

GSMA Mobile for Development Investment Impact Narrative

Executive summary

Mobile for Development (M4D) programmes share cross cutting impact areas: **gender inclusivity**, **climate action** and, through the Innovation Fund mechanism, **investment in scalable innovations**.

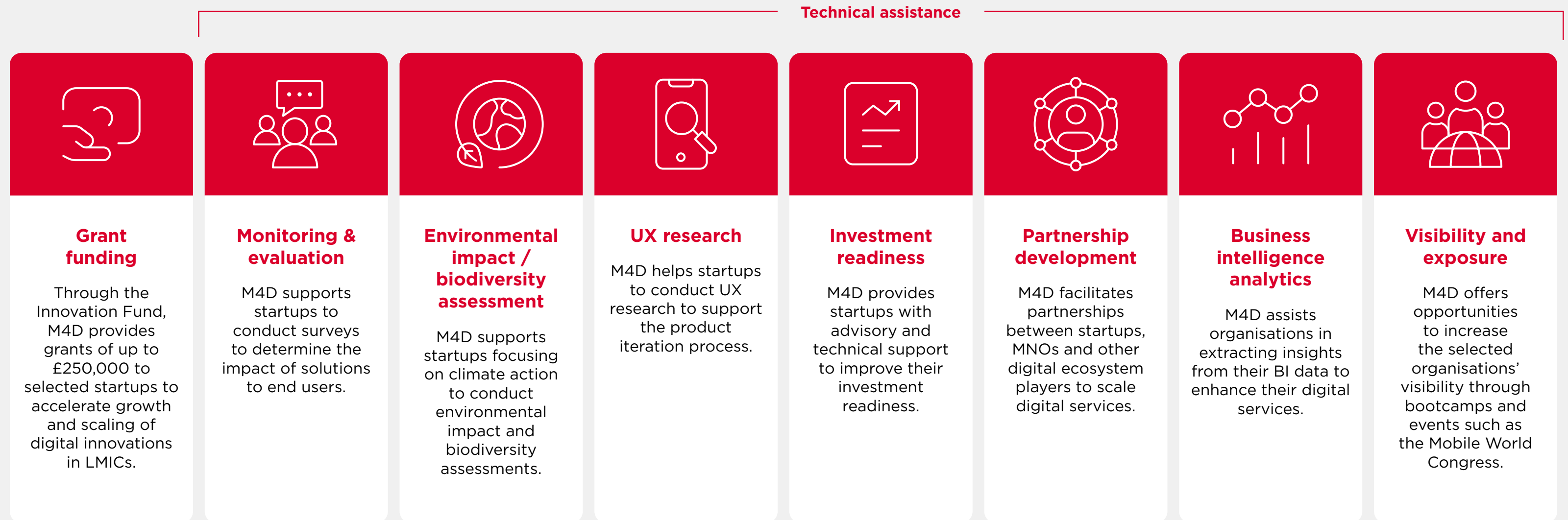
With support from donor organisations, M4D has provided startups with grant funding over the last decade through innovation funding. M4D has supported organisations in different sectors, including agritech, assistive tech, education, energy, water, sanitation, waste management, promoting gender inclusivity and digital literacy in low- and middle-income countries (LMICs). Funding support is aimed at generating socio-economic impact for end-user communities, scaling the usage of digital solutions and de-risking startups to enable them to receive follow-on funding from investors.

To understand and investigate the socio-economic impact of innovation funding, M4D has developed an investment impact narrative that highlights its investment work and facilitates learning across programmes.



How does M4D invest in startups?

The GSMA's M4D programme provides both financial and technical assistance to help startups grow and scale their solutions. While these forms of assistance often go hand in hand, they may also be offered separately. Selected startups receive grants to develop and expand their innovations. The programme also offers in-kind support, including technical assistance from GSMA teams or external experts, to help overcome specific challenges.



Linkage between programme activities, startup outcomes and impact to end users

Investing in startups through funding and technical support doesn't just help businesses grow and scale – it drives real and lasting change for underserved populations. By helping startups to scale innovative, inclusive and sustainable digital solutions to reach more users with tailored services, we can enhance climate resilience and improve livelihoods for those who need it most.

Activities



- Funding
- Partnership facilitation
- Strategic advisory
- Investment readiness
- Monitoring, evaluation and learning
- Human-centred design
- Environmental impact assessment
- Capacity building
- Profiling and networking

M4D programmes offer funding and technical support to startups, SMEs, and humanitarian organisations, aiming to ensure that the services delivered by these organisations positively impact end-user communities and individuals.

Impact on startups



- Resilience:** Improved resilience enables startups to deliver reliable services, even under challenging circumstances.
- Scalability:** Scalability enables startups to expand their reach and serve a larger user base with their products or services.
- Market relevance:** Market relevance ensures that these digital solutions are designed to address the needs of users effectively.

M4D's funding and technical assistance has a positive and direct impact on startups to build resilience, scalability and market relevance for the digital services and solutions.

These solutions in turn have a direct impact on their users to improve livelihoods and climate resilience.

End user impact



- Communities, households and individuals:
- Have improved access to life-enhancing digital solutions;
 - Have improved access to and use dignified digital assistance when affected by humanitarian crises; and
 - Are climate resilient and able to anticipate, adapt to, absorb and mitigate climate shocks.

Resilience, scalability and enhanced market relevance work together to ensure that startups and other supported organisations deliver digital solutions effectively to end users, empowering communities, households and individuals.

By supporting organisations with funding and technical assistance, M4D has an indirect impact on the lives of end users.

Impact pathway: A causal inference

Scaling the innovative solutions developed by the GSMA's grantees and partners is essential for unlocking innovation's potential to drive meaningful impact. By supporting inclusive digital solutions that expand access to mobile and digital technologies while enhancing climate resilience, we can create long-term, sustainable change.

Providing startups with funding and technical support accelerates the development of digital solutions designed to meet users' needs. These solutions can improve access to essential services and resources.

Scaling digital tools that expand access to essential services can significantly enhance climate resilience and improve livelihoods for underserved communities. By making critical information more accessible, these tools empower users to better prepare for and respond to climate shocks. They also create opportunities to diversify and increase income levels while improving access to affordable and sustainable utilities and services. Strengthening the reach of these digital solutions ensures that more people can benefit from the resources they need to build a more secure and sustainable future.

If...

Agriculture

M4D stimulates digital innovation to strengthen farmer livelihoods, financial inclusion and climate resilience.

Climate action

M4D accelerates the testing, adoption and scalability of digital innovations that help vulnerable populations adapt to climate change and strengthen biodiversity.

Digital inclusion

M4D helps address the key digital inclusion barriers for underserved populations, women and persons living with disabilities by providing grant funding and TA to eligible startups.

Utilities

M4D aims to scale digital solutions that provide essential urban services to underserved populations from LMICs.

Humanitarian response

M4D supports innovative digital solutions that aid crises responses and build resilience against humanitarian challenges in LMICs.

Then...

AgriTech

Supported agritechs deliver innovative agricultural digital solutions that provide advisory, market access, smart farming and financial services to improve the lives of smallholder farmers.

Climate Tech

Supported entities implement digital services that leverage mobile and digital technology to build the climate resilience of vulnerable and low-income communities.

Digital Inclusion

Startups deliver innovative digital solutions to the underserved and address barriers to digital inclusion, helping to close the gap in mobile internet use.

Digital Utilities

Digital solutions from supported entities facilitate access to affordable, reliable, safe and sustainable urban utility services for underserved urban populations.

M4H

Innovative digital products and services are deployed in humanitarian settings and demonstrate the potential for innovative models for humanitarian assistance.

Ultimately

Utilising digital services supported by GSMA M4D and implemented by startups in LMICs ultimately leads to:

- Improved smallholder farmer livelihoods, climate resilience and financial inclusion;
- Communities, households and individuals having improved access to life-enhancing digital solutions;
- Communities accessing affordable, reliable, safe and sustainable utility services such as energy, water, sanitation and waste management;
- Communities, households and individuals becoming climate resilient and able to anticipate, adapt to, absorb and mitigate climate shocks; and
- Communities, households and individuals affected by humanitarian crises having improved access to and use dignified digital assistance.

Mobile for Development Investment Impact Narrative

To understand and investigate our programmes' investment impact, the GSMA has developed an impact narrative for M4D's work. This, along with a set of indicators and approaches to collect and analyse data from funded organisations, creates a narrative of the GSMA's grant funding, as well as facilitating ongoing learning and data-driven adaptation.

The impact narrative outlines the logic connecting the problem we need to solve and how we get there, and addresses four main questions:

- Why is the intervention needed?
- What are our primary outcomes?
- Who are we trying to reach?
- How do our interventions work towards positive change for end users?

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Our investment journey to creating impact

PROBLEM STATEMENTS

Access to funding

Insufficient capital limits startup and SME growth and innovation. Startups in LMICs have more limited access to capital because they are considered to be too high risk by commercial investors.

Partnership development

Limited access to networks of partners and minimal understanding of the benefits of partnerships, especially with MNOs, hinders a startups' ability to form partnerships.

Human-centred design

Startups face challenges, such as diverse user demographics with varying digital literacy, that need to be considered at the product design stages, yet often lack UI/HCD experience.

Investment readiness

Both startups and SMEs face barriers such as inadequate mentorship, time and skills required to support refining business pitches and strategies.

Exposure and visibility

Lack of exposure and visibility limits startups' ability to attract investment, forge strategic partnerships, and access regional/global markets.

TARGET GROUPS



Startups in the digital ecosystem



SMEs

ACTIVITIES

Funding and de-risking innovation

Facilitating partnerships with MNOs and other digital players

Strategic advisory on thematic areas

Monitoring, evaluation and learning

Environmental impact assessment

Human-centred research and design

Investment readiness support

Generating and sharing insights and best practices

Networking and capacity building

Visibility and recognition through profiling at event

OUTCOMES

MEDIUM-TERM OUTCOMES

Accelerated innovation:

Funding and de-risking encourages experimentation and faster product development.

Stronger partnerships:

Collaborations with MNOs and digital players expand networks and resources.

Investment readiness:

Startups become more attractive to investors through tailored support and capacity building.

Enhanced product-market fit:

Strategic advisory and human-centred design helps refine offerings to better meet user needs.

Improved decision-making:

Insights from monitoring, evaluation and environmental assessments guide smarter business strategies. MEL generates evidence of impact and insights for the investor community.

Increased visibility:

Profiling at events boosts recognition and credibility within the ecosystem.

Knowledge sharing:

Sharing best practices fosters learning within the industry, benefiting both the startup and the broader community.

LONG-TERM OUTCOMES

Sustainability:

Startups achieve sustainability by addressing critical challenges and adopting strategies that support long-term growth and adaptability to evolving circumstances.

Scalability:

Partnerships and additional funding empower startups to expand operations effectively, positioning them to scale their impact and reach new markets.

Market relevance:

Startups tailor their offerings to meet user needs and industry trends. Increased visibility enhances their reputation in the ecosystem, which reinforces their relevance in competitive markets.

Ultimate end user impact



Communities, households and individuals have improved access to life-enhancing digital solutions.



Communities, households and individuals affected by humanitarian crises have improved access to and use dignified digital assistance.



Communities, households and individuals are climate resilient and able to anticipate, adapt to, absorb and mitigate climate shocks.

IMPACT GROUPS ↓



Communities



**Marginalised/
vulnerable
populations**

LONG-TERM OUTCOMES FOR SUPPORTED STARTUPS AND VENTURES

Sustainability

Startups achieve sustainability by addressing critical challenges and adopting strategies that support long-term growth and adaptability to evolving circumstances.

Scalability

Partnerships and additional funding empower startups to expand operations effectively, positioning them to scale their impact and reach new markets.

Market relevance

By addressing user needs and industry trends, startups remain competitive and continue delivering valuable solutions.

LINKAGE BETWEEN STARTUP OUTCOMES AND IMPACT ON END USERS

Enhanced resilience

ensures reliable service delivery from startups, even in challenging conditions.

Scalable solutions

mean more people can benefit from essential digital tools.

Market-responsive startups

create solutions that evolve with users' needs, making a lasting difference.

Problem statements



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Lack of access to funding	
Limited exposure and visibility	Access to funding is a major barrier for startups in LMICs, limiting their ability to grow, innovate and compete. Without sufficient capital, entrepreneurs struggle to expand, enter new markets or invest in R&D, hindering product and service development.
Investment readiness and investor pitching	Additionally, inadequate funding restricts access to advanced technology and skilled talent, both of which are critical for innovation and operational efficiency. Limited availability of resources stifles growth and diminishes their ability to contribute to meaningful economic development and job creation.
Product market fit	Startups working on digitisation of utilities and in climate tech face challenges in securing capital due to several factors. These sectors are still emerging, often serving niche markets with limited awareness, and the complexity of regulatory environments make investors more cautious. These startups are categorised as ‘hardware-heavy’ due to their significant investment requirements for equipment, which often makes them less attractive to investors.
Developing partnerships with ecosystem players	
Human-centred design	

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Lack of access to funding



Limited exposure and visibility

Many promising ventures struggle to gain recognition and credibility on international platforms, hindering their growth prospects and potential for scale. This limits their ability to attract investment, forge strategic partnerships and access global markets.

Investment readiness and investor pitching

Product market fit

Developing partnerships with ecosystem players

Human-centred design

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Lack of access to funding

Limited exposure and visibility

Investment readiness and investor pitching

Product market fit

Developing partnerships with ecosystem players

Human-centred design



In many LMICs, startups face major challenges in securing funding, including limited mentorship and support networks, which are crucial for refining business strategies and pitch delivery. Cultural and language barriers can further complicate communication with investors, reducing the effectiveness of pitches.

Additionally, the absence of transparent and standardised valuation methods and investment terms creates uncertainty, making it harder for startups to negotiate favourable deals. These factors combined make it even more difficult for startups to secure the funding needed to scale their solutions and achieve sustainable growth.

TARGET GROUPS

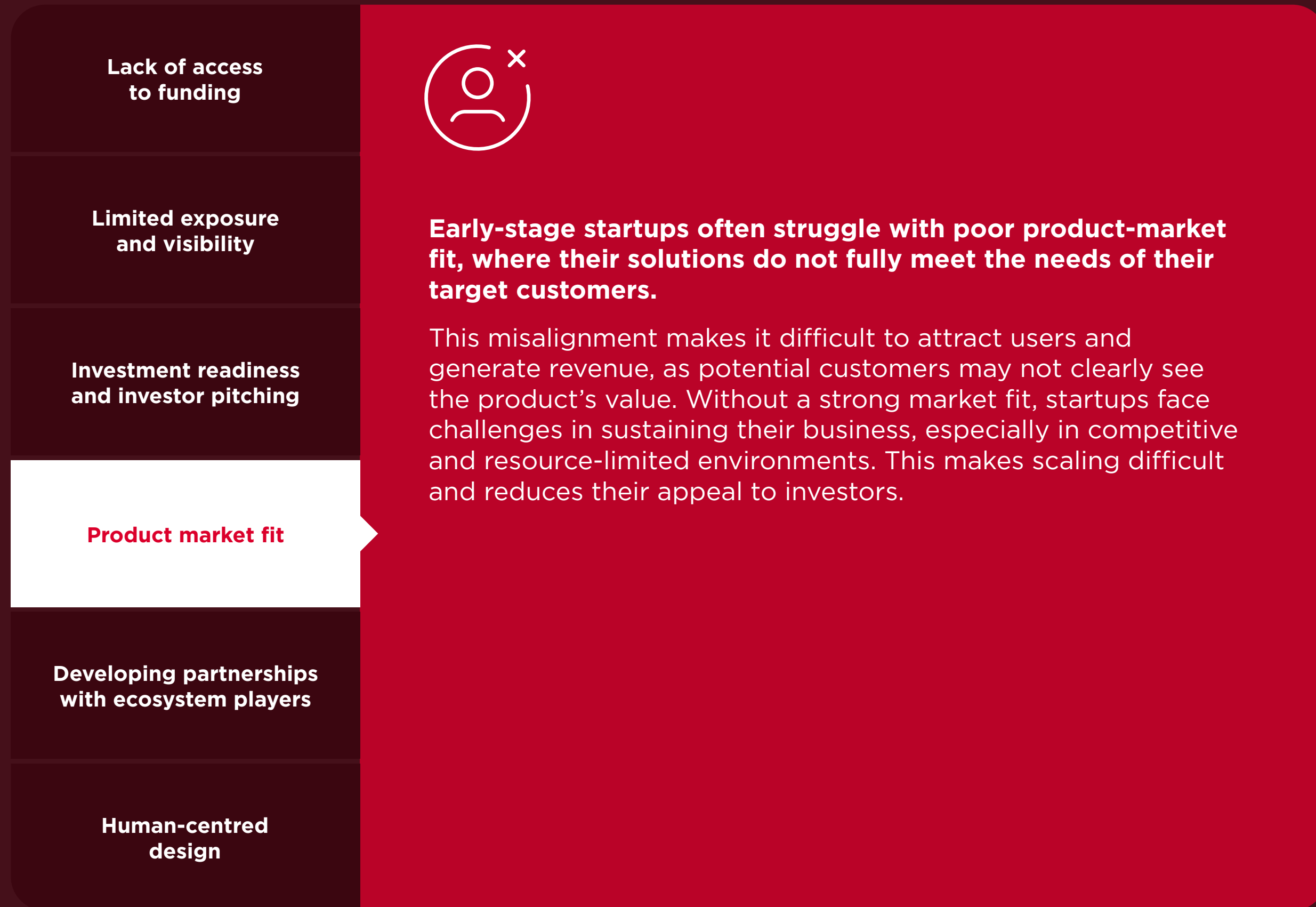
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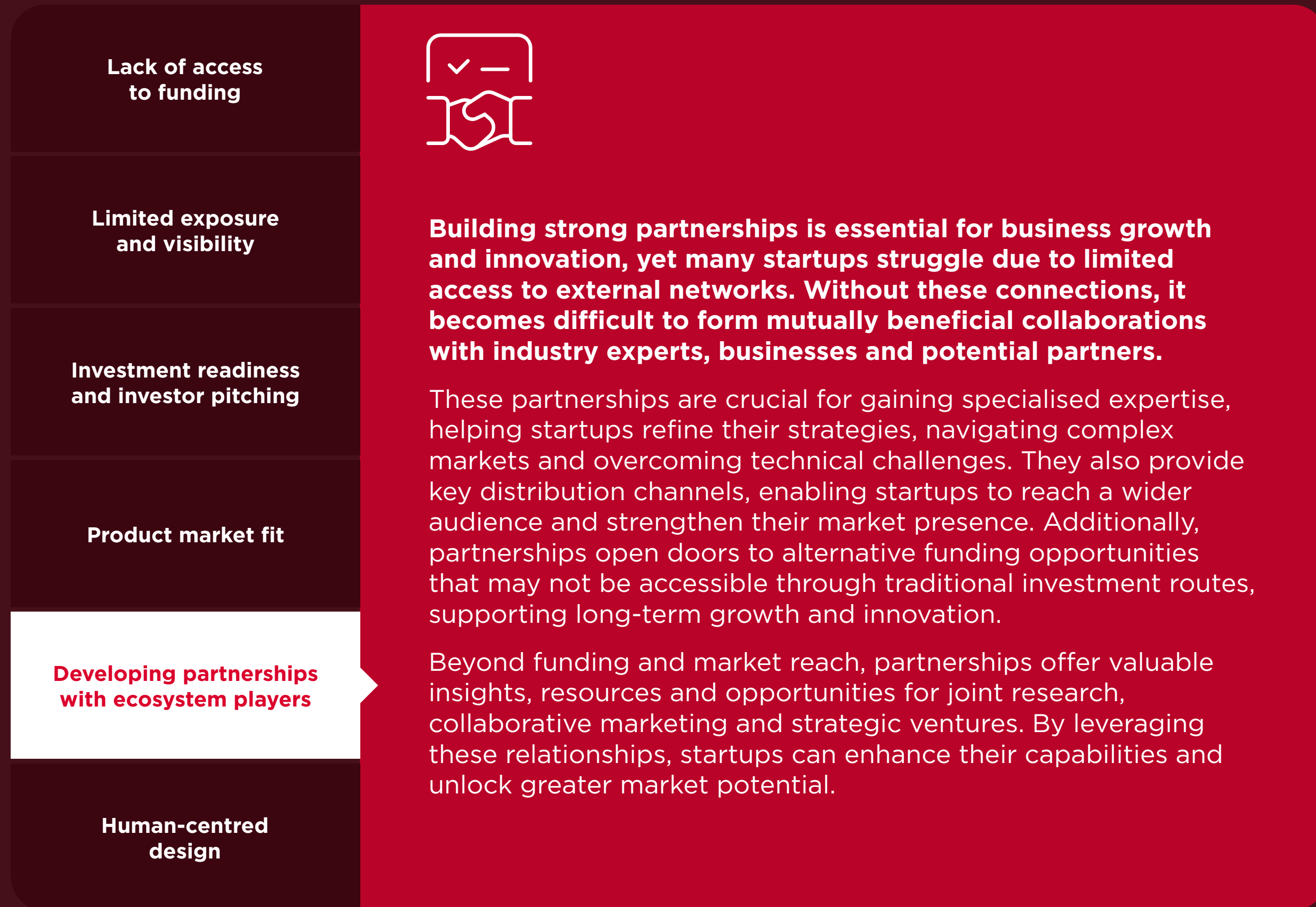
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Lack of access to funding

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Human-centred design



Startups in LMICs often lack sufficient experience in human-centred design, which, combined with a diverse user demographic and varying digital literacy levels, poses challenges to creating intuitive and engaging products essential for growth and sustainability.

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Target groups



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M4D investments target three distinct groups



Startups

Startups, SMEs and humanitarian organisations are the primary beneficiaries of monetary grants and technical assistance, both provided by M4D through the Innovation Fund.

In partnership with M4D programmes, the Innovation Fund identifies innovative solutions that utilise digital and emerging technologies in LMICs, providing support to scale them and deliver positive impact for local communities, fostering greater digital inclusion, financial inclusion and resilience to climate and humanitarian challenges.

Supported organisations receive bespoke fund management, tailored advisory on human-centred design, MEL, investment readiness, partnership development and marketing support. M4D's interventions are targeted at private organisations and intended to impact communities and vulnerable groups.



SMEs



Humanitarian organisations

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Activities

M4D undertakes a set of holistic activities to support grantees to scale their solutions and impact end users

Funding & de-risking innovation

Strategic advisory

Monitoring & evaluation

Human-centred design

Investment readiness

Partnership development

Capacity building

Brand visibility

Insights & evidence

Environmental impact assessment



M4D identifies and provides grant funding to startups through an innovation call. This strategic initiative aims to enhance the startups' ability to innovate, develop new products and services, and scale their operations to reach and serve underserved populations. By offering targeted financial support, M4D enables these emerging companies to refine their ideas, accelerate research and development, and implement growth strategies.



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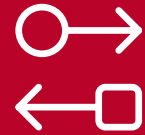
Partnership development

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Environmental impact assessment



By incorporating subject matter experts on different thematic areas ranging from digital inclusion, utilities, climate, agritech and humanitarian services from within M4D programmes, grantees can tap into a wide-range of experts for advisory. Bootcamps at GSMA-led events such as the Mobile World Congress series host external speakers who offer industry-specific advisory and guidance to early-stage startups.



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- Strategic advisory
- Monitoring & evaluation**
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Through the Innovation Fund, M4D supports startups to conduct monitoring and evaluation with their end users. This is primarily to determine the impact of the digital service to end users, gather user feedback and identify user pain points to support product iteration. The MEL workstream also supports startups to monitor progress and quantify the impact of their interventions. Additionally, the monitoring and evaluation process also supports the startups' fundraising efforts as the data is critical in highlighting the impact to users and the depth of reach of the startup to investors, helping showcase its' value proposition.



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M4D supports startups to design and iterate their digital platforms following industry best practices and a user-centric approach. Often, early-stage startups face challenges of capacity and limited funding to conduct proper user interface / user experience research. M4D facilitates human-centred design to deliver a seamless and enriched digital experience for end users.



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Most startups have limited capability to attract funding from investors and often face challenges when pitching to funding entities, including donors. M4D provides startups with tailored investment advisory aimed at improving their state of preparedness to attract and secure investment from commercial investors.



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M4D undertakes a set of holistic activities to support grantees to scale their solutions and impact end users

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- Partnership development**
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Mutually beneficial partnerships can accelerate the growth and sustainability of startups, but these entities are often unable to actualise partnerships with ecosystem players. M4D leverages its position as a global organisation to support startups to partner with MNOs and other relevant stakeholders.



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M4D periodically convenes supported startups in bootcamp-styled events to promote networking, cross-learning with other startups, and engaging talks with influential stakeholders. Workshop sessions are also held at these events on select topics, with the objective of improving the capacity and capability of supported startups. Startups encountering specific barriers are provided with support to hire short-term consultants to address these challenges, which also contributes to building internal capacity.



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Invitation and centre-stage participation in GSMA-led events such as the Mobile World Congress series significantly improves startups' brand position within the ecosystem. These events present networking opportunities with industry stakeholders and funding organisations, and open channels for collaboration and funding while creating visibility for the startups on a global platform.



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M4D programmes leverage the Innovation Fund to identify sector-specific best practices, develop insights and learnings, and generate evidence of digital interventions in LMICs. The learnings and best practices are published and shared externally to solidify M4D's position as a thought-leader. Evidence and learnings are also used to inform future programming within M4D.



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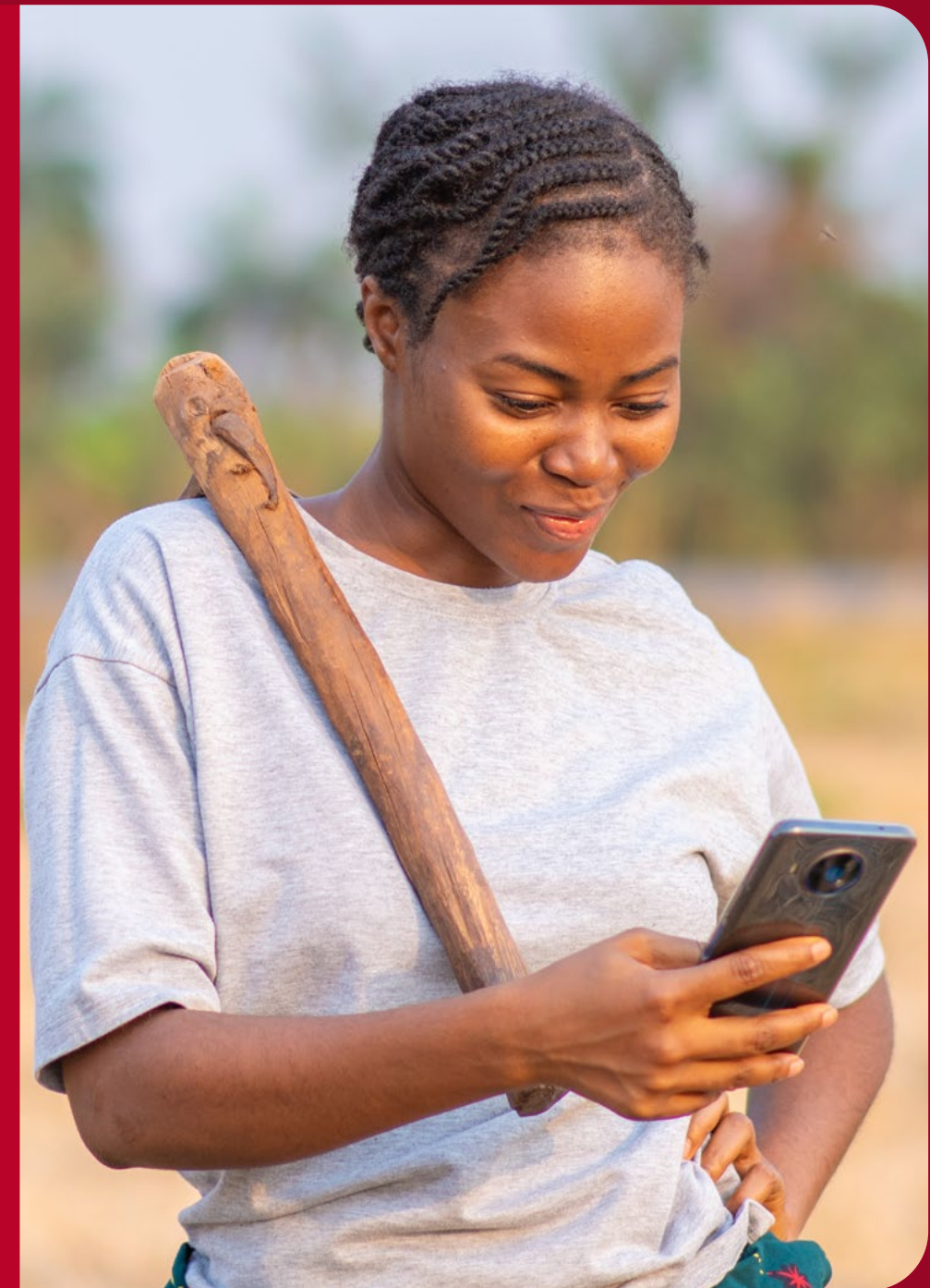
Brand visibility

Insights & evidence

Environmental impact assessment



M4D undertakes environmental impact assessments for projects funded under GSMA's Climate Tech programme to identify potential risks to both environmental and human well-being and identify measures to eliminate or mitigate against the identified risks to ensure sustainable and responsible business practices. These findings can be used to enhance social acceptance and support expansion plans.



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Outcomes

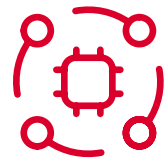
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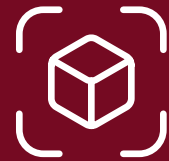
Medium-term outcomes for supported startups

M4D funding and technical assistance extended to startups leads to:

OUTCOMES



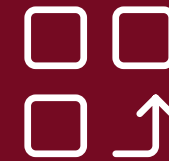
Accelerated innovation



Enhanced product-market fit



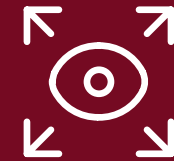
Stronger partnerships



Improved decision-making



Investment readiness



Increased visibility and exposure

ACTIVITIES

TARGET GROUPS

Funding and technical support drives accelerated innovation by enabling startups to develop products more quickly and refine solutions much faster. This support allows entrepreneurs to test emerging technologies, iterate designs and bring innovative solutions to market faster, paving the way for breakthroughs that address critical challenges and unlock new opportunities.

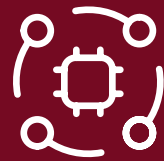
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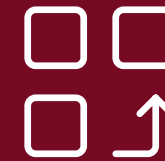
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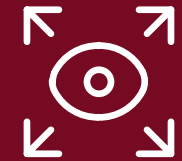
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ACTIVITIES

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Technical support in UI/UX and strategic advisory enhances product-market fit by aligning offerings with user needs and market trends. This ensures intuitive designs, better user adoption, and tailored solutions for sustained growth.

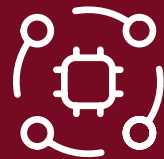
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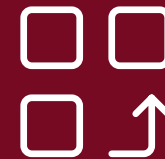
Accelerated innovation



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By facilitating partnerships with other organisations and MNOs, M4D accelerates startups' growth and ability to reach more users. By leveraging MNO brand recognition, trust and wider reach, startups enjoy access to a larger market size while also providing the MNO with a clear value proposition for their customers or a commercial gain for the MNO. Partnerships with government or public sector stakeholders enables acceptability and adoption of the digital solution by the wider public.

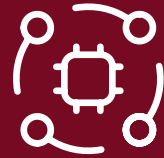
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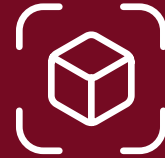
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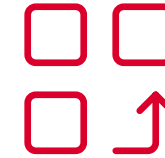
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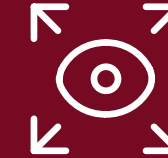
Stronger partnerships



Improved decision-making



Investment readiness



Increased visibility and exposure

ACTIVITIES

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Technical assistance provided by M4D on monitoring, evaluation and business intelligence analytics enables startups to make adaptations to their services based on insights and learnings derived from user feedback and behaviour. Monitoring and evaluation also supports startups to assess the impact of their solutions to end users and showcase these in their reports and investor pitches.

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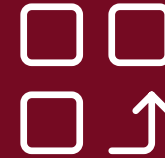
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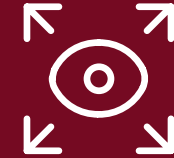
Stronger partnerships



Improved decision-making



Investment readiness



Increased visibility and exposure

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Startups are able to identify investment opportunities and strategically pursue them, enabling startups to secure additional funding from both public and private sector partners. By effectively positioning their business models and demonstrating growth potential, they attract diverse sources of capital that support their continued development and scaling efforts.

M4D has provided over £26 million in direct grants to startups. In addition, startups have received over £600 million in follow-on funding from other investors, highlighting the critical role M4D plays in de-risking innovation by providing funding and technical assistance, making them attractive for later-stage investors.

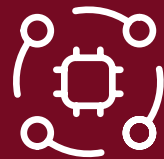
IMPACT

PROBLEM STATEMENTS

Medium-term outcomes for supported startups

M4D funding and technical assistance extended to startups leads to:

OUTCOMES



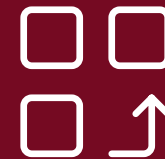
Accelerated innovation



Enhanced product-market fit



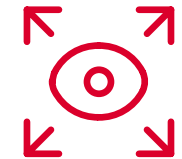
Stronger partnerships



Improved decision-making



Investment readiness



Increased visibility and exposure

ACTIVITIES

TARGET GROUPS

Participation in GSMA events, including the Mobile World Congress series, empowers startups to gain recognition beyond their local markets, acting as a launchpad for scaling operations in other countries through partnerships. This platform facilitates the development of strategic partnerships and access to funding organisations. Additionally, collaboration with M4D at other global events enhances startups' exposure on an international scale, positioning them for meaningful global partnerships and attracting investments from international financiers.

IMPACT

PROBLEM STATEMENTS

Long-term outcomes

M4D funding and technical assistance extended to startups has three primary outcomes:

OUTCOMES



**Build
sustainability**



**Enhance
scalability**



**Enable market
relevance**

ACTIVITIES

TARGET
GROUPS

Startups enhance their sustainability by addressing critical challenges such as funding gaps, market uncertainties and technological barriers, enabling them to adapt to changing circumstances.

With support in areas like innovation de-risking, environmental sustainability and strategic advisory, they become better equipped to navigate disruptions and capitalise on new opportunities. This not only ensures that ventures remain future-proof, but also fosters long-term sustainability, positioning them for growth while minimising risk and maximising impact.

IMPACT

PROBLEM
STATEMENTS

Long-term outcomes

M4D funding and technical assistance extended to startups has three primary outcomes:

OUTCOMES



**Build
sustainability**



**Enhance
scalability**



**Enable market
relevance**

ACTIVITIES

TARGET
GROUPS

Partnerships and additional funding empower startups to expand operations effectively, positioning them to scale their impact and reach new markets.

M4D grantees are able to expand their service/product offering to more users in the same context by targeting new customer segments or increasing marketing efforts. Startups add more functions to their digital service/product to increase value to current customers and to attract new ones and replicate their solution to new contexts by either adapting the solution or distilling the complexities of the solution to fit more contexts, thereby ensuring their digital solutions are scalable.

IMPACT

PROBLEM
STATEMENTS

Long-term outcomes

M4D funding and technical assistance extended to startups has three primary outcomes:

OUTCOMES



**Build
sustainability**



**Enhance
scalability**



**Enable market
relevance**

ACTIVITIES

Human-centred design, strategic advisory and insights into best practices help startups tailor their offerings to meet user needs and industry trends. Visibility through event profiling and knowledge-sharing activities enhances their reputation, attracting customers, collaborators and investors, which reinforces their relevance in competitive markets.

TARGET
GROUPS

PROBLEM
STATEMENTS

IMPACT

PROBLEM
STATEMENTS

TARGET
GROUPS

ACTIVITIES

OUTCOMES

IMPACT

Impact



M4D's impact

M4D funding shapes social and economic futures for end users:



Communities, households and individuals have improved access to life-enhancing digital solutions.



Communities, households and individuals affected by humanitarian crises have improved access to and use dignified digital assistance.



Communities, households and individuals are climate resilient and able to anticipate, adapt to, absorb and mitigate climate shocks.

Impact groups

M4D's interventions through funding impacts end users

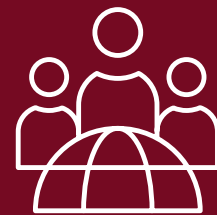
IMPACT

Communities

Vulnerable groups

OUTCOMES

- Rural
- Urban
- Informal settlements
- Smallholder farmers



Funding startups in LMICs drives innovation across diverse communities, addressing unique challenges and improving lives.

In urban areas, they support solutions that enhance services like energy, water, waste management and transportation, fostering sustainable and smarter cities. In rural regions, startups bridge development gaps by delivering essential services such as energy, financial services and connectivity.

For informal settlements, they introduce affordable and scalable solutions for energy, sanitation and water access, improving living conditions and resilience. Smallholder farmers benefit from agricultural technologies that provide tailored agricultural advice, market insights, climate resilient practices and farm management, boosting productivity and incomes.

ACTIVITIES

TARGET GROUPS

PROBLEM STATEMENTS

Impact groups

M4D's interventions through funding impacts end users

IMPACT

Communities

Vulnerable groups

OUTCOMES

ACTIVITIES

TARGET GROUPS

- **Persons living with disabilities**
- **Displacement affected persons**
- **Emergency affected persons**
- **Women**
- **Smallholder farmers**
- **Utilities underserved persons**
- **Low-income earners**



Funding startups in LMICs support vulnerable groups by fostering innovations that enhance accessibility for persons with disabilities, providing solutions for displaced and emergency affected populations, and empowering women through digital skills, financial services and entrepreneurship.

They also help smallholder farmers increase productivity and resilience while expanding access to essential utilities like energy, water, waste management and sanitation for underserved communities.

PROBLEM STATEMENTS

With thanks to our partners

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