



## OVERVIEW

Roughly 2 billion individuals and tens of millions of enterprises around the world lack access to basic financial services. For the 50% of poor households who are “unbanked,” this represents an incredible economic barrier that prevents them from accessing the credit, savings and insurance services essential to the well-being of their families and businesses. For small and medium enterprises (SMEs) who struggle to secure capital, this creates critical obstacles to their own growth, as well as the economic and employment potential they represent.

The global community is increasingly aware of the critical role financial inclusion plays in reducing poverty, promoting economic prosperity and catalyzing enterprise, and has made notable strides in promoting access to finance around the world. However, large scale innovation is still needed to ensure products, services and capital are available, accessible and appropriate to the needs of underrepresented individuals, enterprises and communities.

## CHALLENGE

The challenge for this category is to propose novel products, services, tools or mechanisms that either address unmet needs of the financially underserved, or help extend existing services to populations at the unbanked “last mile.”

Examples of proposals may include [but are not limited to]:

- Programs to support SMEs to access or manage capital.
- Innovative credit or savings products/services for smallholder farmers.
- Mobile applications that increase access to financial services for low-income populations.
- Financial literacy programming for underserved communities.
- Measurement tools to track and monitor financial inclusion.
- Infrastructure (physical or electronic) that promotes widespread accessibility.

# BIG IDEAS PAST WINNERS

## MÄK

*1st Place Winner, Financial Inclusion (2016)*

MÄk is a social enterprise devoted to empowering urban low-income high school students to become 3D designers. The mission of MÄk is to expose younger students to various STEAM (science, technology, engineering, art, and math) fields, provide them with marketable skills, and give them a source of income to pursue higher education and STEAM careers in the future. The MÄk program invites high school students from Oakland and Richmond to partake in a 3D printing training facilitated by UC Berkeley student volunteers. Additionally, MÄk hires these high school students as paid interns to work on 3D design projects for Bay Area technology startups and design firms. MÄk will also partner with other organizations to teach financial literacy workshops to help students manage income wisely.



## EMPOWERING WOMEN THROUGH ENTREPRENEURSHIP

*1st Place Winner, Financial Inclusion (2016)*

Women living in the squatter settlements of Ulaanbaatar are among the most financially and educationally disadvantaged in Mongolia. Mainly comprised of recently-migrated nomadic herders, the squatter areas, commonly known as 'ger' districts, make up over 60% of the capital city's population with tens of thousands of new arrivals each year. The newly-settled nomads face difficulties in the urban job market due to stark cultural differences between rural and urban lifestyles and a mismatch of employable skills. The result: social ills such as alcoholism, domestic violence, and cyclical poverty. Women in the squatter settlements need confidence, practical knowledge, and access to capital to break from patriarchal gender roles that often prevent them from reaching their full potential as business and community leaders. Through structured small-group support, this project provides impoverished female migrants with information, skills, and low-interest microloans in order to develop their small businesses and foster more economically-resilient communities.



## SOCIALFORCE

*2nd Place Winner, Financial Inclusion (2016)*

SocialForce is an impact management platform that leverages the core business competencies available locally to meet the needs of a community in a strategic and sustainable way. SocialForce is based on the premise that community-grounded organizations and individuals active within them understand the needs of their communities best, but lack the visibility to harvest the resources to execute the projects that address such needs. The team's goal is to connect mission-driven small and medium-sized enterprises (SMEs) with relevant nonprofit organizations in their communities. The strategic match of local resources to local needs facilitates long-term relationships for greater impact and unlocks the potential of communities to solve what matters most to them. Through SocialForce, SMEs can identify, execute, manage and measure impact activities in their local communities in a strategic and meaningful way by building out long-term relationships that are in line with their mission and vision.



<http://www.social-force.com>