OUR MISSION

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 who are making that vision a reality, and to drive a solutions-oriented conversation about the future of work.

THE GRAND CHALLENGE OF OUR ERA IS TO USE DIGITAL TECHNOLOGIES TO CREATE NOT ONLY PROSPERITY, BUT SHARED PROSPERITY.

As digital technology has raced ahead, many people have been left behind economically, despite actively seeking to more fully participate in and profit from new educational, financial, and work opportunities. We launched the MIT Inclusive Innovation Challenge (IIC) in 2015 to address this growing concern in the global economy.

Over the last four years, the IIC has grown substantially. We have moved from one Challenge to an International tournament with five regional Challenges and Celebrations, culminating in a Global Grand Prize Gala at MIT. We accordingly expanded our community of judges, regional collaborators, outreach partners, supporters, and applicants. We are proud of this expansion but know it only matters if we have had an impact on increasing economic inclusion in the digital age.

For this reason, we decided to measure the impact of the IIC on our Winners and in turn the impact of our Winners on economic inclusion. This Impact Report is the result of that study.

Through systematic surveying of the IIC Winners, we were amazed to discover just how highly impactful these companies have been in the digital economy. Their success is a testament to an important reality: mission-driven, tech-enabled entrepreneurs can achieve positive impact on people’s lives and on their bottom line.

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-income 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?” And our IIC Winners are paving the way.
ACCELERATING THE FUTURE OF WORK AROUND THE WORLD

The MIT Inclusive Innovation Challenge is the flagship initiative of the MIT Initiative on the Digital Economy. Since its inception in 2015, the IIC has strengthened the inclusive innovation ecosystem.

A GLOBAL TOURNAMENT

Each spring, the IIC opens our proprietary application and judging platform to entrepreneurs across the globe, seeking the most innovative future of work solutions. The IIC works with Collaborators in five global regions to recruit thousands of applicants, and identify, celebrate, and reward 60 Regional Finalists. Twenty Regional Winners proceed to MIT in November where we award $250,000 to each of four Global Grand Prize Winners. We award a total of $1.6 million in prizes yearly to inclusive innovators—entrepreneurs who are using technology to generate economic opportunity and shared prosperity—the grand challenge of the digital era.

FOUR 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.

- **SKILLS DEVELOPMENT & OPPORTUNITY MATCHING**
  - 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?

- **INCOME GROWTH & JOB CREATION**
  - How do we ensure financial security and stability for more people?
  - How do we enable more people to access the benefits of financial services?

- **FINANCIAL INCLUSION**
  - How do we ensure financial security and stability for more people?

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

TIMELINE OF OUR WORK

- **2015**
  - Officially launch IIC at MIT Solve

- **2016**
  - Host first IIC Celebration at the MIT Media Lab

- **2017**
  - Initiate Work of the Future Congress in partnership with MIT’s CSAIL and host Celebration at Boston’s HUBweek

- **2018**
  - Expand global tournament, engaging Collaborators on five continents

- **2019**
  - Receive record number of applicants with 44% increase from 2018

WHETHER THEY ARE PROVIDING EASIER ACCESS TO FINANCIAL LOANS, OFFERING CODING CLASSES, COLLEGE-ENTRY SUPPORT, OR SKILLING AND MATCHING WORKERS TO NEW WORK OPPORTUNITIES CREATED IN THE SECOND MACHINE AGE, THE WINNING GLOBAL ENTREPRENEURS EARNED THEIR AWARDS BY USING TECHNOLOGY TO ENGAGE THOUSANDS MORE PEOPLE IN THE DIGITAL ECONOMY.
The IIC accelerates innovation-driven entrepreneurship for a more inclusive and prosperous economy.

<table>
<thead>
<tr>
<th>Economic Impact</th>
<th>Social Impact</th>
<th>Amplifying Our Winners’ Success</th>
</tr>
</thead>
<tbody>
<tr>
<td>$178.9M</td>
<td>356M</td>
<td>100</td>
</tr>
<tr>
<td>Cumulative revenue generated since 2016 by IIC organizations</td>
<td>Beneficiaries served in 2018 by IIC organizations</td>
<td>Number of organizations that have received IIC awards since 2016</td>
</tr>
<tr>
<td>6,800+</td>
<td>41%</td>
<td>3.5M</td>
</tr>
<tr>
<td>Jobs created since 2016 by IIC organizations</td>
<td>Female leaders/executives at IIC organizations</td>
<td>Total prize purse awarded to IIC organizations since 2016</td>
</tr>
<tr>
<td>$1.05B</td>
<td>43</td>
<td>9.25/10</td>
</tr>
<tr>
<td>Cumulative capital raised since 2016 by IIC organizations</td>
<td>Number of countries where IIC organizations are operating in 2019</td>
<td>IIC Net Promoter Score (Likelihood that IIC organizations would recommend that other organizations apply)</td>
</tr>
<tr>
<td>283</td>
<td></td>
<td>4,000+</td>
</tr>
<tr>
<td>New offices opened in 2018 by IIC organizations</td>
<td></td>
<td>Number of attendees at IIC events since 2016</td>
</tr>
</tbody>
</table>

*= 51 of 100 IIC Companies Responded
Five regional Collaborators facilitating IIC global reach.

**US & CANADA**

2018

Ralph C. Wilson, Jr. Foundation

2019

MaRS

**LATIN AMERICA**

2018

MIT-MIT Sloan Management Review

2019

MIT Club Mexico

**EUROPE**

2018 & 2019

Merck KGaA
Darmstadt, Germany

**ASIA**

2018

UTCC

2019

MIT Hong Kong Innovation Node

**AFRICA**

2018

Legatum

2019

Liquid Telecom

Beginning in 2018, the IIC partners with Collaborators in five regions - US & Canada, Latin America, Europe, Africa, and Asia - to implement the Challenge and host celebrations around the world. IIC Collaborators have deep roots in the innovation ecosystem and are committed to the advancement of future of work-related solutions.
“IIC Winners aren’t just changing the game – they’re changing the world.”
- Devin Wardell Cook
IIC Executive Producer

“TALA 2017 IIC WINNER

“The current financial system excludes far too many people from accessing the services they need to transform their lives and communities.”
- Shivani Srivaya, CEO & Founder, Tala

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. When some of these entrepreneurs needed capital for their businesses but had no way to get it, I actually, became so frustrated by their situation that I started personally lending to them. The problems I observed were unreliable credit bureaus and the perception from banks that low-income individuals in emerging markets were too risky to serve. 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 $1 billion 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.

IIC WINNER GROWTH

Ftcash 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.

OUR THANKS

We extend our appreciation to the extremely generous support of individuals, foundations, and corporations who make the IIC possible. We also want to thank you, the result of our efforts are being increasingly shared and used to make an impact around the world.

SUPPORT

There are many ways that individuals and organizations can support the MIT Inclusive Innovation Challenge to drive meaningful change and help shape an equitable future of work for all people. To learn more, visit us online, or contact us at iic@mit.edu.

CORPORATIONS

Accenture
Deutsche Bank
Deloitte Digital
EM360 Serono
Graduate Management ISN
LCY Chemical
Merck KGaA
Darmstadt: Germany
Microsoft
TDF Ventures

GLOBAL OUTREACH PARTNERS

We thank the IIC Outreach Partner network, comprised of more than 100 select organizations, that share MIT’s commitment to positively impacting the lives of working people across the globe and accelerating the growing future of work ecosystem. By sharing IIC milestones throughout the Challenge cycle, Outreach Partners play a key role in recruiting applicants and growing the grassroots global tech-for-good movement.

FOUNDATIONS

Autodesk Foundation
Ford Foundation
Google.org
Joyce Foundation
NASA Educational Foundation
Rockefeller Foundation
Ralph C. Wilson, Jr. Foundation
TBF Foundation
Walmart Foundation

GIFTS

Joseph Eastin
Eric and Wendy Schmidt
Gustavo Pierini
Gustavo Marin
and other individuals who prefer to remain anonymous.

WEBSITE

IIC.MIT.EDU | MITINCLUSIVEINNOVATION.COM