INSIGHTS FROM THE 2022 INCLUSIVE FINTECH 50 COMPETITION

257 early-stage inclusive fintech applicants

- Reaching 54M people in 101 countries
- 84% self or seed/angel funded
- 87% operating for <5 years
- 67% reached by livelihood
- 16% reached by gender

APPLICANTS

By Product Category
- Credit: 32%
- DFS Infrastructure: 26%
- Payments & Remittances: 23%
- Savings & Personal Financial Management: 14%
- Insurance: 5%

WHO INCLUSIVE FINTECHS REACH

While most target consumers based on livelihood, very few target based on gender.

Segment their data by gender, but only 13% design products specifically for women.

68%

Americans target customers based on gender, but only 13% design products specifically for women.

HOW INCLUSIVE FINTECHS WORK

- Reaching vulnerable customers through tech/touch: 65%
  - Offer solutions that support low-literate users through agents and other in-person outreach strategies

- Consent mechanisms need to be more robust: 72%
  - Request customers' consent but usually is in the form of simplistic yes/no

- Measuring impact: 69%
  - Report collecting data to measure impact, but most data is limited to output measures

RECOMMENDATIONS

- Fintechs should design and deliver products and services for women customers, regardless of the fintech team’s gender composition.
- Investors should encourage fintechs to consider gender when designing products and delivery channels.

- Fintechs and investors should empower consumers by prioritizing more privacy options for consumers that go beyond yes/no consent.
- Fintechs and investors should use customer data for both product delivery and understanding client outcomes.

HOW FUNDING FLOWS

- 4% of fintechs received 58% of the $700M raised

  - $ went to fintechs in Colombia, Mexico, the United States, India, and Nigeria: 60%
  - was from local and regional sources: 64%
  - was provided as equity: 73%

  - Fintechs with women in leadership received 6x less funding

GLOBAL SPONSORS

- VISA
- MetLife Foundation
- JOA Comic Relief
- ACCION

SUPPORTING PARTNERS

- IFC International Finance Corporation

IMPLEMENTING PARTNER

- CENTER for FINANCIAL INCLUSION
- ACCION