

FOR IMMEDIATE RELEASE

Youth Business International launches Innovation Challenge to unlock new solutions in youth entrepreneurship support

London, UK, 15th May 2018: Youth Business International (YBI) announced today the launch of its first Innovation Challenge, with the goal of supporting YBI member organisations to develop new products and services that meet the pressing challenges faced by young entrepreneurs around the world.

Organised by YBI, and supported by **Accenture** and the **Multilateral Investment Fund of the Inter-American Development Bank**, the Innovation Challenge is a pilot initiative aimed at supporting member organisations, experts in youth entrepreneurship, to ideate and test new solutions, develop new digital and cutting-edge products and services that have potential to scale, and benefit a large number of young entrepreneurs worldwide.

The Innovation Challenge invites member organisations to propose new ways they can improve the support services offered to young entrepreneurs in four areas: mentoring, training, access to finance and access to markets. The two winning ideas (one chosen from Latin America and the Caribbean) will be awarded with a cash grant of \$40,000 and expert support from Bob Dorf, one of the most knowledgeable Lean Innovation and Customer Development experts in the world.

Youth Business International's long term vision is to support member organisations across the different stages of innovation, from investigation of a challenge faced by young entrepreneurs to scaling successful products and services. This pilot will lay the foundations for future challenges and will provide a test bed for what works and what doesn't in supporting the creation of ground breaking products and services across the network.

"We are thrilled to be working with Accenture and the Multilateral Investment Fund on the first ever YBI Innovation Challenge. Initiatives like these are hugely important for our members, not only in strengthening the culture of innovation in our network but also encouraging them to develop new products and services adapted to the ever-changing world of work" - Anita Tiessen, Chief Executive Officer at Youth Business International. "The needs, challenges and aspirations of young entrepreneurs are constantly changing and the services provided by YBI members need to adapt to those changes just as quickly."

"Since innovation is at the heart of what Accenture brings its clients, we're delighted to be part of YBI's inaugural Innovation Challenge," said Jill Huntley, Accenture's global managing director for corporate citizenship. "As a longtime partner of YBI through our Skills to Succeed initiative, we know firsthand about the important role they play in helping young people become successful entrepreneurs."

Maritza Vela, Project Specialist, Multilateral Investment Fund of Inter-American Development Bank said: *"The Multilateral Investment Fund is delighted to be a part of this initiative and we are confident that the Innovation Challenge will give a concrete push to innovation and spur the creation of new solutions that tackle youth unemployment in Latin America and the Caribbean."*

The deadline for entries is 24th June 2018 at 23:59 (GMT). The initiative is open to all **unconditionally accredited and pre-accredited** members of the YBI network and there is no limit to the number of applications each member can send. Participating organisations must be able to implement the project between September and November 2018 and be able to report their results between October 2018 and January 2019.

Ten entries to the Innovation Challenge will be shortlisted in the final phase of the selection process and evaluated by an expert panel comprised of YBI partners, supporters and experts in the field of innovation. The decision of the panel will represent 50% of the applicant's final score while the other 50% will be decided through member voting. The two winners of the Innovation Challenge will be announced in August 2018.

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Notes to Editors

For more information, please contact Catalin Parascan, Digital Communications Manager at Youth Business International, catalin.parascan@youthbusiness.org or on +44 203 326 2099.

About Youth Business International: Youth Business International is the global network of expert organisations in over 50 countries supporting underserved young entrepreneurs to turn their ideas into successful businesses, creating jobs and strengthening communities. We connect and support expert organisations (our members), partners and young people to develop and scale new solutions to underserved young entrepreneurs' critical challenges. As a result, our members deliver better quality support to more young people. Over the last three years, we have supported 95,102 young people to start or grow a business by delivering a range of entrepreneurship support services, from training and mentoring to access to finance and other business development services.

About Accenture: Accenture is a leading global professional services company, providing a broad range of services and solutions in strategy, consulting, digital, technology and operations. Combining unmatched experience and specialised skills across more than 40 industries and all business functions—underpinned by the world's largest delivery network, —Accenture works at the intersection of business and technology to help clients improve their performance and create sustainable value for their stakeholders. With approximately 442,000 people serving clients in more than 120 countries, Accenture drives innovation to improve the way the world works and lives.

About the Multilateral Investment Fund of Inter-American Development: The MIF serves as an IDBG innovation laboratory to promote development through the private sector by identifying, supporting, testing and piloting new solutions to development challenges, seeking to create opportunities for the poor and vulnerable population in the LAC region. The MIF engages and inspires the private sector, working with the public sector when needed. Created in 1993 by 21 donor countries, it is the largest provider of technical assistance for private sector development projects.