

2022 WITSA Global Innovation and Tech Excellence Awards Nomination Form

The 2022 WITSA Global Innovation and Tech Excellence Awards (formerly known as *the Global ICT Excellence Awards*) will be presented to select individuals, academic institutions, corporations, NGOs or governments whose use and applications of digital technologies exhibit exceptional achievement within the following broad categories:

Private Sector/NGO	Public Sector
Digital Opportunity/Inclusion Award	Digital Opportunity/Inclusion Award
Smart Cities Award	Smart Cities Award
Sustainable Growth/Circular Economy Award	Sustainable Growth/Circular Economy Award
Innovative eHealth Solutions Award	Innovative eHealth Solutions Award
Public/Private Partnership Award	Public/Private Partnership Award
E-Education & Learning Award	E-Education & Learning Award
Emerging Digital Solutions Award	Startup Ecosystem Award

In addition, a *Chairman's Award* will be presented to a nominee selected from the entire pool of candidates from all award categories.

Candidates for these Awards are nominated by ICT experts from around the world who span over 80 countries/economies. The 2022 *WITSA Global ICT Excellence Awards* will take place in conjunction with the September 13-15, 2022 World Congress on IT in Penang, Malaysia (<https://wcit2022.com/>).

Emerging Digital Solutions Award

The Emerging Digital Solutions winner is selected for their proven and scalable innovative digital solutions capable of transforming the wellbeing, prosperity, connectivity or productivity of others around the world.

This award will take into consideration the successful application of ICT in such areas as humanitarianism, health, social awareness and justice, rule of law, sustainable growth, business and commerce, health care, education, as well as the effective delivery of public services and transparency.

The Emerging Digital Solutions program recognizes early-stage or veteran companies whose solutions are new, and scalable to other locations throughout the world. The Emerging Digital Solutions program is looking for solutions that can be presented to interested policy makers, investors, corporations and social stakeholders with the potential to boost its development and deployment, aiming to significantly impact individuals, groups and societies.

YOUR NOMINEES (limit three nominations per award category). *Please specify whether the nominee(s) are for the private or public sector category.*

“ThitsaWorks Solutions Myanmar Co., Ltd” (*Private sector category*)

REASONS FOR NOMINATION (NOTE: It is important that you make a detailed description of the nominee and why you think the nomination is justified. The absence of a detailed summary of qualifications as they *relate* to the above-mentioned award description will make it difficult for the awards committee to make an appropriate assessment of the candidate):

About ThitsaWorks Solutions Myanmar Co., Ltd.

ThitsaWorks is a FinTech company that helps financial institutions collect, manage, and analyze the data they need to run their businesses efficiently and keep risks under control.

ThitsaWorks's data-driven solutions assist financial institutions in improving their credit decisions. ThitsaWorks, on the other hand, provides consumers with access to financial literacy, financial information, and relevant financial products to enhance financial inclusion. ThitsaWorks is committed to using data to solve complex business and social challenges.

ThitsaWorks believes that poverty can be solved and that if the poor have access to capital, they will be able to retain the returns of their labor and be empowered to rise out of poverty. ThitsaWorks wants to contribute towards making financial services available to 2 billion adults worldwide without essential financial services.

ThitsaWorks serve **70 financial institution partners currently serving 3 million clients** making ThitsaWorks the largest technology solution provider for Microfinance Institutions (MFIs) in Myanmar with a high impact on financial inclusion.

We would like to nominate ThitsaWorks for the Emerging Digital Solutions Award for its innovative financial mobile app called Re21 which helps its users strengthen their financial resilience in 21 days.

Impact / Potential

MFIs can use ThitsaWork's Re21 budget planner mobile app to promote financial inclusion by educating existing and potential borrowers of MFIs with financial knowledge using practical hands-on challenges and exercises. Re21 is built to coach aspiring adults who want to make sound financial decisions and take control of their finances to build financial resilience. What makes Re21 different from other budget planners is that it has a point reward system for every improvement in a user's digital financial literacy (DFL), and it can be used as a credit score in loan applications to MFIs.

Plus, the Re21 user app comes with a separate coach app designed for MFI Loan Officers, enabling instant and secure communications between borrowers and MFI Loan Officers.

Other relevant experiences of ThitsaWorks with a significant impact on financial inclusion in Myanmar include:

- 14 implementations of core banking solutions and digital field applications for financial institutions;

- An interoperable digital payment platform for microfinance institutions for loan repayments and disbursements via mobile wallets in partnership with the United Nations Capital Development Fund (UNCDF) and ModusBox Inc. (in progress);
- Microfinance Credit Information Exchange (MCIX), a credit data-sharing platform that provides consumer insights of 3 million unbanked, in partnership with Myanmar Microfinance Association (MMFA);
- A digital financial literacy program using a financial inclusion chatbot called Pite Pite to teach low-income rural women about electronic cash transfers in partnership with the United Nations Capital Development Fund (UNCDF);
- A budget planner mobile app to teach microfinance borrowers good financial habits and disciplines in partnership with the German Sparkassenstiftung for International Cooperation (DSIK) (in progress); and
- It is implementing a digital financial literacy program that teaches existing and potential borrowers of microfinance institutions about using digital payments to improve their livelihoods in partnership with DAI and the U.S. Agency for International Development (in progress).
- Cooperation with German Sparkassenstiftung for International Cooperation (DSIK) to support digital finance and digital literacy and thus, contribute to financial inclusion in Myanmar by implementing a project to strengthen the "financial capability" of poor and low-income households, micro-enterprises, and students.
We deliver a digital financial literacy training program to people from marginalized communities, including people with disability, women, LGBTIQ+, and people with low income, with the support of Australian Volunteers International in 2022-2023.

Coping with Challenges

Since the unstable political situation has disrupted the MFI industry in Myanmar, the MFIs are facing challenges in loan repayments and disbursement to borrowers; as the chain effect of this situation, MFIs have difficulties handling their business sustainably. To address these challenges, ThitsaWorks worked on the partnership role of MFIs and created a digital platform to support the MFIs. This platform aims to improve financial literacy and systematic financial management for people in Myanmar.

COVID-19 has made everyone embrace the "new normal" in doing business and accelerates the digitization of organizations and users who can no longer function without digital tools. This creates an urgent need for solutions provided by ThitsaWorks in digital transformation, risk management, and digital financial literacy. We have partnered with local and international organizations to help MFIs in Myanmar digitize and improve their efficiency. We are also expanding our services into the global markets.

Re21's Overview

The name "Re21" comes from the concept of strengthening the financial resilience of people in 21 days. We believe that people's habits might be able to change after doing the 21 days challenge of the app. Therefore, it is not just an ordinary budget planner but more like a financial coach who helps people form better financial habits so that they can have better financial resilience and guides them to stick to their budget and reach financial goals. The MFI Sector can use Re21 to promote financial inclusion by educating existing and potential borrowers of

MFIs with financial knowledge using practical hands-on challenges and exercises. Re21 is built to coach aspiring adults who want to make sound financial decisions and take control of their finances to build financial resilience. What makes Re21 different from other budget planners because it has a point reward system for every improvement in a user's digital financial literacy (DFL). It can be used as a credit score in loan applications to MFIs.

Plus, the Re21 user app comes with a coaching app designed for MFI Loan Officers, enabling instant and secure communications between borrowers and MFI Loan Officers.

Why Re21 exists



What We Do



We coach aspiring adults who want to make sound financial decisions and take control of their finance. Unlike other financial planners, ours will provide tools for financial freedom & resilience.

Our Purpose



We want to help people form better financial habits so that they have better financial resilience.

Our Vision



We want to be the best financial coach for people who want to make sound financial decisions.

Scalability

The World Bank's July 2021 Myanmar Economic Monitor projects that the economy will contract by around 18 percent in the fiscal Year 2021 (Oct 2020-Sep 2021), damaging implications for lives, livelihoods, poverty, and future growth (World Bank – 2022). That means more people need to form better habits to manage their finance to have financial resilience. Nowadays, over 9 million people in Myanmar need to track their personal and business expenses to meet their savings goals and expand their business or spending. They believe that good financial habits and knowledge will improve their lives, and they need guidance. They also need to ensure financial access for both personal and business.

In this situation, Re21 came out and brought to solve these problems for the people. Re21 can give its users a source for improving financial literacy, tracking expenses, budget planning, and a coach to control their expenses. Re21 coaches aspiring adults who want to make sound financial decisions and take control of their finance. Unlike other financial planners, ThitsaWorks' Re21 will provide financial freedom and resilience tools. ThitsaWorks want to help people form better financial habits to have better financial resilience. And they want to be the best financial coach for people who want to make sound financial decisions.

To describe Re21 in a few words, it is user-friendly, engaging, informative, and organized;

User-friendly: The Re21 application is intuitive, easy, and simple, and users can rely on the product for budget control. The application interface is well customized and easy to understand for the target group.

Engaging: The application framework is built on the gamification concept, which allows users to interact with the application. Most importantly, it is to keep users engaged and make sure the repeated usage.

Informative: Re21 provides the essential resources, information, content, and guidelines for users to better understand and best practices for managing their budget and saving goals.

Multilingual: Re21 is available for Burmese & English users. Re21 Team plans to add additional languages as the Re21 user base grows.

Organized: Re21 offers a seamless user experience to record, analyze and track everything the users need to know in one place.

Re21 can scale up to improve users' financial literacy and coach them to control their expenses to have their financial goals.

Innovative Features and Functionality

Plan and track your budget: Users can easily track their income and expense in the most organized way, allowing the user to control their expenses. When tracking the expenses, separate categories such as personal and business expenses can be tracked.

Plan: Users can plan to reach a financial goal to form good saving habits. Together with the expense tracker, planning can be done to set limits for the spending category.

Set saving goals: Users can build a solid saving habit. In the planner, users can establish long-term and short-term saving goals. Features include setting custom reminders to notify when the users have to save. Also, it will show a red alert when they spend more than the limited amount.

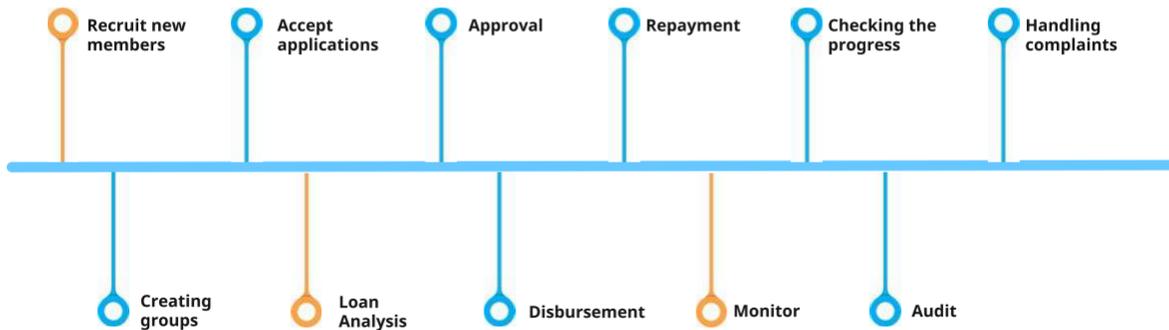
Challenge yourself: Users can take charge of their finances. Re21 is designed to help and guide users toward financial freedom. In Re21, it has a 21 days challenge of building a healthy financial habit. From the challenge, the users can collect DFL points which will be credible when presented to MFIs and loan officers.

Learn about finance: Users can improve their financial literacy through daily financial knowledge on Re21. There are also quizzes included in the app to test users' understanding.

An online counseling platform: Users can connect with their coach. Re21 could be categorized into two mobile apps: "Re21 Coach App" and "Re21 User App". These two apps can perform as a communication platform between coach and user. Re21 Coach app is designed to help MFIs connect with their customers and potential users while supporting their financial needs. MFIs and loan officers will have effective relationships with their customers, leading to smooth and effective operations using the Re21 Coach app. To be efficient communication, MFI and loan officers need to allow their clients to use the Re21 User App. Re21 Coach app is designed to help MFIs connect with their customers and potential users while supporting their financial needs. In addition, MFIs can learn about customer financial behaviors to suggest the right financial loan product to the customers.

Re21 can help three typical tasks of a loan officer for MFIs: recruiting new members, conducting loan analysis, and monitoring the borrowers.

Where we can help



Proven Solution

Since the launch of Re21 in the first quarter of 2022, ThitsaWorks has been making inroads with MFIs to adopt Re21 for its loan officers and borrowers. ThitsaWorks has ambitious plans to make Re21 more intelligent, more functional, and more integrated with other financial systems in the ecosystem.

SUPPORTING INFORMATION: Please send any supporting information to the address above, including information from the candidate (i.e., excerpt from program description, website print-out, press release, etc.)

Resources on the web

- Re21 Facebook Page: <https://www.facebook.com/hellore21>
- Pite Pite Website: <https://www.pitepite.com/>
- Pite Pite Facebook Page: <https://www.facebook.com/PitePiteBeta>
- Pite Pite YouTube Channel: <https://bit.ly/2Wpm7Hd>
- Money Management Academy Platform: <https://www.moneymanagement.academy/>
- Re21 Website: <https://www.re21.io>
- ThitsaWorks Website: <https://www.thitsaworks.com/>
- ThitsaWorks Facebook: <https://www.facebook.com/Thitsaworks>
- ThitsaWorks LinkedIn: <https://www.linkedin.com/company/thitsaworks>
- ThitsaWorks Twitter: <http://www.twitter.com/thitsaworks>
- ThitsaWorks YouTube: <https://bit.ly/3Bjr5Ex>

ThitsaWorks in News

- Hana: [Hana Microfinance Limited \(hanamyanmar.com\)](http://hanamyanmar.com)
- Frontier Myanmar: [ThitsaWorks' Buenviaje on cloud banking amid COVID-19 | Myanmar Financial Services Monitor \(frontiermyanmar.com\)](#)

- Zega Finance partners with Musoni and ThitsaWorks | Myanmar Financial Services Monitor (frontiermyanmar.com)
- ThitsaWorks, ONOW Myanmar, ModusBox, and USAID Develop Digital Financial Services Education Platform
- ThitsaWorks was selected as one of the Top 6 Microfinance Startups Impacting The Financial Sector
- 6 Top Microfinance Startups Impacting The FinTech Sector (startus-insights.com)
- Digital Financial Literacy Training - SATHAPANA Limited | Microfinance Institution
- ThitsaWorks raises funding from BOD Tech | Myanmar Financial Services Monitor (frontiermyanmar.com)
- KrASIA: [Myanmar's ThitsaWorks bags funding from BOD Tech Ventures to scale operations | KrASIA \(\[kr-asia.com\]\(http://kr-asia.com\)\)](#)
- Deal Street Asia: [SEA Digest: BOD Tech Ventures backs ThitsaWorks; iLex ties up with Refinitiv \(\[dealstreetasia.com\]\(http://dealstreetasia.com\)\)](#)

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