FINYOUTH

Scaling Effective Financing Mechanisms for Youth Employment and Entrepreneurship

EXECUTIVE SUMMARY

November 2023

ACKNOWLEDGMENTS

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EXECUTIVE SUMMARY

INTRODUCTION

The world is facing a significant and complex youth unemployment challenge. Of the 1.2 billion youth aged 15–24 worldwide in 2019, close to half was not enrolled in an education program, not employed, underemployed or employed informally. This number is expected to grow significantly as the world approaches "peak youth", especially in Africa and South Asia, where the median age ranges from 15 to 25 years-old. Unfortunately, young people, and especially young women and youth with disabilities, are three times more likely than adults to be unemployed and amongst those that do work, 30 percent suffer from extreme or moderate poverty. This challenge is expected to be further exacerbated by climate change, domestic and international conflicts, migration flows and work automation with little progress in solutions that could redistribute wealth. Countless studies and interviews have shown that these young people share a strong desire to contribute productively to their communities, earn an income for their families and build their careers: the lack of opportunity to do so amounts to a massive waste of their potential, energy and creativity. On a larger scale, the under-utilization of human capital at this order of magnitude is unprecedented, destabilizing and prevents the world from reaping the benefits of youth-driven innovation and ultimately from achieving sustainable and equitable economic growth.

OBJECTIVES OF THE FINYOUTH REPORT

In every country, governments, donors, civil society organizations, corporates and young people have mobilized to address this issue, with an increasing recognition that a suite of solutions ranging from demand-driven skilling programs to mentorship and entrepreneurship support will be needed to address the problem at scale. Appropriate mobilization of financing and associated mechanisms is acutely needed to fund these solutions at the scale of the challenge. Importantly, a range of new models have emerged to address scalability, effectiveness and sustainability issues that often affect grant-funded programs. However, youth employment stakeholders lack familiarity with these financing solutions and have expressed the need for guidance on how and where to use these products. Finally, there have been limited opportunities for stakeholders to come together to share knowledge and coordinate interventions. The FinYouth report addresses these issues by:

a. Providing a comprehensive review of financing mechanisms for youth employment and entrepreneurship;

b. Identifying financing models proven to be the most effective, scalable and sustainable over time; and

c. Recommending products for stakeholders to consider launching and scaling in their markets.

ANALYTICAL FRAMEWORK

To organize the considerable number of financing solutions applicable to youth employment and entrepreneurship, FinYouth proposes a detailed analytical framework that identifies four main youth unemployment and underemployment issues, maps them to a comprehensive set of potential solutions, appropriate financing options, and diverse sources of capital. This root cause analysis is critical to identify the financing products and models that will be appropriate in a specific context, as different issues call for different solutions.

Once this analytical framework is established, the report reviews the effectiveness, scalability and sustainability of existing financing products, issues practical recommendations to youth employment stakeholders, and highlights promising financing products to develop, pilot or bring to scale.

FINYOUTH ANALYTICAL FRAMEWORK

WHY ARE YOUTH UNEMPLOYED OR UNDEREMPLOYED?

Note: in some communities, some of these may coexist, e.g., there may not be enough new jobs AND youth are not qualified for the jobs that do exist.

Issues

SUPPLY GAP (skills gap)	DEMAND GAP (jobs* gap)	SKILLS/JOBS MATCHING ISSUES	LIMITED ECONOMIC RESILIENCE
Jobs exist but youth** are not qualified to get them*	*The economy is not creating enough new jobs*	*Employers and youth** jobseekers cannot find each other*	*Youth** are very vulnerable to any economic setback*

INEQUITY & EXCLUSION AS CROSS-CUTTING ISSUES

Sub-issues

Supply gap	Demand gap	Skills/jobs matching issues	Limited economic resilience
• Skilling programs do not lead to job placement and retention • Funding for skilling programs is constrained • The overall capacity of the skilling ecosystem is low • There are persistent biases against vocational training	• The growth of youth-employing businesses is constrained • Youth lack access to capital, skills and markets to start their own income-generating activities	• Information barriers make finding out about employment opportunities difficult and costly • Youth jobseekers do not know how to apply for employment opportunities effectively • Employers are unwilling to hire youth jobseekers • The costs of hiring formally are too high • Available jobs are not attractive for young job-seekers	• The youth lack the capacity to save • The youth lack access to credit for asset-building • The youth financial literacy rate is low • The youth lack access to adequate insurance products

Solutions

Supply gap	Demand gap	Skills/jobs matching issues	Limited economic resilience
1. Increasing placement and retention rates of skilling programs 2. Increasing access to skilling programs 3. Increasing the capacity of the skilling ecosystem 4. Increasing work-based learning opportunities	1. Increasing access to finance for youth-employing businesses 2. Increasing access to finance for youth entrepreneurs 3. Increasing access to business development services and mentorship 4. Creating market links and developing value chains	1. Connecting young job-seekers to employers 2. Increasing access to effective job-seeking support services 3. Incentivizing employers to hire youth 4. Decreasing the costs of formal and dignified jobs	1. Enabling youth to save 2. Enabling youth to build assets 3. Designing financial services adapted to the needs of the youth 4. Increasing access to financial education 5. Increasing access to insurance products

Ecosystem solutions: solutions indirectly benefiting young people through other ecosystem actors (e.g., employers, skilling providers)

Youth solutions: solutions directly targeting young people

Jobs* refer here to any income-generating activity for youth (formal/informal employment and self-employment/entrepreneurship).

Youth** This report primarily focuses on "opportunity youth"—young people aged 15-29 who are out of school, unemployed, or working in informal jobs

CROSS-CUTTING RECOMMENDATIONS

FinYouth emphasizes four key messages for youth employment stakeholders interested in deploying new financing mechanisms in their communities:

1. **Understanding the underlying causes of youth unemployment in a community is key**
   Youth unemployment can be caused by issues on the supply side (lack of skills), issues on the demand side (lack of jobs), or skills-jobs matching issues. Each of these issues calls for different types of solutions: adding more skills into an economy that is not creating enough jobs, for instance, is unlikely to have a significant impact. By matching issues to solutions, this report provides a detailed roadmap for stakeholders seeking to identify the most promising intervention opportunities for their local context.

2. **How funding is used matters as much as how much funding is available**
   How effectively funds are being used can be a bigger issue than the actual amount of funding available for youth employment and entrepreneurship programs. There is often a lack of evidence to support the actual impact of youth employment and entrepreneurship programs, or worse, evidence of a lack of impact. Improving the impact of existing funds by shifting incentives towards outcomes is just as important as finding new sources of capital for these programs.

3. **Financing mechanisms and tools require expertise to be used effectively—but are not necessarily complex to implement**
   Just as managing government funds requires a different skillset than grant-making, deploying investment capital or blending investment capital with government or philanthropic capital effectively requires having the right expertise to do so. Funders interested in these products should ensure they have the right skills to assess, structure and manage investments, as well as a willingness to take risks. Some institutions may find it preferable to work through intermediaries to benefit from their expertise. This need for expertise does not imply that these financing mechanisms are necessarily complex to implement—only that they require the right setup and mindset.

4. **Cross-sector collaboration is critical for effectiveness and sustainability at scale**
   While managing different sets of stakeholders with different priorities can be complex, successful models at scale always involve a close collaboration between the public sector, philanthropic actors and the private sector. The scale that government programs and effective commercial programs can reach is usually unmatched by philanthropic private programs; therefore, philanthropic funding should be used as a catalyst to shift government and commercial systems. While changing government policies and practices can be slow, it also has the potential to yield significant impact. While commercial capital is focused on achieving risk-adjusted returns, creating the right process and products can unlock significant funding. Furthermore, the private sector is where the majority of jobs and economic opportunities for young people are being created: it is therefore essential that programs are designed to meet the needs of these stakeholders.

FINANCING SKILLS

PROGRAMS & PRODUCTS ON THE SUPPLY SIDE

On the supply side, FinYouth considers four different sets of financing solutions that can help address skills gaps in a community:

1. **Solutions that increase the placement and retention rates of skilling programs** by changing the incentive structure and programmatic activities of skilling providers to be aligned with demand from employers, investors and markets for livelihoods and entrepreneurs;

2. **Solutions that increase young people's access to high-quality skilling programs** by introducing financing models to cover their up-front costs to then be repaid later;

3. **Solutions that increase the capacity of the skilling ecosystem** and improve its effectiveness by supporting skilling programs to establish up-to-date facilities, demand-driven training curricula and staff that can adjust to changing employer and market requirements; and

4. **Solutions that increase work-based learning opportunities through on-going financing for internships and apprenticeships** as an effective alternative or complement to classroom-based skilling programs.

The report highlights some promising financing solutions to address these issues. **Results-based financing** (RBF) models emerge as a critical tool to improve the quality of skilling programs by shifting financial incentives for skilling providers and driving a focus on outcomes (placement and retention) instead of activities (number of people trained). While scalability has been an issue with some RBF models in the past, the report emphasizes options to implement RBF at scale, such as outcomes funds and outcomes-based contracts. For increasing access to skilling programs, **career impact bonds** (CIBs) can be used to facilitate investment into high-quality skilling programs. CIBs enable students to only pay back the cost of a skilling course once they have found a job above a minimum income threshold, shifting the timing of paying for the upfront costs of the training from the individual student to a bank or private investor. Finally, **public-private partnerships** can be very effective at increasing access to work-based learning opportunities, either by splitting the cost of internships/apprenticeships between governments and employers or by using existing government assets (e.g., physical space for training) to subsidize demand-led skilling. The report also considers solutions that can **shift governments' incentives** to increase the effectiveness of the skilling ecosystem, for example by improving the reliability of government payments to skilling providers. All of these solutions can be structured to **promote inclusion** of young women, youth with disabilities and other disadvantaged groups, for example by introducing higher financial incentives for providers to serve these particular groups.

FINANCING SKILLS

Recommendations

- Develop and invest in scalable results-based financing models to fund skilling programs
- Use career bonds to fund high-impact skilling programs
- Develop public-private financing models for work-based learning

Promising products

#1: Career Financing

#2: Workforce Development Outcomes Fund

#3: Government Incentive Fund

#4: Apprenticeship/Internship Fund

#5: Public-Private Skills Centers

FINANCING JOBS & ENTREPRENEURSHIP

PROGRAMS & PRODUCTS ON THE DEMAND SIDE

On the demand side, FinYouth considers four different sets of financing solutions that can help address jobs gaps in a community:

1. **Solutions to increase access to finance for youth-employing businesses** (predominantly SMEs) to enable their growth;

2. **Solutions to increase access to finance for youth entrepreneurs** (both visionary and livelihood entrepreneurs) to enable them to start an income-generating activity;

3. **Solutions to increase access to business development services and mentorship** to support both SMEs and youth entrepreneurs; and

4. **Solutions to create market links and developing value chains** to increase local economic opportunities.

Within this issue area, the report emphasizes the importance to segment the different types of youth-employing businesses and youth entrepreneurs, as their financing needs vary considerably. Facilitating the growth of youth-employing businesses, i.e. businesses in labor-intensive sectors that employ a lot of unskilled/low-skilled workers, should be an essential part of any youth employment strategy. **Specialized impact funds** that provide concessional financing to SMEs can help address the financing needs of such businesses. For youth entrepreneurs, a greater focus on meeting the financing needs of **livelihoods entrepreneurs** (as opposed to high-tech growth entrepreneurs that are often already well-connected to capital) could help thousands of young people establish an income-generating activity. A **large-scale livelihoods fund**, which would provide seed funding to livelihoods entrepreneurs and support the most successful ones towards further growth, is an interesting option to explore. Finally, while business development services (BDS) and mentorship are still proving to be difficult to establish as a self-sustaining commercial model, **partnerships between BDS providers and financial providers** could provide an avenue to scale up these programs. **Online, self-serve and peer-to-peer delivery models** also have the potential to reach very large number of entrepreneurs at a relatively low cost. Additional financing products and structures, such as **credit enhancements, smart subsidies or impact kickers**, can be used to make these solutions more inclusive of all youth, including young women, youth with disabilities and other disadvantaged groups. Interventions on the demand side also offer interesting opportunities to address other development priorities that intersect with job creation, such as climate change (e.g., advance market commitments to fund carbon removal efforts could include objectives linked to hiring and training young people to work in the sector) or infrastructure development (e.g., by incorporating youth employment requirements into large project finance investments).

FINANCING JOBS & ENTREPRENEURSHIP

Recommendations

- Develop and invest in large-scale livelihoods funds adapted to the needs of youth entrepreneurs
- Invest in youth-employing SMEs through specialized impact funds
- Develop partnerships and online delivery models to increase access to business development services

Promising products

#6: Livelihoods Fund

#7: Youth Impact Fund

#8: Project Finance for Youth Employment

FINANCING CONNECTIONS

PROGRAMS & PRODUCTS TO MATCH SUPPLY AND DEMAND

For matching issues, FinYouth considers four different sets of financing solutions that can help connect employers and jobseekers in a community:

1. **Solutions to connect young job-seekers to employers** through matching platforms and/or services;

2. **Solutions to increase access to effective job-seeking support services** for young people;

3. **Solutions to incentivize employers to hire youth**; and

4. **Solutions to decrease the costs of formal and dignified jobs.**

The report highlights existing difficulties with establishing commercial job-matching platforms adapted to the needs of the youth (i.e., offering entry-level jobs, covering informal economy opportunities, using alternative credentialing tools, etc.). **Grants and concessional capital** could play a critical role in facilitating the emergence of such platforms, ideally in an **open-source and low-tech** (e.g., SMS messaging) format to facilitate their replication at low-cost. In particular, grant funding can be used to enhance the inclusivity of these platforms to ensure that they meet the needs of all youth. For job-seeking support services, **results-based financing models** can again be used to improve quality and distinguish effective interventions from ineffective ones. As for skilling programs, these models can introduce higher financial incentives linked to serving specific groups of youth, such as young women or youth with disabilities. Finally, the report looks at the mixed evidence on **youth wage subsidies**, which cover partly or fully the cost of a young worker hired by an employer. Such subsidies tend to encounter significant implementation issues, and these funds could be better used if redirected towards more effective interventions, such as work-based learning programs (apprenticeships and internships). Subsidies that specifically aim at decreasing the costs of formal and dignified jobs (e.g., by covering employee or employer payroll tax or health benefits for a set period of time) may be more effective, and could be partly recouped by government through the tax revenue resulting from an increase in the share of formal v. informal businesses in the economy.

FINANCING CONNECTIONS

Recommendations

- Use grants and concessional capital to make catalytic investments in job-matching platforms tailored to the needs of the youth
- Use results-based financing models to demonstrate the value and effectiveness of job search assistance programs (including mentorship)
- Reallocate funds allocated to youth wage-subsidy programs towards more effective interventions

Promising products

#9: Youth Connect Innovation Fund

#10: Formal Work Fund

FINANCING RESILIENCE & FINANCIAL INCLUSION

PROGRAMS & PRODUCTS TO BUILD FINANCIAL SECURITY

Finally, FinYouth examines five different sets of financing solutions that can help foster youth financial resilience and inclusion:

1. **Solutions to enable youth to save**;
2. **Solutions to enable youth to build assets**;
3. **Solutions to design financial services adapted to the needs of the youth**;
4. **Solutions to increase access to financial education**; and
5. **Solutions to increase access to insurance products**.

The report highlights **digital financial services** as a key pathway to increase youth financial resilience and inclusion. Digital financial services can create significant economies of scale, enabling financial institutions to offer services to the youth at an affordable price, and they can be adapted to the specific needs of the youth, who tend to be more mobile and connected than older adults. Such solutions can enable youth to save (e.g., with **digital youth savings groups**) and build assets (e.g., with **pay-as-you-go financing**). Designing financial services that can serve all youth, including young women and youth with disabilities, is critical and requires a deep understanding of their needs, challenges and aspirations. The report also reviews a number of solutions that have been tried to increase young people's access to insurance products, but notes that these have been historically difficult to implement successfully. Lastly, while a commercial model for standalone **financial education services** seems out of reach, the report highlights promising approaches that seek to integrate such services alongside the provision of essential financial services.

FINANCING RESILIENCE & FINANCIAL INCLUSION

Recommendations

- Develop digital savings groups adapted to the needs of the youth
- Invest in digital financial services to reach and serve unbanked youth in a cost-effective way
- Partner with financial institutions to deliver financial education alongside financial services

Promising products

#11: Digital Youth Savings Groups

CONCLUSION

Achieving sustainable, significant impact at scale on youth unemployment is possible. As the FinYouth report demonstrates, a broad range of solutions exist to fund youth employment and entrepreneurship interventions beyond traditional grants and government budgets. Critically, a lack of funds is rarely the sole issue. In many cases, there is enough funding available to support effective interventions, but funds may be used inefficiently or fragmented over multiple small-scale solutions. Bringing more attention to how existing funding is used and shifting incentives towards desired outcomes would have a transformative impact on youth employment ecosystems globally. This would be a critical step forward for the millions of talented young people worldwide that aspire to work, grow and contribute productively to their communities, their families and themselves.

Following the publication of the FinYouth report, the Global Development Incubator and its partners Global Opportunity Youth Network and Catholic Relief Services will seek to establish a global community of practice around financing solutions for youth employment and entrepreneurship to foster learning and innovation. We warmly encourage any interested stakeholders to reach out to take part in this effort.

NAVIGATING PRODUCT RECOMMENDATIONS

The report includes eleven product recommendations that will appeal to different types of funders and stakeholders. Here's how to make the most of them:

- **Define your goals and constraints:** Consider your areas of interest (e.g., skilling, job creation), geographic priorities, desired impact, and specific investment parameters such as type of capital, risk level, funding duration, size, team capacity, and preferred partners.
- **Match products to your needs:** With your parameters defined, you can identify the product recommendations that align with your goals.
- **Customize to your context:** These recommendations are models that will likely need tailoring to your local situation. They are designed to inspire and guide, not prescribe a one-size-fits-all solution.

KEY TO PRODUCT RECOMMENDATIONS

- Financing Skills
- Financing Jobs & Entrepreneurship
- Financing Connections
- Financing Resilience & Financial Inclusion

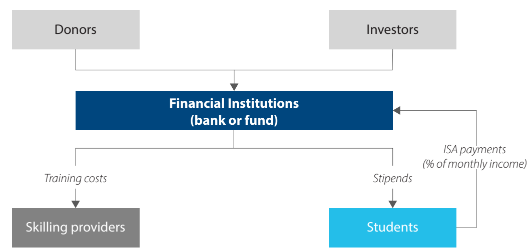
FINYOUTH: PRODUCT RECOMMENDATIONS

FINANCING SKILLS

PRODUCT #1: CAREER FINANCING

The challenge: Youth cannot afford skilling programs and cannot access traditional financing sources.
The solution: A financial institution that issues income-share agreements (ISAs) to youth enrolled in high-impact skilling programs.

Scale	Initial funding required	Type of capital
5,000+ youth trained	**US$5-10 million**	• Debt • Grant funding



Scalability	Effectiveness	Sustainability	Ease of implementation
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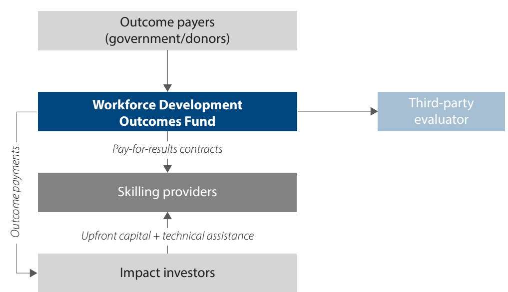
PRODUCT #2: WORKFORCE DEVELOPMENT OUTCOMES FUND

The challenge: Skilling providers are incentivized to deliver activities, not outcomes.
The solution: A fund that issues pay-for-results contracts to multiple skilling providers.

Scale	Initial funding required	Type of capital
10,000-20,000+ youth trained	**US$20+ million**	• Grant funding • Government funding • Impact investing



Scalability	Effectiveness	Sustainability	Ease of implementation
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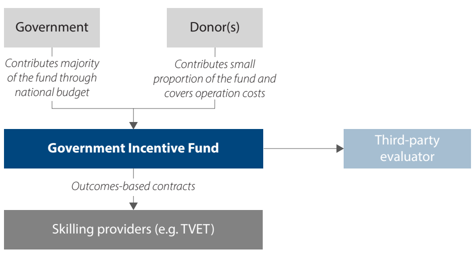
FINYOUTH: PRODUCT RECOMMENDATIONS

FINANCING SKILLS (CONTINUED)

PRODUCT #3: GOVERNMENT INCENTIVE FUND

The challenge: Skilling providers are incentivized to deliver activities, not outcomes; government payments to providers can be unreliable.
The solution: A fund that incentivizes better outcomes from skilling providers and increases the efficiency of government payments to providers.

Scale	Initial funding required	Type of capital
20,000+ youth trained	**US$2-5 million**	• Grant funding • Government funding



Scalability	Effectiveness	Sustainability	Ease of implementation
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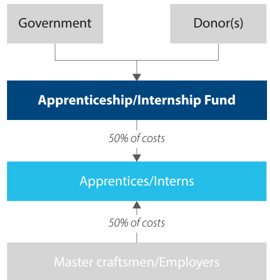
PRODUCT #4: APPRENTICESHIP/INTERNSHIP FUND

The challenge: Work-based learning is highly effective but employers have limited incentives to offer apprenticeships/internships.
The solution: A fund to cover partial stipends and additional classroom education for apprentices/interns, in close collaboration with employers.

Scale	Initial funding required	Type of capital
5,000-10,000+ apprentices/interns	**US$10-15 million**	• Grant funding • Government funding



Scalability	Effectiveness	Sustainability	Ease of implementation
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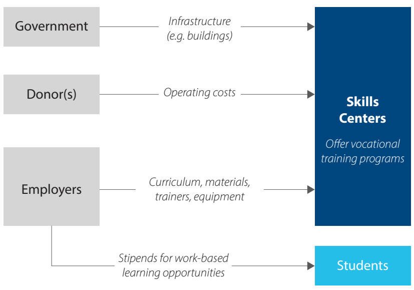
PRODUCT #5: PUBLIC/PRIVATE SKILLS CENTERS

The challenge: Government- and grant-funded skilling programs are disconnected from employer needs.
The solution: A public-private partnership to offer employer-aligned vocational training at scale.

Scale	Initial funding required	Type of capital
1,000-2,000 youth trained	**US$1-2 million**	• Grant funding



Scalability	Effectiveness	Sustainability	Ease of implementation
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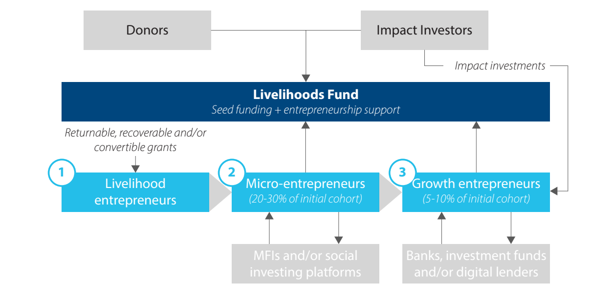
FINYOUTH: PRODUCT RECOMMENDATIONS

FINANCING JOBS & ENTREPRENEURSHIP

PRODUCT #6: LIVELIHOODS FUND

The challenge: Livelihood entrepreneurs struggle to access financing. Impact and commercial investors struggle to find viable businesses to invest into.
The solution: A revolving fund to support livelihood entrepreneurs and build a pipeline of investment opportunities for existing investors.

Scale	Initial funding required	Type of capital
2,500-10,000 entrepreneurs supported	**US$5-10 million**	• Grant funding • Impact investing



Scalability	Effectiveness	Sustainability	Ease of implementation
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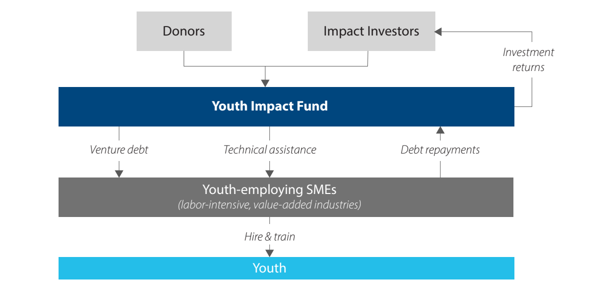
PRODUCT #7: YOUTH IMPACT FUND

The challenge: SMEs in labor-intensive, value-added industries that can hire youth lack access to capital to fund their growth.
The solution: A blended impact fund investing in SMEs with high potential for youth job creation and youth-friendly business practices.

Scale	Initial funding required	Type of capital
50-100 businesses supported	**US$10-15 million**	• Grant funding • Venture debt



Scalability	Effectiveness	Sustainability	Ease of implementation
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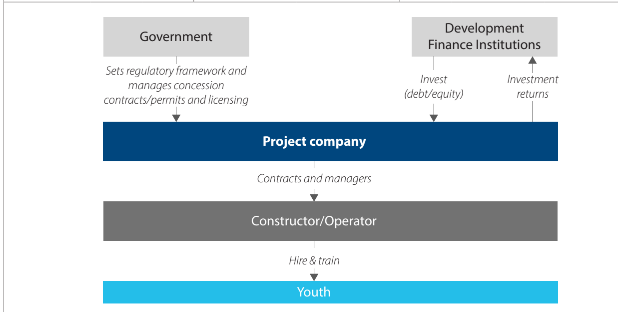
PRODUCT #8: PROJECT FINANCE FOR YOUTH EMPLOYMENT

The challenge: Large project finance investments do not necessarily lead to increased youth employment.
The solution: Project financing tied to local youth job creation outcomes.

Scale	Initial funding required	Type of capital
1,000-10,000+ youth employed	**US$5-50 million**	• Impact investing (debt/equity)



Scalability	Effectiveness	Sustainability	Ease of implementation
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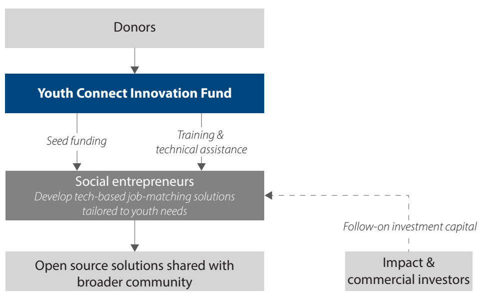
FINYOUTH: PRODUCT RECOMMENDATIONS

FINANCING CONNECTIONS

PRODUCT #9: YOUTH CONNECT INNOVATION FUND

The challenge: Current job-matching platforms are not tailored to the needs of the youth.
The solution: An innovation fund to seed and build youth-friendly job-matching solutions.

Scale	Initial funding required	Type of capital
8-12 solutions incubated	**US$2-4 million**	• Grant funding



Scalability	Effectiveness	Sustainability	Ease of implementation
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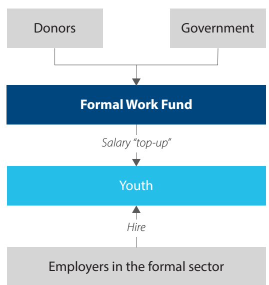
PRODUCT #10: FORMAL WORK FUND

The challenge: Young job-seekers underestimate long-term earnings in the formal sector and opt for informal jobs with higher short-term earnings.
The solution: A fund to increase entry-level earnings in the formal sector to incentivize young workers to take up formal jobs.

Scale	Initial funding required	Type of capital
10,000+ youth formally employed	**US$10+ million**	• Grant funding • Government funding



Scalability	Effectiveness	Sustainability	Ease of implementation
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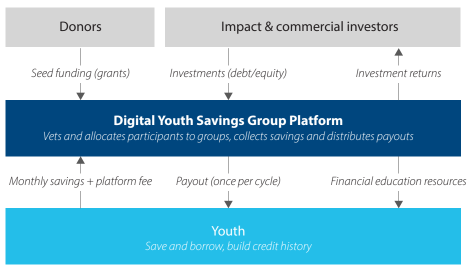
FINYOUTH: PRODUCT RECOMMENDATIONS

FINANCING RESILIENCE & FINANCIAL INCLUSION

PRODUCT #11: DIGITAL YOUTH SAVINGS GROUPS

The challenge: Traditional in-person savings groups do not work well for the youth, who are often mobile in their early adulthood.
The solution: A digital version of traditional savings groups to provide unbanked youth with a simple way to save.

Scale	Initial funding required	Type of capital
10,000+ youth able to save	**US$1+ million** (development costs)	• Grant funding • Impact and commercial investing



Scalability	Effectiveness	Sustainability	Ease of implementation
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