

VEDANTU: LEVERAGING TECHNOLOGY TO DELIVER QUALITY EDUCATION AT SCALE IN INDIA

SCALING IMPACT IN ASIA:
ACHIEVING PURPOSE AND PROFIT



INTRODUCTION

This case study was developed in conjunction with the report “Scaling Impact in Asia: Achieving Purpose and Profit”. It is part of a collection of stories that aims to illuminate and provide insights into the impact journey of investors and businesses in Asia.

The report and case studies are jointly developed by the Centre for Impact Investing and Practices (CIIP), Singapore Management University (SMU), and Accenture. In producing this study, our aim is to inspire and encourage more to make every dollar invested in Asia deliver positive, measurable impact. Through these in-depth case studies, we hope to extend the scope of existing research in Asia by providing tangible, real life examples from practitioners on the ground.

As part of our efforts to broaden the impact universe, we sought to speak with and showcase a range of organisations, from traditional impact investors and companies,

to those who are not typically recognised as agents of impact. These diverse types of organisations are reflective of the broad commercial landscape within which the private sector operates, and we hope they serve as relatable examples for readers on various parts of the impact journey.

The rich and nuanced story told in the ensuing pages is the product of several deep conversations with leaders of the organisation(s) featured. We dug deep into how decisions are made, probed at dilemmas faced, dissected challenges and setbacks, and identified key actions that maximise impact. Thank you to those who participated for your time, insights, candid responses, and above all, your willingness to share about your journey, so that others may learn and be inspired.

You can find our report “Scaling Impact in Asia: Achieving Purpose and Profit” [here](#).

VEDANTU

HEADQUARTERS

Bengaluru, India

GEOGRAPHY FOCUS

India

SECTOR

EdTech

FOUNDING YEAR

2014

SIZE OF FUND

US\$292M (Series E)

KEY MILESTONES

2.2 million monthly active users
(CY 2021)

1.1 years of learning growth on average
measured in terms of equivalent years
of schooling for students from Grades
3 to 10

11% of Vedantu's paid users were
selected for IIT JEE in 2022 against
a national average of 1.5%

MISSION

To transform teaching and learning
experiences through the synergy of
superior technology and worthy
content and proficient teachers

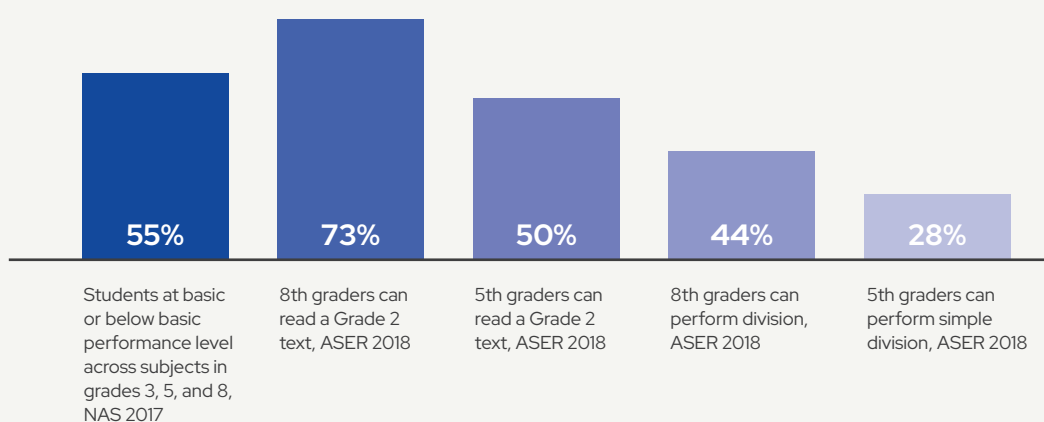


CHALLENGES IN INDIA'S EDUCATION SECTOR

India has one of the largest education systems in the world. It currently educates 250 million children from various socio-economic backgrounds in its 1.5 million schools.¹ While India has seen a **significant improvement in access to education** over the years,

During the COVID-19 pandemic, further shocks were experienced by India's education system. Schools were forced to close during periods of lockdown, leading to a transition to online learning and teaching. This severely disrupted the learning processes of children across the country, resulting in learning losses and social gaps in academic outcomes. A recent study from the World Bank has suggested that

FIGURE 1:
PROPORTION OF STUDENTS IN INDIA WHO DEMONSTRATE BELOW-EXPECTATIONS PERFORMANCE LEVELS^{3,4}



participation rates in the classroom and the quality of educational provision remain of concern and have led to **sub-optimal education outcomes**.² This can be attributed to factors including low public spending, a shortage of teachers leading to high pupil-teacher ratios and low engagement in classrooms, high levels of teacher absenteeism, and poor school infrastructure.²

school closures of seven months would result in students losing almost a year of learning adjusted years of schooling, with such effects being more pronounced for students from lower income backgrounds.⁵ During the pandemic, schools in India were closed for over a year. This is likely to exacerbate existing poor performance and learning outcomes among students in India, especially in the learning gap between the rich and the poor.⁶

To improve educational outcomes in India, there is a clear need for a **better supply of high-quality teachers and ways to improve access to these teachers and high-quality pedagogy**.

¹ Department of School Education & Literacy-MHRD, Government of India (2018). [Catalysing transformational change in school education](#)

² Sarmistha Pal (2010). "Public Infrastructure, Location of Private Schools and Primary School Attainment in an Emerging Economy", [Economics of Education Review 29 \(5\): 783–94](#)

³ Annual Status of Education Report (2018). [Annual Status of Education Report \(Rural\)](#)

⁴ Ministry of Human Resource Development, Government of India (2017). [National Achievement Survey 2017 by the National Council of Educational Research and training](#)

⁵ João Pedro Azevedo, Amer Hasan, Diana Goldemberg, Syedah Aroob Iqbal, and Koen Geven (2020). "Simulating the Potential Impacts of the COVID-19 School Closures on Schooling and Learning Outcomes: A set of Global Estimates", [World Bank Group's Educational Global Practice](#)

⁶ Annual Status of Education Report (2021): [Did Technology Enable Inclusive Education in Rural India in a Year of Lockdown?](#)

THE ROLE OF SUPPLEMENTARY EDUCATION IN INDIA

Supplementary education has emerged as a critical service in India. Most schools face resource shortages and cannot cater to all the educational needs of its students, such as by providing personalised attention to each student. Supplementary education can improve the learning experiences and environments of students by providing stronger pupil-teacher interactions, customised learning paths, regular assessments to gauge subject mastery, and deeper instructional content. These advantages help to address conceptual gaps that may exist and improve education outcomes, including better test scores for students who may have been neglected due to high student-teacher ratios.

Across India, the proportion of children taking supplementary classes jumped from 28.6% in 2018 to almost 40% in 2021. This trend was observed across genders, grade levels, and school types.⁷ Beyond primary and secondary supplementary education, increasing demand from students aspiring to enrol into higher education institutes is also driving the expansion of the test preparation market, a form of supplementary education. In 2021, the Joint Entrance Examination (JEE), conducted annually for admission to engineering colleges in India, saw approximately 0.9 million applicants competing for about 36,000 seats.⁸ Success in these tests provides pathways to degrees and diplomas from prestigious universities and colleges, which in turn opens doors to better employment opportunities. Broadly, students who graduate from premier educational institutes in India have better livelihoods in the long term as they earn at least 50% more than those graduating from middle-tier institutes.⁹

Test preparation has the explicit aim of helping students score well on qualifying entrance exams. The test-preparation segment constitutes about 22% of the total private tutoring industry.¹⁰ However, disparities exist in terms of access to test preparation services, particularly in Tier-2 to Tier-4 cities. The resources necessary to equip post-secondary students for these tests are inequitably distributed across India, particularly beyond Tier-1 cities. Evidence suggests that while 5.8% of applicants from urban areas were able to pass the JEE, only 2.7% of applicants from rural areas were able to do so.¹¹

Demand for supplementary education is also driven by several social factors. Parents are aware of the need for their children to compete for high paying jobs, which requires higher levels of educational attainment. This makes them invest large parts of their savings in what they see it as the most effective way to ensure their children's upward social mobility. Moreover, as the middle class expands, many parents working in urban areas are unable to find time to tutor their children themselves, leading to a reliance on supplementary education.

VEDANTU: INCREASING ACCESS TO QUALITY PEDAGOGY AND IMPROVING EDUCATIONAL OUTCOMES

IDENTIFYING GAPS ON THE GROUND: THE STORY OF VEDANTU'S FOUNDERS

Vedantu's founders, Vamsi Krishna, Pulkit Jain, and Anand Prakash had always been inclined towards teaching, even as university students when they first became friends. During their summer breaks, they would teach engineering

⁷ Annual Status of Education Centre (2021). [Annual Status of Education Report 2021](#)

⁸ Vinayak Kishore and Ankur Sarin, "Success Factories: Investigating the Indian Corporate Test-preparation Industry", *Economic & Political Weekly* 57.24 (2022).

⁹ Deccan Chronicle (2018). [Fat pay for top-rung IIT graduates, peanuts for other fresh engineers](#)

¹⁰ MT Educare (2016). [MT Educare Company Presentation](#)

¹¹ Indian Statistical Institute, Kolkata (2012). [Participation and Success Rates of Different Groups of Candidates in IIT-JEE 2012](#)

classes to their fellow students. All of them were high achievers, with Krishna having graduated from the Indian Institute of Technology Mumbai while the other two graduated from the Indian Institute of Technology Roorkee. Fresh out of university in 2005, Prakash began working at Trident Group Ltd.'s plant in a Tier-2 city in Punjab. While there, he would advise other factory workers on potential education and career paths for their children and later brought in Krishna and Jain. They were particularly sought after, owing to their academic credentials and love for teaching. This passion for teaching led them to leave their jobs in January 2006 and pursue teaching as their full-time professions, beginning with coaching the children of the factory workers at Trident Group Ltd.'s plant.

The founders' initial experience of teaching and coaching these children allowed them to identify the lack of access to institutions in Tier-2 to Tier-4 cities than can help students prepare for examinations, particularly entrance exams. This led them to establish their first venture, the Lakshya Institute, a test preparation establishment, in Patiala, Punjab, a Tier-2 city. Lakshya helped students prepare for entrance exams and its students, many of whom were from small towns without access to quality test preparation services. These students began to perform well in national exams, including the Indian Institute of Technology Joint Entrance Examination (IIT-JEE), an engineering entrance exam, as well as medical exams for the All India Institute of Medical Sciences. For example, 13 out of 25 students passed the IIT-JEE in Lakshya's first year, well above the average 30% of candidates who pass the exam in India.¹²

As they opened more tutoring centres with Lakshya, the founders began to realise the limitations of in-person classes. By 2011, it was a profitable entity with a 150-member team, but the founders knew that it could only ever be a boutique business owing to the physical limitations of brick-and-mortar tutoring

centres.¹³ In 2012, Mumbai-based education coaching service provider Mahesh Tutorials Educare Ltd. acquired Lakshya.

Equipped with the experience of running Lakshya, the founders were determined to make education more personalised and democratic, reaching every part of India, as opposed to the institutionalism they frequently encountered. As Jain describes, "We used to call ourselves teachers by choice but getting teachers by choice at scale to go to every small part of the country was impossible."

To achieve such scale without compromising quality, they realised it would require a technological intervention. Driven by an ambition to improve learning environments and outcomes for students, the founders were aware that the conventional one-size-fits-all model of teaching in India would not work. They would need to leverage technology to provide specially tailored classes and content that students could access at a pace they were comfortable with. Moreover, it was only via technological solutions that they would be able to monitor student performance in an ongoing manner and provide personalised recommendations based on previous learning patterns and performance.



"Getting 'teachers by choice' at scale to go to every small part of the country was impossible."

**PULKIT JAIN,
CO-FOUNDER & PRODUCT HEAD,
VEDANTU**

¹² JEE (Advanced) 2021 (2022). [Joint Implementation Committee Report](#)

¹³ Mint (2015). [An online platform that makes education more personalized](#)

BRIDGING THE GAP WITH TECHNOLOGY: THE ESTABLISHMENT OF VEDANTU

In 2012, Vedantu was officially launched with a mission to provide technology-led quality supplementary education to students, especially in Tier-2 to Tier-4 cities in India. Vedantu offers both live interactive classes and pre-recorded video lessons to school students across grades K-12. It also offers such classes for all major boards and test preparation classes for competitive university entrance examinations. These exams include the JEE for admission into engineering colleges and the National Eligibility cum Entrance Test (NEET) for medical colleges.

Along with a strong emphasis on educational outcomes, Vedantu's technological solutions ensure predictability, affordability, quality, and accessibility, all while being supported by inspiring teachers. Vedantu's prices are informed by multiple variables. These include academic costs such as class sizes and the cost of teachers, school grade such as whether a student is in the K-12 or test prep segment, and user acquisition modes, such as by products or via sales.

In addition to its paid subscription model, Vedantu provides free access to many of its classes, allowing students to resolve their doubts or take assessments online. This has enabled access for underserved segments. When schools shut down during the period of the COVID-19 pandemic, Vedantu provided free access to all live classes taught by

Vedantu's master teachers, course materials, tests, and assignments.

Technology has also enabled Vedantu to help students in smaller cities access courses conducted by quality teachers, teachers who would otherwise not have travelled to smaller cities. This has allowed Vedantu to scale the provision of its services as well as lower the barriers to good quality teachers across India. Additionally, Vedantu also partners with Airtel DTH and Tata Sky, key players in India's direct-to-home television market who hold majority market share. These channels provide classes on television at the affordable price of ₹6-10 (US\$0.07-0.12) per day.



"The inspiration was to create something where a teacher and a child anywhere in the world could sit across the table with a shared notebook between them."

PULKIT JAIN,
CO-FOUNDER & PRODUCT HEAD,
VEDANTU

FIGURE 2: VEDANTU'S OFFERINGS



LIVE INTERACTIVE CLASS

Visual Content, Quiz, Chat, Doubts



POST CLASS CONTENT

Class Notes, Assignments, Theory Booklets, Recordings



TESTS

Objective and Subjective, Benchmarked



24X7 DOUBT SOLVING

Instant, Conversational



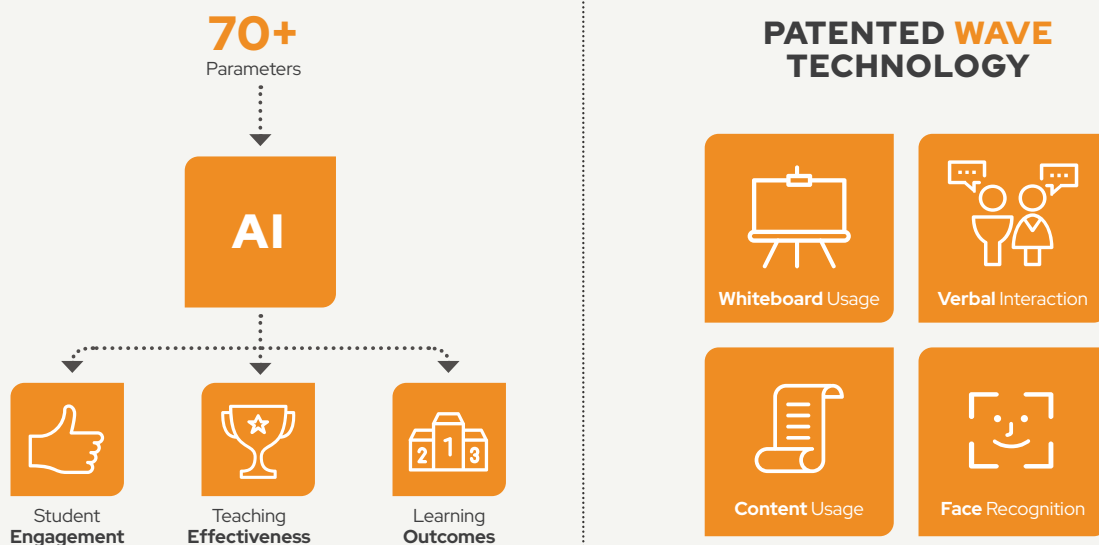
PERSONALISED INTERVENTIONS

Operational, Academic, Reporting to Parents, PTM (Parent Teacher Meetings)

Vedantu's distinctive offering is its proprietary live tutoring platform, Whiteboard, Audio, and Video Environment (WAVE), which can cater to hundreds of students live simultaneously during its lessons. The technology, which is

Vedantu's classes are taught using a multi-teacher model, which begin with a lecture by a master teacher to over 200 students, before the class is split up into smaller groups facilitated by five to six secondary teachers

FIGURE 3: VEDANTU'S PATENTED WAVE TECHNOLOGY



patented in the US, uses two-way audio, video, and whiteboarding tools to enable interactive learning between a teacher and a student in real-time (Figure 3).

(Figure 4). These smaller groups are crucial for teacher-student interaction and addressing doubts. Not only do these features enhance student-teacher interactions, but they allow Vedantu to ensure its learning outcomes are predictable and that its offerings remain affordable by scaling up the provision of its services.

FIGURE 4: MULTI-TEACHER MODEL

MASTER TEACHER ADDRESSING ALL SECTIONS TOGETHER WHILE CLASS TEACHERS ADDRESS INDIVIDUAL SECTIONS

Section A – Teacher A

Section B – Teacher B

Section C – Teacher C

Moreover, Vedantu has a stringent **teacher recruitment process** with a selection rate of under 1%. It currently employs more than 700 teachers¹⁴. Vedantu provides 15 to 90 days of training to all its teachers covering aspects related to technical concepts, class management, and its technology platform. While this demonstrates that Vedantu's jobs have been able to attract good quality candidates, it also ensures that Vedantu's teachers are **well-trained and inspiring**.

Vedantu's solution has allowed it to meet several gaps that its founders first observed in India's education system. They have been able to create a solution that focuses on enabling better education outcomes by providing equal access to quality education across Tier-2 to Tier-4 cities in India, personalised learning experiences and by employing trained, well-qualified teachers.

¹⁴ Including the teachers hired on contract on a part-time basis.

FIGURE 5: VEDANTU'S FEATURES AND STRATEGY



Since its founding, Vedantu has become the **second-largest company in K-12 education** in India in terms of revenue and number of students. It has provided **access to quality digital content for an estimated four million users in 2021, of which more than 60% come from Tier-2 to Tier-4 cities**. Over 35 million users access selected material from Vedantu through its app and website for free each month and its YouTube channel has received 65 million views to date. To cater to different linguistic communities, geographic locales, and students studying in schools taught in local languages, Vedantu has also launched classes in local languages such as Tamil and Marathi to reach non-Hindi and non-English speaking populations. This is reflective of its ambition to reach underserved students across India.

DRIVING IMPROVEMENTS IN LEARNING OUTCOMES

Improving learning outcomes has been vital to Vedantu's approach and offering. Not only has Vedantu developed an internal framework to actively track change in learning outcomes for enrolled students, but it has also conducted external assessments to validate its impact on students, such as through end-to-end impact measurement company 60 Decibels.

To formalise this commitment to improved learning outcomes, it recently launched the Vedantu Improvement Promise ("VIP"),¹⁵ which provides a money back guarantee if students do not show improvement in educational outcomes from when they join Vedantu.

Over the years, Vedantu has worked internally to design a framework to assess the learning levels of its students. It now conducts a **learning progress test (LPT) for its paid students to assess their learning levels** within 30 days of enrolment. The test is conducted thrice a year to measure student learning progress through the start, middle and end of the academic year. The test is based on a framework provided by the Structured Assessment For Analyzed Learning (SAFAL) Handbook.¹⁶ Performance on Vedantu's LPTs is measured in scaled scores, using internationally accepted standards such as the item-response theory (IRT) models. Vedantu's scale score growth is also pegged to the World Bank's metric for measuring learning growth in one academic year, Equivalent Years of Schooling (EYOS). Vedantu tracks growth in EYOS and student proficiency levels across subjects for students from Grades 3 to 10 and test preparation students from Grades 11 to 12.

¹⁵ Subjects to minimum attendance as specified by the company.

¹⁶ Ministry of Human Resource Development, Government of India (2020). [National Education Policy 2020 Transformation](#)

FIGURE 6: LEARNING GROWTH IN EQUIVALENT YEARS OF SCHOOLING, 2021

	AVERAGE GROWTH IN SCALE SCORE (PER SUBJECT)	AVERAGE GROWTH IN EQUIVALENT YEARS OF SCHOOLING (OVER ONE ACADEMIC YEAR)
Grade 3–10 (n = 7,863)	18	1.1 Years
Grade 11–12 (n = 5,835)	36	1.4 Years

In 2022, 11% of Vedantu's students qualified for the IIT-JEE compared to the national average of 1.5%. Moreover, in a survey of over 200 Vedantu students conducted by 60 Decibels, 51% reported experiencing an improvement in performance, scores, and confidence while 61% reported being able to learn more conceptually and study more effectively.¹⁷ This demonstrates the effectiveness of Vedantu's methods for improving learning outcomes for its students.

PARTNERING FOR IMPACT: ABC IMPACT'S INVESTMENT IN VEDANTU

In September 2021, ABC Impact, a Singapore-headquartered, Asia-focused private equity (PE) fund dedicated to impact investing, led a Series E round of US\$100 million in Vedantu. The round also saw participation from existing investors such as Coatue, Tiger Global, GGV Capital, and Westbridge. Vedantu's ability to provide live tutoring and cater to the rising need for quality supplementary education in Tier-2 to Tier-4 cities were amongst the key features that attracted ABC Impact. Vedantu's mission resonated with ABC's impact mandate for the education sector, which is to improve equitable access to education, teaching quality, and learning environments.

As Sugandhi Matta, ABC Impact's Chief Impact Officer explains, "Vedantu embodies our investment theme of better access to quality education. In India, online education has the potential to create positive impact at scale. Using innovative technology to deliver real-time educational content to students around the country in a wide-ranging and engaging manner, Vedantu is contributing to better educational outcomes that can lead to improved lives and livelihoods."

A key part of ABC's impact thesis for Vedantu is the affordability of its offerings. With ABC Impact's support, it has continued to work towards improving the affordability of its products. Vedantu is expanding its services to lower income students by designing even lower cost packages. A key lever that has enabled Vedantu to achieve this is a push toward automation, such as the use of artificial intelligence (AI). This has allowed it to keep a sense of live interactions while decreasing the price of their offering to a tenth of what it was before.

¹⁷ 60 Decibels (2022). Vedantu Impact Performance Report



“Using innovative technology to deliver real-time educational content to students around the country in a wide-ranging and engaging manner, Vedantu is contributing to better educational outcomes that can lead to improved lives and livelihoods.”

**SUGANDHI MATTA,
CHIEF IMPACT OFFICER,
ABC IMPACT**

In 2022, to provide an affordable offering for its users, Vedantu launched its Artificial Intelligence (AI) live courses, which involves a recording of a master teacher’s lecture and AI engaging

students through quizzes and interactive elements. In the last five months, an estimated 40% of Vedantu’s classes have transitioned to the AI live class format. With technological interventions and its multi-teacher model in place, Vedantu has been able to increase its classroom sizes and maintain the predictability of learning outcomes while also decreasing the price of its offerings to a third of their average course price.

ABC Impact has also been actively working with Vedantu to improve its impact measurement and management and to establish strong systems of accountability, which are aligned to international standards. It has supported Vedantu to expand the impact metrics it measures, such as by going beyond tracking test scores to measuring learning growth in terms of number of years of schooling. These are in line with the improvement in learning outcomes being part of ABC’s investment thesis. With ABC’s active support in impact reporting, Vedantu will continue to track improvement in students’ performance and impact of its services rigorously.

ADDRESSING CONSTRAINTS IN INDIA'S EDUCATION SECTOR AND PAVING THE WAY FORWARD

INFRASTRUCTURE AND REGULATORY CHALLENGES THAT REMAIN

The Indian government's National Education Policy 2020 (NEP) outlined plans for improving India's digital infrastructure, the online training of teachers, content creation and dissemination, as well as the online assessment of students. Through the COVID-19 pandemic, private players in India's EdTech sector contributed significantly to the NEP's vision. However, the journey is far from over.

While Vedantu has been successful in its bid to increase access to affordable education through technology, it continues to face the challenge of India's digital divide. Children from low-income families are often unable to access devices like computers, tablets, and smartphones that are needed for remote instruction. Therefore, they may not be able to access Vedantu's learning material. A lack of access to devices, issues with connectivity, and the inability to afford data are all common constraints.

Vedantu is devising solutions to address this lack of infrastructure. It has made strategic investments to offer "digital + physical" services or hybrid classes for circumstances where combined delivery may be more effective. Vedantu recently launched a small experimental centre as a pilot in a Tier-3 city in Uttar Pradesh. Teachers conduct the classes live from a studio in Bengaluru, which are projected at this centre, while each child is provided a tablet by Vedantu. The system is designed to ensure teacher-student

interaction, with teachers in the studio able to respond to questions and resolve doubts through students' tablet devices. To scale its hybrid approach further, in October 2022, Vedantu acquired Deeksha. Deeksha is a 22-year old education chain that operates 39 physical education centers and prepares students for competitive examinations. Vedantu is planning to deploy its technology at Deeksha's offline centres, providing access to affordable quality teaching in Tier-3 and Tier-4 areas.¹⁸

In addition, research has shown that the growth of India's EdTech sector has led to questionable practices such as misrepresented subscription and financial agreements, information asymmetries regarding product pricing, and a lack of adequate mechanisms for grievance redressal.¹⁹ These have had the potential to compromise learning outcomes and experiences as well as affected perceptions of the EdTech sector.

To address this, Vedantu joined other key EdTech players to form the Indian Edtech Consortium (IEC) in 2022.²⁰ This industry consortium was founded under the aegis of the Internet and Mobile Association of India. The IEC prepared a self-regulatory code of conduct which includes a two-tier grievance redress mechanism, the first including an internal complaint forum within each member company, and the second involving an autonomous self-regulatory body formed by the IEC's management committee.²¹ The code emphasises the importance of transparent and ethical practices in sales and advertising in the sector. This reflects Vedantu's commitment to working with public and private sector entities as an agent of change for India's EdTech sector.

¹⁸ TechCrunch (2022). [Vedantu acquires majority stake in Deeksha for \\$40 million in offline push](#)

¹⁹ Financial Express (2022). [Regulation and edtech](#)

²⁰ Tech in Asia (2022). [Will self-regulation work for India's edtech sector?](#)

²¹ India Business Law Journal (2022). [A learning curve for edtech self-regulation](#)



LOOKING FORWARD

As Jain reflects on Vedantu's 15 years of teaching, he remarks, "Traditionally, we have thought about outcomes as the marks in the exams and a student's comprehension of a subject. But what I have realised is that it is not, calculus, for example, that we use in life. In the process of teaching calculus, I am teaching young minds how to think, how to identify a problem, and how to solve it. I am teaching the process of remaining calm and composed in life's most difficult situations. In my mind, this should define our outcomes as we continue to grow Vedantu."

Vedantu is a pioneer in online supplementary education and is driving a tectonic shift towards online learning both through its innovative offerings and its partnerships with other key entities in the EdTech sector. It has capitalised on its distinctive features to deliver access to quality supplementary education. Further innovation will strengthen Vedantu's ability to drive educational outcomes at scale by reaching students to whom good educational services have previously been out of reach.

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**PULKIT JAIN,
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Institute for
Financial Economics**ABOUT THE CENTRE FOR IMPACT INVESTING AND PRACTICES (CIIP)**

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To achieve a sustainable future for all mankind, the world needs companies that can drive positive changes at scale through products and services. Impact investing can spur the growth of such companies and help advance solutions to address the challenges that the world faces today. We believe that sustainable companies are those who pursue social and environmental impact as avidly as they pursue profits and shareholder value. By striving to generate positive and measurable social and environmental returns alongside a financial return, both impact investors and companies can achieve returns with purpose.

We are SDG Impact’s anchor partner for Asia. SDG Impact is the United Nations Development Programme initiative tasked to develop resources that accelerate investments towards achieving the United Nations Sustainable Development Goals by 2030.

For more information, please visit www.ciip.com.sg

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