

# The Lord Mayor's Award for Leadership in Financial Literacy – Guidance Notes

## Lord Mayor's Award Information

This special Lord Mayor's Award for Leadership in Financial Literacy celebrates the Lord Mayor's focus on promoting financial education in order to help people improve their mastery of money and, in turn, improve their social mobility, as part of his theme for the 2023 Mayoral year, Financial Inclusion for All.

The Award celebrates businesses that have had or are having a positive impact on the financial literacy of young people, vulnerable adults or those facing disadvantage.

Businesses of all sizes from across the UK should apply.

## Eligibility

- One or more of the following should be true of the initiative entered in this category:
  - The initiative addresses financial literacy issues in Greater London communities through skills development initiatives for young people, vulnerable adults or those facing disadvantage
  - The initiative supports inclusive access to your products or services by supporting young people, vulnerable adults or those facing disadvantage with the development of financial literacy skills

**Please note: You must also be able to demonstrate how your initiative is contributing to a more financially literate society.**

- This award is open to applications from private sector businesses having an impact in the UK. Businesses may use the application form to make an application for their own organisation or to nominate a third-party business. Public bodies, Charities, schools, community groups and social enterprises are not eligible to apply in this category but may nominate a business
- The Lord Mayor's Dragon Awards recognise and celebrate organisations going beyond their core business product or service to have a social impact. Applications will be disqualified if the initiative described is judged to form part or an extension of the organisation's core commercial and/or delivery activities, e.g. a local authority providing a statutory service to the community or a business whose purpose is to broker employee volunteering
- The same initiative cannot be submitted in more than one category. All partners involved in the same initiative must decide which category it best fits into and submit one application to that category only

## **Your Initiative**

We are interested in how your organisation is addressing a financial literacy issue by using your influence and resources to benefit UK communities or your organisation's own workforce. You must be able to demonstrate how your initiative is contributing to the development of a more financially literate UK.

If your initiative is part of a wider programme with other organisations, you should focus on the impact your business has made specifically rather than the programme as a whole.

Where two or more organisations are working in partnership on the same project, only one application should be submitted. Please make it clear if you are making a joint application.

Applications are encouraged from organisations working with or without a community partner.

## **What are the Judges Looking for?**

Depending on your initiative, not all of the below may apply but a majority of these indicators should be in place:

- Support from senior management and/or progress reported to senior manager(s)
- The impact of your activities have relevance to your business and stakeholders
- A strategy exists to demonstrate your purpose and how you will achieve it
- Qualitative and/or quantitative measurements to track progress are in place and demonstrate impact
- A strong, long-term commitment to social impact and, if relevant, one or more community organisations
- Evidence that the initiative has had a positive impact on your business, e.g. improving company culture or making organisational practices more inclusive

## **Judges' Tips**

- Don't assume knowledge – ask someone who doesn't know the initiative to tell you where the gaps are
- Inspire us – show how you have responded to a real need, leveraged your capabilities to respond to that need, and made an impact
- Talk about the future – we want to know what happens next, how will the impact be sustained

## Completing the Application

### **Company Details - Section 1 (Not scored)**

Guidance for this section can be found within the online application form itself. If you have any further questions, please get in touch with us at [DragonAwards@cityoflondon.gov.uk](mailto:DragonAwards@cityoflondon.gov.uk).

### **Your Initiative - Section 2 (Scored)**

The Awards' judges will only be able to take into account the information you supply in your application in the scored questions. With a tight word count, it is important to make every word count.

To do well you must be able to demonstrate substantial impact. Generally, if your programme has been running for less than one year you may not have sufficient data.

- Each question will be scored on a scale from 0 – 10
- If a question is left unanswered, zero points will be awarded
- Please be aware of the weighting for each question

#### **Question 1. How and why was this initiative chosen?**

This question will count for 20% of your total score. [300 words maximum]

To score highly in this question, please try to include information regarding as many of the below points as possible:

- How the need was identified
- Your aims and objectives for the initiative
- How these link to your business objectives
- Why you chose to work with any partners involved

#### **Question 2. What difference has this initiative made to your business, your beneficiaries and wider society (qualitative and quantitative)?**

This question will count for 45% of your total score. [800 words maximum]

The judges will be looking for the impact of your initiative, How the initiative has been integrated into wider business values and the benefits to your business, employees, wider society, the beneficiaries of your initiative and any relevant others. e.g. other businesses impacted as a result. Where possible, this should

include how much progress has been made since the initiative started i.e. Where you started and where you are now. Please focus your answer on the impact made and only give a very brief indication of your project inputs and outputs if you feel it is necessary.

Please feel free to use bullet points. Companies unable to complete Question 2 in quantitative business terms (e.g. staff retention rates increased by x %) should explain why they do not have quantitative evidence and instead supply anecdotal evidence.

Judges will evaluate overall impact relative to inputs (i.e. how much resource is dedicated to the project), so smaller companies will not be disadvantaged.

You MUST include evidence of the impact on your business and your community partner (if applicable) at a minimum. To score highly in this question, try to include quantitative and qualitative evidence of impact on as many of the following as possible:

- Impact on people and society (e.g. change in people's behaviour, skills, wellbeing, life circumstances, increased opportunities, increased employment opportunities)
- Impact on beneficiaries – if applicable (e.g. change in services or reach, change in systems and processes, change in public profile, change in staff, culture or volunteers)
- Business impact on employees (e.g. change in staff skills, well-being, behaviours)
- Business impact on the organisation (e.g. change in staff loyalty, retention or productivity, recruitment practices or diversity, change in reputation, brand awareness, commercial outcomes, change in operations, culture)
- Impact on relevant others (e.g. change in behaviour of other businesses, piloting a new approach for the sector, encouraging other businesses to get involved)

#### **Qualitative evidence of impact**

- Short case studies from beneficiaries
- Quotes from employees
- Quotes from business or community leadership, such as CEOs

#### **Quantitative evidence of impact**

- Statistics that demonstrate improvements for the community, such as the percentage of people in the project who reported improved skills or the percentage increase in recruitment from under-represented groups
- Statistics that demonstrate improvements for the beneficiaries, e.g. increased visibility through a business campaigning on an issue to audiences not normally reached by the community organisation
- Statistics that demonstrate improvements for the business, e.g. the percentage of employee volunteers who reported an increase in their communication skills as a result of volunteering or a shift in company policy to become London Living Wage accredited with details of increased staff engagement and improved external reputation as a result

### **Question 3. How is your initiative distinctive, different or more innovative than other approaches?**

This question will count for 20% of your total score. [300 words maximum]

This is your opportunity to tell the judges why your initiative stands out and why it should win the award. Please consider the following when answering this question:

- What makes this initiative different or innovative?
- Does your initiative change the way in which impact is achieved in this area?
- Does your initiative challenge others, people or organisations, to think in new ways about the issue you are addressing?
- What, if any gaps in other initiatives does your initiative fill?

### **Question 4. What plans do you have for the future?**

This question will count for 15% of your total score. [200 words maximum]:

The judges will be looking for evidence of a sustainable initiative. Please consider the following when answering this question:

- How you are using monitoring and evaluation
- How you have resolved any challenges so far and any improvements you plan to make
- Any plans to scale the initiative
- If the initiative will be used to inform future decision making