

# THINK FORWARD INITIATIVE

## CALL FOR SHORT-TERM RESEARCH PROPOSALS 2018 'Research Challenge'

*Are you interested in turning your new or existing research into impactful insights to improve the financial behaviour and well-being of people living in Europe, which could also apply in other developed countries? If so, this call for research proposals is for you.*

The [Think Forward Initiative](#) (TFI) is a multidisciplinary and open movement that promotes research and practical solutions with the ambitious goal of empowering more than 100 million people to make better financial decisions. The TFI is supported by a purpose-driven partnership between ING, the Centre for Economic Policy Research (CEPR), Deloitte, Dimension Data, and Dell EMC. The wider TFI network consist of more than 200 different organisations (including universities, NGOs, companies, etc.) and more than 1,200 individuals of which approximately half are researchers.

In 2018, the TFI will award funding to short-term research projects (to be completed in 6 months) that provide relevant impact-driven insights in the domains of people's (financial) decision-making, financial well-being, and financial empowerment.

### THE 2018 CHALLENGE

We are looking for quick-output empirical projects with a clear motivation for the creation of social or business innovation. This year we encourage submissions that focus on solutions to the 1) day-to-day money stress problems and 2) financial future challenges faced by the not financially empowered population in developed countries, as shown in groups 3 and 2 in Figure 1 below:<sup>1</sup>

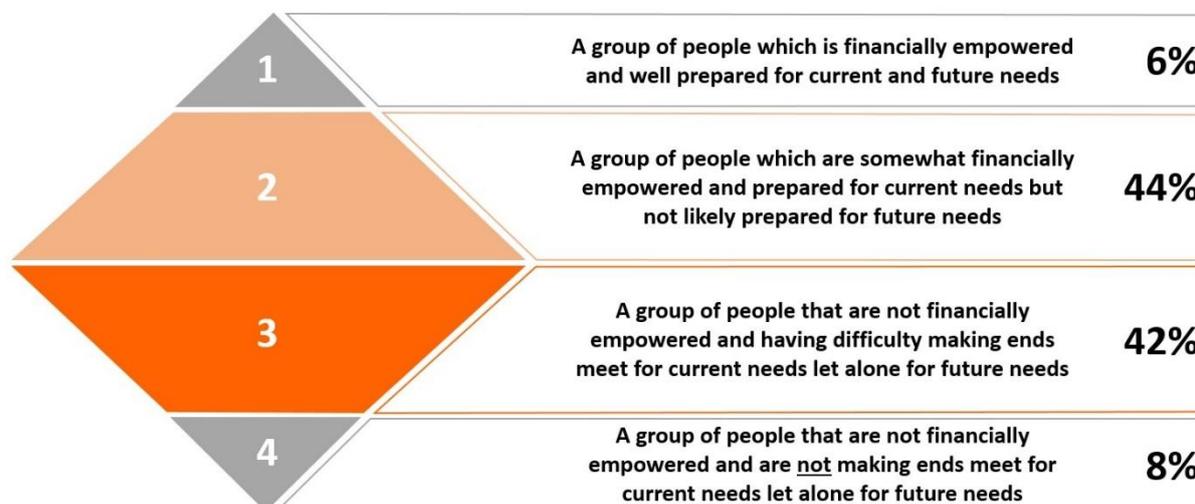


Figure 1. TFI Financial Empowerment Diamond

The projects should provide actionable insights and/or evidence-based solutions/interventions that contribute to improve the (financial) decision-making and behaviour of people in groups 3 and 2, in the short- or long-term. We explain what we consider actionable research on the next page. We have identified three specific challenges:

<sup>1</sup> According to European Commission statistics, 42% of all EU households make ends meet with some difficulty (29%), or difficulty (13%), while another 8% make ends meet with significant difficulty – approximately 218m people. An additional 44% of European households make ends meet easily but are not prepared for future needs. (EU Eurostat - EU-SILC survey 2017). Modelling concept based on ING's Financial Empowerment framework.

- **CHALLENGE 1 - Addressing earnings insecurity and volatility**

The unstoppable technological revolution and the emerging new forms of work are impacting the capacity of households to generate enough income and secure the stability to make future life plans come true. Income fluctuations make it difficult for families to plan, pay regular expenses, save, or pay down debt. This can especially be challenging for households that are already struggling with low incomes, day-to-day money stress or frustration about their financial future. Could individuals and households be helped to better predict risks and get prepared to financially face current or future earnings shocks? How could people cope with new income dynamics and fluctuations? What strategies or solutions could be developed to improve people's resilience to earnings shocks and volatility?

- **CHALLENGE 2 - Effective (digital) tools/technology to overcome financial problems**

Simple, existing tools such as mobile apps but also complex technology based on artificial intelligence and self-learning algorithms can help people to improve their day-to-day financial management and to realise their future financial goals. How could we design or make use of (digital) tools/ technology to support decision-making, considering the sometimes challenging personal and social circumstances of people who are not financially empowered? What works and what does not work (and why?) This research challenge seeks insights that could help improve behaviours or characteristics of households' that make them financially vulnerable, but also looks for design of practical mechanisms and solutions that can help overcome such vulnerability.

- **CHALLENGE 3 - Recognising and coping with problematic debt**

Households can hold debt for good reasons. Consumer credit can be used to meet unexpected costs or to go through periods when income is temporarily low. However, debt from formal or informal loans, credit cards, re-purchased debt, mortgages, etc. can become a financial and psychological burden when the capability to pay back falls short; even worse when it is beyond any income or wealth holdings. This research challenge is looking for answers to the following two questions. First, what are the most effective strategies or solutions to guide people when to take on debt (and when not)? Second, once people are in a position of problematic debt, how should they be helped or help themselves to turn this situation around?

- **WILDCARD SUBMISSIONS**

The TFI is open to *wildcard* submissions: Is there a realm of inquiry not covered in the three challenges that you believe has potential for impact among financially vulnerable people in group 3 or people not empowered to face their financial future in group 2? Please submit your proposal as a wildcard.

## **What is impactful or actionable research?**

Research is considered to be impactful/actionable by us in case the insights indicate how to tackle a problem and could potentially lead to 1) new endeavours by business or social innovators; 2) inspire behavioural change by consumers themselves to improve their financial well-being; or 3) interventions that work to help solving a problem for a group of people.

For the purpose of this call, think of the following questions regarding impactful/actionable research:

- ✓ Which part of your research could be turned into relevant and engaging information for consumers (e.g. via media campaigns or communications) that inspires them to take action or change their behaviour for the better?
- ✓ Which essential insights would your research output bring forward that could be potentially used for social or business innovation that helps people in their decision-making or financial well-being?
- ✓ Would you have any suggestions to develop a practical tool or solution based on your research insights? We promote and could support further research-industry collaboration when research outputs could result in ideas for new products or services.

## Specifications for submissions

- The deadline for submitting proposals is **18 November 2018**.
- Project proposals should be written in English.
- Research should be designed to be completed in six months.
- The amount of funding per project awarded by the TFI could be up to EUR 10,000.<sup>2</sup>
- The TFI accepts proposals that are submitted by research teams or individual researchers affiliated to different institutions/organisations such as Universities, NGOs, companies, etc.
- Research proposals from different disciplines are welcome. Multidisciplinary research proposals are particularly encouraged (e.g. intersection of social science and finance, finance and computer science, etc.).
- Survey data from the [ING International Survey](#) can be made available for research projects.<sup>3</sup>
- Researchers and projects based in different geographies are eligible for this call. Research insights that can be made relevant to Europeans are particularly encouraged.
- Reporting: Selected projects are required to provide proper narrative and reports during implementation (e.g. a blog story, a presentation) and upon completion of the projects (e.g. final report, non-technical summary, presentations, etc.).
- All TFI technical reports will become part of our online collection of research. These will be published and disseminated through the TFI channels (web, social media, events, etc.) freely accessible worldwide (Open Access).

**How to apply?** For the purpose of this call, we use the Management System *EasyChair*. Please, submit your proposal [through this link](#). If you do not have an *EasyChair* account yet, you will be asked to create one (it takes approx. 3 minutes). If you have any enquiries about the aim or the application procedure, please contact [Maria Ferreira](#).

Each proposal will be assessed by academics and economists from the TFI Research Board, together with practitioners and representatives of the innovation team of the TFI. The selection process will be based on the criteria described below. Results from the selection process will be announced by mid-December 2018.

### **Assessment criteria of short-term research proposals**

#### **1. Potential impact – practical implications outside academic world (60%)**

- Alignment of the proposal with the TFI vision and mission.
- The potential implications of the research insights expected from the project, and the stakeholders or groups of individuals that could benefit from it.
- Relevance of the consumer or households pain points addressed by the project.
- The extent to which the project could be used to promote behavioural change which could improve people's financial well-being.
- Potential for the research results to foster social or business innovation (e.g. to create or build upon practical tools or commercial endeavours; advance in social and educational programmes to improve people's decision making and financial well-being; otherwise mobilise awareness across different segments of the population with research discoveries).
- Potential of the proposed project to leverage additional resources and/or promote knowledge mobilisation through the private sector; research institutions; non-profit organisations, etc.

#### **2. Feasibility of the proposal (25%)**

- Implementation and action plan to achieve the outcomes of the research project.
- Balance between research objectives and time frame.
- Availability or ability to collect/access the relevant data required by the project.

#### **3. Qualifications and experience of the research team (15%)**

- Evidence of familiarity with existing knowledge/research on the topic.
- Strengths, capacity and expertise of the research team to successfully implement the proposed project and scientific strategy.
- Multidisciplinary approach and/or multidisciplinary team.

---

<sup>2</sup> Find more details about the budget costs that may be covered in the application form.

<sup>3</sup> Questionnaires, codebooks and datasets are available upon request.