



## 2019 Impact Report



The Inclusive Innovation Challenge is MIT's premier future of work prize.

Our vision is an economy that works for all. Our mission is to accelerate the success of the changemaking entrepreneurs that are making that vision a reality, and to drive a solutions-oriented conversation about the future of work.



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# A Message from the Directors

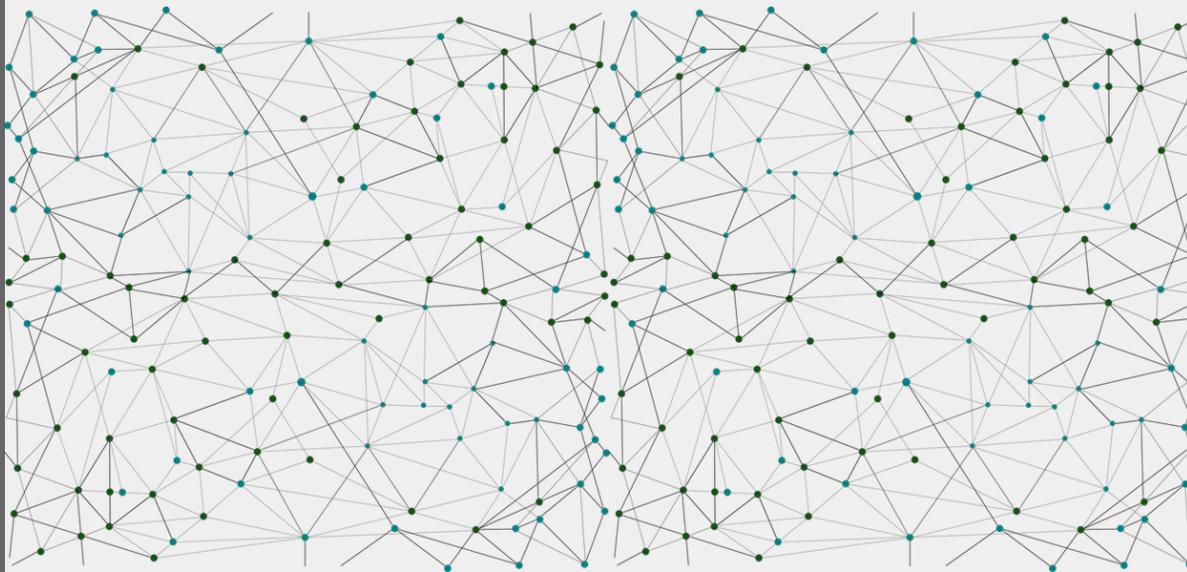


*We launched the MIT Inclusive Innovation Challenge (IIC) in 2015 to address a growing concern -- many people are not experiencing the benefits of this progress, despite actively seeking to more fully participate in and profit from new educational, financial, and work opportunities. We founded the MIT Inclusive Innovation Challenge to address this very problem.*



*At the MIT Initiative on the Digital Economy, we believe that inclusive innovation - the use of technology to generate increased economic opportunity for moderate and low workers - is an imperative with a tight deadline.*

*The question we should be asking ourselves at this historic moment isn't "what is technology going to do to our economy and society," but rather "what will we do with technology?"*

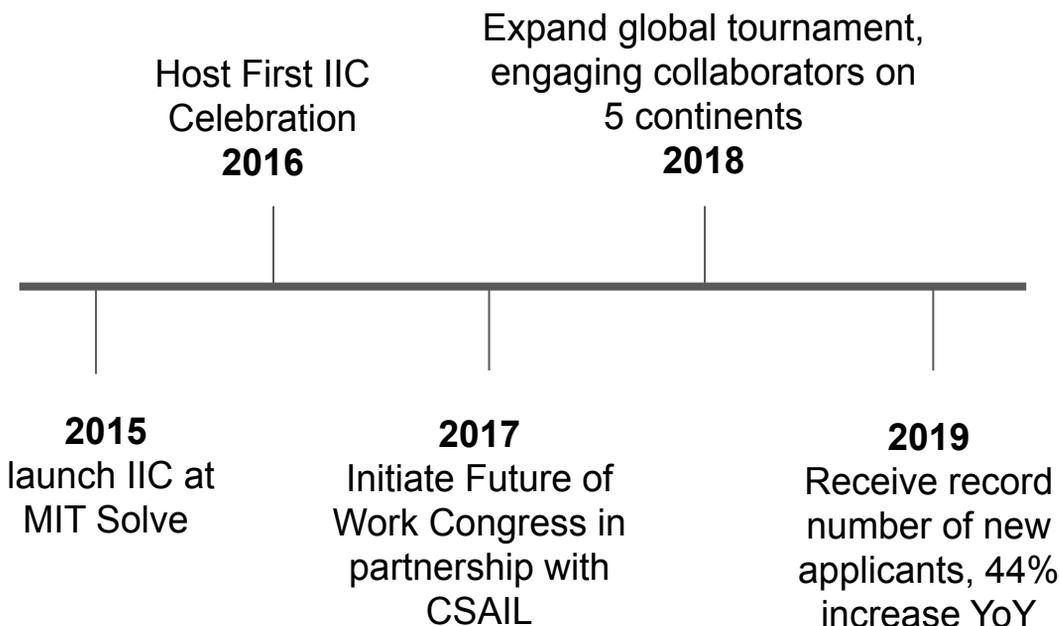


# What is the Inclusive Innovation Challenge?

*The Inclusive Innovation Challenge (IIC) is MIT's premier future of work prize, awarding \$1.6 million annually to entrepreneurs using technology to create economic opportunity for workers.*

*Each year, we collaborate with like-minded organizations on five continents to select and celebrate sixty Regional Finalists from across the globe. Twenty Regional Winners proceed to MIT where four Global Grand Prize Winners each win \$250,000 and world-wide recognition.*

## Timeline of our work



# Four IIC Award Categories

*The four IIC award categories capture the most critical opportunities and challenges that entrepreneurs can address to ensure a more prosperous Future of Work.*

*Below are the challenge questions that we ask our participants to answer as they join the IIC.*

## Skills Development & Opportunity Matching

How do we skill workers and provide pathways to the work opportunities of the future?

How do we better connect workers and employers?

## Income Growth & Job Creation

How do we ensure that workers earn sufficient and growing incomes to achieve satisfactory quality of life and living standards?

How do we reimagine struggling industries and create new opportunities for work?



## Technology Access



How do we connect more people with internet and technology access, regardless of age, location, education, or ability?

## Financial Inclusion

How do we ensure financial security and stability for more people?

How do we enable more people to access the benefits of financial services?



# Successful, High-Impact Organizations

## Economic Impact\*

**\$178.9M**

Cumulative revenue generated since 2016 by IIC companies

**6,800+**

Jobs created since 2016 by IIC companies

**\$1.05B**

Cumulative capital raised since 2016 by IIC companies

**283**

New offices opened in 2018 by IIC companies

## Social Impact\*

**356M**

Beneficiaries served in 2018 by IIC companies

**41%**

Female leaders / executives at IIC companies

**43**

Number of countries where IIC companies are operating in 2019

**100**

Number of companies that have received IIC awards since 2016

**\$3.5M**

Total prize purse awarded to IIC companies since 2016

**9.25/10**

IIC Net Promoter Score (Likelihood that IIC companies would recommend that other organizations apply).

**4,000+**

Number of attendees at IIC events since 2016



## Spotlight on Success

*IIC winners have had tremendous growth and impact. 17 companies raised more than \$1M in capital in the past year and 4 companies were able to move into 2+ new countries since getting IIC funding.*



**ft cash**

ft cash grew from **22**  
full-time staff in 2016 to  
**156** full-time staff in 2019



Iora Health has opened **77**  
new offices since 2016



In 2018, WeFarm served over  
**1.5M** beneficiaries



# TALA



“The current financial system excludes far too many people from accessing the services they need to transform their lives and communities.”

**+90%**  
repayment  
rates

**#1**  
Financial App  
on  
Google Play

**88% net**  
Promoter  
Score

**What is Tala’s Mission?** Tala’s mission is to expand financial access, choice, and control to the **3 billion people who are financially underserved** around the world.

**What was the inspiration for Tala?** The inspiration for Tala came while I was conducting microfinance research for the UN Population Fund across West and Sub-Saharan Africa. Spending time with thousands of small business owners, I was struck by the lack of financial options they had to improve their livelihoods. After realizing that **non-traditional data could be used to make lending decisions**, we built an app to provide a new kind of credit score. Tala then started issuing unsecured loans to people in Kenya in 2014.

**How did the Inclusive Innovation Challenge help Tala?** The Inclusive Innovation Challenge helped Tala fund our expansion into both Mexico and Tanzania in 2017. At the time of Tala’s IIC application, Tala was active in Kenya and the Philippines with less than 100 employees globally. Tala has since seen explosive growth, originating over **700 million dollars in loans** to more than **3 million customers** who have chosen us as their financial partner. Our team has also grown to **over 550 employees** today, more than doubling in the last year alone.

# Global Reach

We rely on Collaborators in each of our regions to implement the challenge and Celebration events on the ground.

MaRS &  
RCWJF

Merck

UTCC & LCY  
Corp.

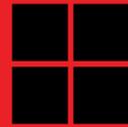
MIT Club of  
Brazil & of  
Mexico  
City/Monterrey

MIT Legatum &  
Liquid Telecom



# SUPPORTERS

Google

 Microsoft

Walmart 

 The  
ROCKEFELLER  
FOUNDATION

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Foundation

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Darmstadt, Germany

  
accenture

 AUTODESK  
FOUNDATION

  
LCY CHEMICAL

Deloitte.  
Digital

JOSEPH  
EASTIN

 FORD  
FOUNDATION





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