Frequently Asked Questions (FAQs)

1. **Who can apply to the Gig Economy Challenge?**

   Any companies registered in one of the 21 APEC Economies (Australia; Brunei Darussalam; Canada; Chile; People's Republic of China; Hong Kong, China; Indonesia; Japan; Malaysia; Mexico; New Zealand; Papua New Guinea; Peru; The Philippines; Russia; Singapore; Republic of Korea; Chinese Taipei; Thailand; Vietnam; and the United States) AND have a minimum viable product (MVP), or a product in the market, that improves financial health outcomes for gig economy workers.

   Minimum Viable Product (MVP) is a product with just enough features to satisfy early customers and to provide feedback for future product development. This means there should be something tangible to be presented (whether physical or virtual) and not merely just an idea on paper.

2. **What kind of solutions are you looking for?**

   Solutions that will be piloted in Malaysia. Solution design should be able to account for the set of the unique constraints and challenges that gig workers face. The solution must clearly improve the financial health of the gig workers by enabling them to improve spending, saving, borrowing, or planning. Back-end solutions, either technical or novel in their business models, with clear financial health outcomes are accepted.

3. **How can I apply to the Gig Economy Challenge?**

   The application form can be found at www.uncdf.org/finlab. You may submit multiple applications if they are different products or services. However, we will choose one (1) application per company.

4. **When is the application due?**

   11 May 2020 (8:00 am, MYT)

5. **How can I learn more about the gig economy to know if my solution is a good fit?**

   You may find problem statements that describe the state of the gig economy in Malaysia and impact to financial health of gig workers at www.uncdf.org/finlab.

6. **Does the solution need to be a financial solution? Do I need to be a Fintech company to apply?**

   No, the solution can be non-financial in nature but have financial applications, such as an application that strives to trigger a behavior change. The solution needs to demonstrate the value for end-user and contribute to improving their financial well-being.

7. **How will solutions be evaluated for selection?**

   The first round of application selection will be assessed by the following criteria:

   - Impact: Considerations include productivity, profitability, user experience, risk management, knowledge-transfer, and applicability beyond the financial sector.
   - Practicality: Examples include case of implementation, scalability, and cost-effectiveness.

- Interoperability: Ability for the solution to interface with other systems.
- Uniqueness and Creativity: Extent to which the solution differs from the status quo. One possible dimension could be through the approaches / technologies used to address specific problems.

8. What is the purpose of bootcamps in Malaysia?

The bootcamps are an important part of the inclusive innovation journey developed by UNCDF. The programming has been developed to enable solution providers to create and refine commercially viable solutions that serve end users. The bootcamps include design thinking process and field visits.

9. If I am selected and coming from an APEC economy outside of Malaysia, what are the visa requirements to travel to Malaysia?

Visa requirements vary by citizenship and all travelers are responsible for acquiring their own visas. UNCDF will provide invitation letters to support the process.

10. If the current COVID-19 situation persists until the scheduled four-week bootcamps in Kuala Lumpur (tentatively sometime between June-September 2020), how would this affect the selected participants?

The authorities are closely monitoring the developments of COVID-19. We will provide updates on the bootcamps closer to the date.

11. Are there restrictions on using the grant money?

The grant of up to USD30,000 will be governed by a performance-based agreement signed between all parties. The money can only be used towards the intended pilot/project-related activities as mutually agreed.

12. Source of the data (the size of the gig economy in gross volume exceeds USD200 billion and is expected to more than double to USD455 billion by 2023).

Malaysia’s APEC 2020 Background Paper – Priority Area 2: Inclusive Economic Participation Through Digital Economy and Technology (pg. 1), as cited from Mastercard and Kaiser Associates (2019), Mastercard Gig Economy Industry Outlook and Needs Assessment: The Global Gig Economy: Capitalizing on a ~$500B Opportunity, May 2019.