Innovators for Presentation:** The DRCP office will notify selected applicants regarding the result by 17<sup>th</sup> February 2025.
- **Presentation Day:** Selected Innovators will present their innovations on 28<sup>th</sup> February 2025.
- **Successful Innovators:** The DRCP office will notify successful innovators regarding the results by 4<sup>th</sup> March 2025.

## 6. CONTACTS

For additional questions, please contact the DRCP office through the following:

Email: [internalgrants@ifm.ac.tz](mailto:internalgrants@ifm.ac.tz)

Phone: +255789777928; +255718216121; +255654591621; +255784896666