

Introducing Bloom Impact

[Bloom Impact](#) (a registered B-Corp in Delaware and an LLC in Ghana), is a financial technology (FinTech) startup that leverages machine learning and other innovative technologies to offer a digital marketplace for micro, small and medium enterprises (MSMEs) to access financial services more efficiently and affordably. Bloom Impact's platform and algorithm match the needs, characteristics and eligibility of MSMEs with suitable products offered by financial service providers (FSPs).

Bloom Impact benefits MSMEs by removing barriers to financial access by digitizing the often complicated and costly endeavour of learning about, comparing and applying for product offerings. After creating a digital profile and application, Bloom Impact analyses the MSME's eligibility, including credit score, data verification and business health, before recommending exact product matches for the business.

EWB Canada's Investment

Engineers Without Borders Canada's (EWB) initial investment in Bloom Impact will be used to grow product adoption, build additional partnerships, and advance product development. Specifically, Bloom Impact is seeking to address the [\\$140-170 billion finance gap faced by MSMEs](#).

Bloom Impact's mission is consistent with other EWB portfolio ventures in that it addresses inequality and unlocks opportunities the underserved need in order to thrive. EWB's portfolio has several financial inclusion ventures, such as [Numida Technologies](#), [FarmDrive](#) and [Rent-to-Own](#), working to address the issue from several angles. Bloom Impact presents a different and unique approach that complements the work of other portfolio ventures.

What Sets Bloom Impact Apart

Bloom Impact simplifies access to financial products, reduces costs, and educates MSMEs on the financial services available to them.

- Bloom Impact leverages machine learning and a customised algorithm to analyse MSME data and determine the most suitable product offerings. The system also verifies and validates certain data, including digital KYC, and checks credit scores to determine and advise upon eligibility. Bloom Impact's marketplace completely disrupts the entire application process for MSMEs by allowing them to learn about options on the market right through their phone, control the application process - where and when convenient to them - and eliminate costs and hassle when looking for banking services. Being

unaware of suitable offers on the market, understanding terms and conditions, along with long and cumbersome application processes, are often listed as a barrier for MSMEs applying for financial products.

- Bloom's platform also helps address information asymmetries between financial service providers and MSMEs.

Bloom Impact works with FSPs to address inclusive finance for MSMEs.

- Bloom Impact drastically improves customer acquisition for financial service providers by digitizing the process and eliminating costs. Bloom Impact's goal is to provide a cost-effective customer acquisition channel for credit, savings and other financial service providers, thus working directly with FSPs as opposed to competing with them.
- Inherently, FSPs have savings and investment products for businesses along with more capital to loan than crowdfunding/P2P networks, therefore, the impact of improved financial inclusion with FSPs is substantial.

Background

- [MSMEs account for up to 90% of all businesses](#) in Sub-Saharan Africa
- MSMEs in Sub-Saharan Africa are un/underbanked, creating a [financing gap of \\$140-170 billion](#).
- In developing economies, [MSMEs account for more than 50% of jobs](#)
- There are [26-44 million MSMEs in sub-Saharan Africa](#)

Bloom Impact's Team

- Carol Caruso, Co-Founder and CEO
 - 20 years of global experience in business strategy, innovation and FinTech
 - Experience working at the intersection of access to financial services and development
 - Leadership positions at Accion (SVP Tech and Digital Channels), Kiva, TripleJump
 - Emerging market experience across Africa, Latin America and India
- David Hutchful, Co-Founder and CTO
 - 15 years of tech and design innovation experience (computer science and human centered design)
 - Co-Founder and Advisor, engageSpark (www.engagespark.com)
 - Grameen Foundation (Director of Technical Innovation)
 - Microsoft Research (Technology for Emerging Markets Team)
 - Emerging markets experience in Africa (Kenya, Uganda, Ethiopia, and Ghana, Burkina Faso, Cote D'Ivoire) and Asia (India)