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Investing in the care economy

A primer for gender-smart investors

Brief 1

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Purpose and audience

This primer is targeted towards gender-smart investors, seeking to gain foundational knowledge on the care economy.[1] It seeks to answer fundamental questions: *What is it? How is investing in the care economy a lever for gender equality? Why should investors pay attention to it? What care businesses are attracting investment? And, what are the obstacles to greater engagement facing both care businesses and investors?*

Care work includes paid and unpaid, formal and informal domestic work and care of people (children, elderly, disabled, special needs etc.). The care economy can consist of this direct care work as well as other adjacent products and services that faciltate the provision of care. The care economy exists within a larger ecosystem of a diverse range of actors. This includes care businesses, government and other public sector actors, NGOs, financial institutions, training service providers, care workers, employers, etc. fulfilling different functions (e.g. regulator, employer, worker, service and information provider, etc.). This primer, however, **focuses exclusively on investors and care businesses. The overall purpose is to enhance awareness and provide an orientation to this newer and emerging investment category, facilitating a pathway for capital mobilisation towards this thematic area.**

Core takeaways

- The care economy is wide and deep, with untapped potential for impact and financial returns, and is also a key lever for gender equality.
- Care is a newer investment category and not on the radar of most investors, even impact-focused allocators. Tech-enabled solutions and distribution business models are receiving the most attention from investors, given the pathway to scale and more widely understood business models.
- Investment and support services need to be adapted to suit entrepreneur needs, as well as identify and better support/de-risk viable business models and scalable growth strategies, particularly early-stage care businesses.
- Collective action is needed across investors, care businesses and care economy advocates on core areas including: i) better defining and harmonising on care economy definitions and framing, ii) developing analytical frameworks, including screen, process methodologies and impact measurement and management metrics, and iii) mapping the captial needs according to types of businesses and/or market-based solutions, as three important first steps.
- Investors can explore both direct care economy investing strategies and what it might mean to have a care lens in broader gender-smart investing strategies.

1 In the absence of harmonisation around definitions for the Care Economy the authors have used the definition provided by the Care Economy Knowledge Hub: "The care economy consists of the paid and unpaid labour and services that support caregiving in all its forms"

What is the care economy?

The care economy is large and layered. While there is not yet harmonisation around the boundaries of the care economy, investors who favour a more expansive definition tend to include both core markets and adjacent or indirect markets (with care sub-categories) (see Figure 1). Narrower definitions often focus on child or elder care exclusively (though may include tech-enabled solutions).

There are established frameworks that can help investors navigate the care economy. The ILO and Global Affairs Canada frameworks show the multiple entry-points for addressing care work. Care businesses can for example, *reduce* or *redistribute* care responsibilities, typically at the household level, the most common entry points. Or, they can contribute to elevating the importance of the care economy (*recognise*) and amplifying the voices and needs of care workers (*represent, reward, and respond*). These frameworks provide a wider view of the important yet different (and multiple) ways in which businesses can impact care work. They are already in use by development actors for screening and impact reporting.

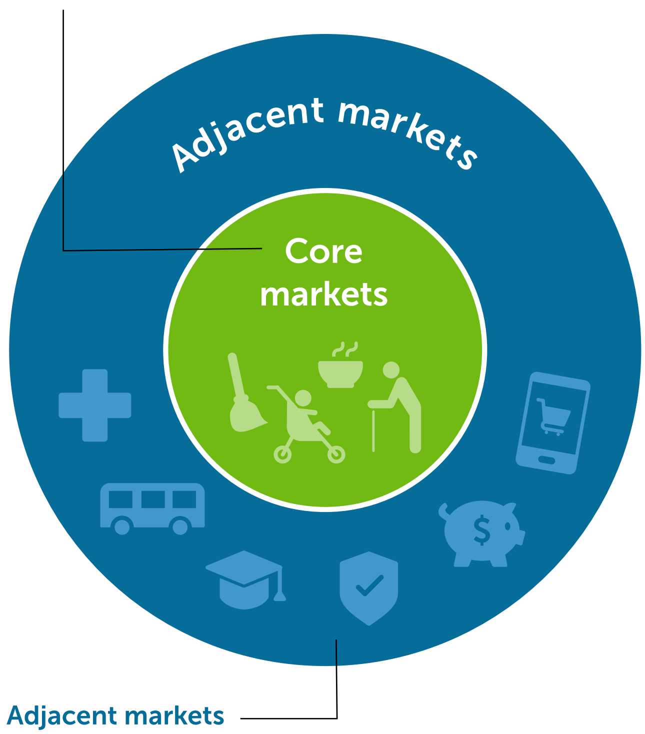
People think you are in the care economy only if you are [...] providing care, I think it reduces (the scope) because, for example, you can reduce [unpaid] care [burden], even if you don't provide care.[...] Care economy is not necessarily a sector, it is how you impact lives.

Ana Gabriela Chinchilla, Director, Alianzas Estratégicas en Alterna Center for Social Innovation and Entrepreneurship

Figure 1. The care economy

Core markets

Businesses providing products and services that are directly related to care such as **child or elder care**, **care for people with disabilities**, **cleaning and cooking**, **water and fuel collection**, **assistive technologies.**



Adjacent markets

Also referred to as indirect or supporting markets. These are markets with care sub-categories. They include **financial service providers** and businesses providing **products** and **services** that facilitate the provision of care such as transportation, food and grocery delivery services, health care* and secondary (K-12) education and financial services like insurance.

* Some of these sub-sectors such as health can be part of core. For example, for some stakeholders, mental health is part of healthcare and hence a core segment.

Wellthy

Wellthy is a US based tech enabled solution to match families and employers with dedicated care professionals who navigate and coordinate all care related logistics and activities. Wellthy 'Recognises' the growing caregiving crisis faced by families and employers due to changing demographics, family structures and increased complexity of caregiving systems. Wellthy 'Reduces' the cost and difficulty of managing care by allocating a dedicated care coordinator for families based on their specific needs. By taking care of all management responsibilities, from research to making appointments to doing the insurance paperwork and streamlining these efforts through the use of its digital platform, Wellthy 'Redistributes' care responsibilities. Wellthy allows family members to use their time more efficiently and focus on the care recipient as opposed to the tedious processes. Wellthy 'Rewards' their caregivers by ensuring equal employment opportunities, equal pay, performance based bonus and embracing diversity in recruitment.

The following table illustrates a set of core care economy markets and types of qualifying care businesses. Core markets of the care economy can include businesses providing services and products that are directly related to care such as child or elder care, cleaning and cooking, household management, non-home and home based care and assistive technologies.

Adjacent markets tend to include businesses providing products and services that facilitate the provision of care such as transportation, food and grocery delivery services, health care and primary and secondary (K-12) education, Internet of Things (IoT) based technology (i.e. services that streamline adjacent tasks like bookkeeping/household financial management).[2]

Table 1. Core care markets and adjacent markets

Core care markets			
Non-home long term care	**Ageing in place and home based care**	**Infant and child care**	**Household management**
▶ Nursing homes, hospice, palliative care ▶ Long term care insurance ▶ Retirement centres	▶ Daily essentials activities ▶ Social wellbeing ▶ Ageing at home coordination ▶ Health and safety awareness ▶ Professional and unpaid caregiver quality of life ▶ Transition support (retrofitting) ▶ Home care provision ▶ Economic opportunities for older adults ▶ Learning development, therapy and mobility technologies	▶ New parent technology ▶ Direct supervision and early education ▶ Products, services, and technology to support care for adolescents ▶ Nutrition and wellness for early childhood centres	▶ Cleaning ▶ Laundry ▶ Cooking ▶ Other time-saving technologies
Adjacent markets			
Grocery, takeout and delivery	**K-12 education**	**Healthcare**	**Transportation**
▶ Grocery and food delivery ▶ Planning, organising and procurement of meals and ingredients (e.g. meal kits)	▶ School related coordination, communication and curriculum outside of school (e.g. homework supervision, tutoring) ▶ Coordinating and sourcing enrichment activities	▶ Healthcare that happens outside of a clinic setting ▶ Healthcare experiences provided by caregiver (e.g. take home prescriptions) ▶ Coordinating, organising and navigating the healthcare system	▶ Ride arrangements for dependents on behalf of caregiver

Source: The Holding Co and Pivotal Ventures. *"Investors Guide to the Care Economy"*

2 Ibid.

There are trade-offs between narrow and expansive definitions. More narrow definitions lend themselves to clearer boundaries and easier elaboration of impact measurement and management (IMM) indicators. However, there is a sentiment among some care economy advocates that being overly prescriptive, may result in dissuading certain types of capital and lower overall capital flows to an area that is already underfinanced.

I think the impact could possibly be less if it's too narrowly defined, for example by focusing only on child and elder care. Many care economy businesses need investment. [...] if it was too broadly defined it wouldn't be a showstopper, it would just mean more investment into a whole range of businesses that can help to reduce, redistribute, recognise and reward care work. It would give investors a wider pool of solutions to invest in.

Dr. Rebecca Calder, Co-Founder and Co-CEO, Kore Global

Even with more expansive definitions, some businesses do not identify with the terminology despite contributing directly or indirectly to one of the five R's.[3] This can make it difficult for support organisations to identify care businesses and include them in incubation or accelerator programs. Part of the challenge here is awareness, framing and arriving at a widely accepted and shared taxonomy.

We had a lot of baby care businesses [..] that never thought about how they have an impact on the life of the parents and children...even within the group (that was selecting care businesses) it was a debate about what was in the care economy.

Ana Gabriela Chinchilla, Director, Alianzas Estratégicas en Alterna Center for Social Innovation and Entrepreneurship

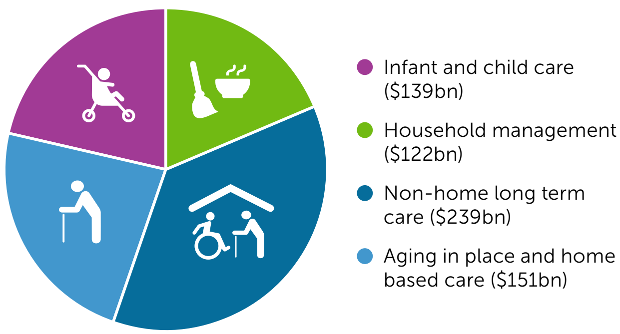
An added complexity to defining the care economy is the question of 'who'. Who pays for care, who uses it, who subsidies, who can or cannot afford it, and who provides it. Often, the same actor can play multiple roles. For example, a large multinational company can provide on-site childcare, which is partially subsidised by the company as a payer, partly by the employee as a user and partly by the government, if there are municipal models in place.

3 ILO 5R Framework for Decent Care Work: *recognise, reduce* and *redistribute* unpaid care work; *reward* paid care work, by promoting more and decent work for care workers; and guarantee care workers' *representation*, social dialogue and collective bargaining. https://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/---publ/documents/publication/wcms_633166.pdf

Why invest in the care economy?

The care economy[4] is undoubtedly investable. The US market alone is valued at $648 billion. Globally, paid care work is projected to rise rapidly from 8.7% of global GDP (2015) to 14.9% in 2030.[5] Paid care work, however, is only one part of the economy. Globally, unpaid care work is valued at $11 trillion.[6]

Figure 2. Care economy core market valuation ($ billions)



Source: Investors Guide to the Care Economy' by Pivotal Ventures.

Moreover, the impact and gender transformative potential of investing in care businesses is undeniable. As gender-smart investors focused on integrating gender into financial analysis to achieve better financial and social outcomes, widening one's gender lens aperture to be care-aware as a baseline, offers immense potential for unlocking more capital. Furthermore, there is ample room for varied entry points across investment approaches. For example, for impact investors, care is an enabler for achieving several SDGs by improving health, education, gender equality and decent work.[7,8] Other investors might have an even broader investment thesis and framing around Future of Work, Systems Change or Resilience Investing. In addition, these businesses provide essential services crucial for society.

We believe investing in employees is paramount for long term shareholder value. We look at all our portfolio companies through the lens of racial equity, climate justice, climate change, and governance. On racial equity, we're especially focused on the workforce, whether direct or subcontractors, or in supply chains. We see the care economy— the caregivers and the care received by employees—as an important element of corporate gender and racial diversity, equity and inclusion strategies. Because we want to understand the quality of policies aiming to be equitable and inclusive, we want to know how corporate benefits and incentives actually get women to stay in the workforce and move up in their ranks.

Marcela Pinilla, Director of Sustainable Investing, Zevin Asset Management

4 For the purposes of this brief, the authors have used the definition and markets presented in the 'Investors Guide to the Care Economy' by Pivotal Ventures.
5 ILO. 'Care Work and Care Jobs for the Future of Decent Work'. 2018.
6 Ibid.
7 Bill and Melinda Gates Foundation. *"Investing in child care: good for families, good for children, good for economies"*. 2022.
8 UNICEF. *"Family-Friendly Workplaces – Policies and Practices to Advance Decent Work in Global Supply Chains"*.

Figure 3. Investment approaches

The care economy aligns with an array of investment approaches

Supporting the care economy is an enabler for achieving several SDGs through improving **health, education, gender equality and decent work** for all members of the community. It is also a goal unto itself.

For those with an ESG orientation, building in a care economy lens can **mitigate risks such as the workload and financial burden** for women and families, reduce workplace attrition and create positive social impact.

For investors who are increasingly thinking of improving DEI performance, metrics and returns, building in a care lens can support **employee welfare and productivity**, spurring opportunities for more women to join the workforce and enhance their participation.

For gender-smart investors, investing in the care economy is a lever for gender equality, by enabling women to **join and remain in the workforce, become entrepreneurs, fund managers and take on leadership** positions.

Sustainable Development Goals (SDG)

SDG 3: Good Health and Wellbeing

SDG 4: Quality Education

SDG 5: Gender Equality

SDG 8: Decent Work and Economic Growth

Environmental Social Governance (ESG) compliance and approaches

Mitigating risk and creating positive impact for employees and community

Diversity, Equality, Inclusion (DEI)

Ensuring fairness and representation in recruitment, pay, retention, career advancement and decision-making

Gender-smart investing

Goals cut across a variety of gender lenses- such as increasing gender representation in entrepreneurship, leadership, employment, consumption and through financial intermediaries

Investments in care such as employer-supported care policies are already paying dividends. Corporate employers are seeing improvements in terms of financial performance, cost savings, and retention, especially of women (see Brief 2 for more information and examples).[9,10] Moreover, access to affordable and quality care such as child or elder care is increasingly understood by investors as critical to achieving a more diverse and inclusive workforce, and one where women and other under-represented employees experience greater retention and workplace satisfaction – a point that was further amplified during the global COVID-19 pandemic.[11]

9 IFC. "Tackling Childcare: A Guide For Employer Supported Childcare."
10 ILO. *"Care at workplace – Investing in care leave and services for a more gender equal world"*. 2022.
11 IFC, European Union and UN Women. "Bridging the Gap – Emerging Private Sector Response and Recovery Measures for Gender Equality amid COVID-19".

What types of care economy businesses are attracting investor attention?

Tech-enabled solutions and distribution business models receive the most attention from investors. Digital marketplaces that ***recognise, reduce* unpaid work burden and *reward* paid caregivers**, such as Symplifica and Ima limpia, or Aseana which matches domestic workers with clients are examples of tech-enabled solutions receiving attention from investors. Tech-enabled innovation to care services such as Britecare and CarePenguin, are other examples. Another care business type attracting attention is the Base of the Pyramid (BoP) distribution model, as these tend to focus on accessibility, affordability and quality for lower-income and more marginalised communities. They feature among the largest businesses by revenue in a recent mapping exercise of 165 care businesses by the Care Economy Knowledge Hub. BoP businesses tend to focus on reducing work burden by offering customers solar or clean cooking solutions such as Baobab and ATEC. Other innovative models attracting attention are social franchise models, such as Tiny Totos, Kidogo, Otter, and Nobel.

Scale-oriented care businesses are characterised by a high degree of innovation and adaptation. Even within the most common markets, child and elder care, there is a diversity of offerings. This is a reflection of the context specific nature of care and the early stage nature of many care businesses. In low-income and emerging markets contexts, particularly, care businesses may combine multiple revenue streams to reach profitability. They also have to be creative and agile, especially in the early years, to see what works, what does not, and explore which partnerships will yield results.[12, 13]

Table 2. Care economy business types and illustrative examples

Digital platforms		
Digital marketplaces Carina, Dasuns, Otter, Moner Bondhu, Jazza Centre, AIDE, Arogga, Kiidu, Neighbor school nest collaborative, Wellthy	**Digital service providers** Dawa health, Lyptus Medical Geriatric Centre, M-pesa	**Online resources for families and care providers** Kaipod, Talli, Vivvi, Motherly, Oath, ONWARD, Schola, Mississippi Early Learning Alliance, Robin, Carer, Care Xchange
Tech-Enabled Services		
HR Subscription/Training and Accreditation Symplifica, Ima Limpia, Jamii Life	**Digitally enabled support for caregivers** P4P, Bitmec, Yellownest	**Digital care** Britecare, Early Intervention System, RE-Assist, CarePenguin, maple
Product/Distribution		
Time/labour saving products Hippo Roller, ATEC, Baobab	**Sustainable solutions** Kudos, Harmony, Acacia Innovations, ETC Ethiopia	
Other		
Social franchise models Kidogo, Tiny Totos, Community Parenting Helper, Nobel	**Live-in caregivers** Aseana, Care champ	

12 The Holding Co. *"The Entrepreneur's Guide to the Care Economy"*. 2022.
13 GenderSmart Investing. 21. *GenderSmart Investing: Building an Investable Economy – The Entrepreneurs Perspective*.

What are the obstacles to channelling more investment into the care economy?

Investors' perspective

Care is a newer and emerging investment category. The newness of this investment category means that currently investors neither have access to, nor have they co-created, the tools to screen and evaluate deals in the care economy.

For the handful of investors that are looking, investing in care is an ongoing journey. The youthful profile, lack of track record and limited number of scale-oriented care businesses can make this sector a harder investment thematic to get started in, especially when compared with competing investment opportunities. Furthermore, care businesses are heavily context-driven with variations in business models, customer acquisition and growth strategies. Demographics, income levels, digital infrastructure and savviness, donor and investor activities, government policies and social norms also influence the prevalence and types of care businesses in different geographic areas. The wide variety of early stage enterprises makes it difficult to know which are the most investable models.

You have a whole bunch of more traditional businesses that aren't looking to scale, like childcare centres. They don't have a scalable, investable model for venture capital or private equity. But the models that are looking for scale, which is normally what private capital is looking for, are a lot more limited. There's an opportunity there for sure to develop more, but there's less businesses of that type out there.

Luis Marquez, Director of Advisory Services/Gender Lens Investing, Value for Women

At the moment, we've seen lots of innovative models, but they are a bit early stage for our investment program. So we are trying to work with the local ecosystem to see what can be done [...] to get the entrepreneurs the right business support around strategy as well as organisational design, systems and processes to allow these companies to scale. Through moving them into the next growth stage it will allow greater capacity to broaden their impact and access a wider range of capital providers and strategic partners.

Jennifer Buckley, Founder and Managing Director, Sweef Capital

Care business offerings influenced by context

In **emerging markets** like Latin America, the backdrop of a prevailing wealth gap, strong middle class, and reliance on (informal) domestic workers has contributed to the emergence of care business models focused on *recognising* and *rewarding* care (child and elder care) and domestic workers. Similarly in Sub-Saharan Africa, where there are lower income levels, a higher percentage of the population living in rural areas, and a strong influence from donor programs, care businesses models tend to focus on products for rural markets such as improved cook stoves and solar lighting and other models tailored to meet the needs of lower-income consumers.

In **developed markets** like Japan, the large ageing population and tech-savvy market has given rise to IoT investments/tech-enabled solutions in elderly care. Investors also support such businesses because they are able to deliver good social and financial return. Other countries have strong public sector care systems in place, and hence market-based solutions are emerging to plug gaps that the public systems don't fill (after-school care, add-on ageing care support and other models).

Emerging patterns may give insight into investable care models. There is demand from investors for more data on investable care models. In the absence of robust data on this topic, interested investors could look to emerging investment patterns for insights. For example, multiple social franchise models in Eastern Africa have acquired investment. In addition, many of the digital marketplaces in emerging and developed markets have also secured investment. There are several care economy research projects underway including separate mapping (led by Kore Global)[14] and matching (led by Business Fights Poverty) initiatives by the Care Economy Knowledge Hub. Monitoring, aggregating and comparing these investments will give crucial market intelligence about what are the most investable models, and what good looks like.

The frontier nature of care economy investing means charting tailored action and investment pathways. Across the breadth of allocator types and the spectrum of asset classes, each investor type must be intentional about understanding the context, finding suitable investment opportunities, building investment strategy and underpinning analytical approaches, and figuring out how the intended impact maps to their specific investment objectives and profiles. Investors face several challenges in accessing appropriate investment, the main obstacles and action areas are summarised in the table below.

You could really make an impact on the care economy space but both the [care] companies and the investors need to do some extra effort to try and figure out 'what does impact in the care economy look like? What do we want to align with?' Because, it is really about what you are trying to do as an impact. And I think that requires some extra effort from investors before they start picking which businesses they would want to [invest in].

Daan Besamusca, Associate Principal, Soros Economic Development Fund

14 More detailed findings provided in the annex.

Table 3. Challenges for investors

What	How
The vast majority of investors have a **nascent understanding** of the care economy and need to first **better understand** the direct/indirect alignment of **care with their investment priorities.** **The business and impact case needs to be unpacked**, with further research and analysis needed on the different business models of market-based solutions (impacted by a lack of data on the market size of care in emerging economies and niche care markets). As such this collective **mapping of what good looks like** across financial performance (i.e., break-even point, risk/return ratio, scalability, quality indicators and outcomes) in the care economy can **further enhance the case around investability and growth potential of the sector**, as well as further illuminate examples of investable enterprises and pipeline of care economy enterprises.	Given the nascency of the care economy as an investable area, investment thesis and methodologies (e.g. deal size, risk-return profile, track record) need to be updated to reflect this strategic priority. As such, investors need to **revisit processes, strategies and underpinning actions to source, screen, manage and support care businesses.** Furthermore, the early-stage nature of many scale-oriented care businesses means that the deal size may be too small for most investors and not a match with their target risk/return profiles. More needs to be done to close this gap. As with any investable area, **gender-smart investors are still in the process of understanding and mapping impact outcomes of care businesses.** Furthermore, the multi-stakeholder approach and the central question around who pays/gives/receives care **adds complexity to how outcomes are created, let alone quantified and measured.**

Care business owners' perspective

Lived experiences and the voices of care businesses and caregivers need to be better integrated into investment approaches. Noting that this analysis is based on emerging markets, recent research from the Care Economy Knowledge Hub, confirmed the youthfulness and lack of track record of many scale-oriented care businesses. More than half of the businesses (55%) were founded in the last seven years, with close to 20% founded in the last three years. An analysis of the 60 top performing businesses by revenue revealed that just 6% are in a mature phase, whereas 94% of businesses are in an early stage or expansion phase. More encouraging was that 42% of businesses were already profitable and the remaining 55.5% have plans to achieve break-even in the next 3-5 years.[15]

In some emerging markets, the research and interviews indicated that care business owners seek patient capital and more flexibility and greater alignment with how investors are thinking about risk, return and growth. Many care businesses need more time and resources to refine their business models, explore how technology and public-private partnerships can help to achieve scale and bring down costs while maintaining quality and affordability. Even businesses with good financials and a pathway to scale and profitability are struggling to find the right types of support from investors.

I fully appreciate the need for thorough [investment] due diligence. However creating new market systems and business models also requires a leap of faith. Investors could not just ask why [the business] might fail, but why it might work. [...] Flexibility, being willing to take leaps of faith and accept risks as a price for innovation, impact and change in the care economy [are important mindsets for investors to have].

Emma Caddy, CEO and Founder, Tiny Totos

Care businesses, in both emerging and developed markets, face numerous challenges in accessing appropriate investment. While these are context specific, common obstacles are summarised below.

15 3.5% do not have plans to become profitable.

Investment environment

- Need to further align investor-investee expectations on the sector, business models and capital needs- compounded by the lack of data on care in emerging economies and niche care markets.
- Many early-stage care businesses are seeking smaller sums of patient and risk-tolerant capital, albeit acknowledging that grants tend to be smaller in size with restrictive conditions and not conducive to scaling up quickly. Meanwhile, expansion-stage businesses have larger capital needs but often still lower than the typical deal size of private investors, and the investor pool is currently nascent.

Structural barriers

- Care businesses face a multitude of deep-rooted biases around care; such as that the privatisation of care will lead to poorer quality and or less access, especially for low-income communities, or hesitation to invest as care is seen as a deeply personal and controversial issue, and sometimes associated with issues related to labour rights and working conditions.
- A global shortage of care workers prevails and is compounded by the tendency of skilled care workers to migrate towards more developed economies.

The overriding sentiment, echoed by first mover investors and advocates of the care economy, is that more runway is needed to find and fund profitable and scalable care business models. The industry needs time to explore viable business models and scalable growth strategies. And in parallel, identify innovative ways for investors to de-risk their investment in the early stage. Looking to other relatively new impact investment categories like climate change may serve as a useful blueprint.

How to get started?

The care economy is broad and has tremendous untapped potential. Creating pathways to accelerate the value and volume of investments will spur economic, social and environmental dividends. There are several levers to pull to stimulate investor activity, but work is required particularly in the following five areas:

- Increasing awareness about the different types of care businesses, underlying business models, and their respective financial and impact performance
- Enhancing investment process, analysis and approaches that builds off gender-smart best practices
- Harmonising definitions and outcome indicators
- Introducing more flexibility in the deployment of capital and technical expertise
- Encouraging more experimentation and innovation in care business models

There is a need to come together now to start the process of harmonisation around definitions and indicators and ramp up engagement and experimentation. Definitional harmonisation is one way to reduce barriers to investment into the care economy. However, care businesses, investors and advocates cannot wait till there is consensus. In fact, they need to press on and accelerate the pace of engagement and experimentation. This will lead to the further reduction of obstacles by increasing awareness about the different types of care businesses and their financial and impact performance, greater innovation and flexibility in the deployment of capital and technical expertise and more innovation in care business offerings.

> *The emerging [care economy] definitions are both broad and still very different from each other. You can't develop the right tools and KPIs if there's still so much [dissonance] and nuance among key players in the community. Different actors are seeing different parts of [the care economy] through their work, but it is not fully coming together to create the holistic picture of the right path forward. I think we are getting closer, but there is still a big need to [convene and] continue to have critical conversations on alignment.*
>
> **Jona Repishti, Senior Project Manager, ICRW Advisors**

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Annex

Synthesis of preliminary findings from care economy knowledge hub mapping exercise

Synthesis of preliminary findings from Care Economy Knowledge Hub Mapping Exercise Conducted by Kore Global
165+ businesses
▶ **Service offering:** infant and/or childcare solutions most common business offer followed by labour saving solutions and domestic services. ▶ **Impact pathway**: the majority of businesses aim at 'Reducing' the burden of care and domestic work, either alone or associated with other pathways. While 'Recognise' is the least utilised impact pathway ▶ **Revenues:** annual revenue of the top 20 businesses (by revenue) ranged from 250K to over a million ▶ **Founders:** almost half of the mapped businesses are founded by at least one woman. ▶ **Maturity:** more than half of the businesses (55%) were founded in the last 7 years, with close to 20% founded in the last 3 years. ▶ **Customer base:** 10% had more than 25,000 whereas 18%of the businesses had less than 1,000 customers in 2020 ▶ **Top performers (by revenue):** clean cooking solutions / solar, and home tech services (apps matching domestic workers and households) businesses were among the largest businesses by revenue.
Top 60 businesses
▶ **Founders:** 72% (43 businesses) are founded by at least one woman, and a third are women owned.[16] ▶ **Expansion phase:** Over half (56%) of businesses are in the expansion phase, 38% in the early stage. ▶ **Profitability:** 42% of the businesses are already profitable, 54.5% are planning to be in the next 3-5 years. Note 3.5% do not intend to be profitable.

Source: Data provided by Kore Global

16 Women owned is defined as founded by at least one woman, at least 51% owned by women, at least 30% women in senior leadership positions and at least 30% of women in board of directors.