

Week 1 September 7 - September 14: Defining assumptions

Team members

Cecille de Jesus, Johan Stén, Gerard Netro

Choose which challenge you are going to be working on

Our project deals with both Financial Inclusion as well as Identity & Vulnerable Populations. With PRODIGY, we will be working on financial inclusion for the economically disadvantaged, by providing a sustainable solution that aims to also bridge the gap between [education](#) and employment.

Define specific problem you're addressing

Lack of access to free education hinders an individual's ability to get himself out of poverty. Even when an individual theoretically has the capacity to be a valuable resource to a company in need, the lack of training automatically renders the individual's resume as "unqualified" for jobs in demand.

Student loans are also not very accessible to people who come from poor families, since even their parents cannot qualify as guarantors for credit.

There aren't enough scholarships to go around, and companies will only provide training to people if they are already hired. This loops back to the main problem which is that an individual cannot get hired without the proper training, and yet he cannot acquire the training because he cannot afford it if he doesn't have a decent-paying job.

On the other end, businesses all over the world, especially in the skills trade and tech industries, are struggling to fill roles with competent talent. The current education system is lagging behind in terms of producing the talent needed by today's fast-paced technology industry. Even university graduates do not come fully packaged with all the specialized skills needed by companies.

PRODIGY is an application that connects employers with potential talent from anywhere in the world. Using logic-based exams, candidates are screened and sponsored for skills-specific training and eventually hired by participating companies. We are initially focusing on technical skills, analysis, pattern recognition, logic and other quantifiable metrics that are critical for candidates required by tech companies. Although skills trade is higher up on the list of talent shortages, targeting tech talent may be a more feasible testing ground for the initial/trial phase of the app since remote working is an option.

Why is blockchain needed to solve this problem?

Fraud prevention - identities can be verified and exam scores connected with verified accounts.

Verifiable credentials - provide a platform that allows users to build a professional reputation online that is test-based and cannot be fabricated, forged or tampered with, and can easily be verified by participating companies.

Fund protection - facilitate the transfer and release of funds to accredited institutions in order to minimize the possibilities that the fund will be misused, or liquidated by a candidate who then disappears.

What is the size of the market?

Candidates will be tested for technical capacity and connected with companies in need of these skills. Therefore, there are two main groups that the app will be targeting:

1. Users - people who sign up as “candidates.”

One of the UN’s [Sustainable Development Goals](#) is quality education, as it significantly affects the other goals in the list such as alleviation of poverty, and decent work and economic growth. In 35 developing countries surveyed by researchers from Cambridge University, [less than 10%](#) of people under 25 reached tertiary education; in some countries, it was less than 5%.

The International Labour Organization (ILO) estimates that an [additional 3.4 million will be unemployed](#) by the end of 2017, bringing the global total to over 200 million for the first time ever. Apart from this, [underemployment is also a growing problem](#) as more and more people drop out of the labour force worldwide—in developing and developed countries alike.

2. Companies - companies who are looking for candidates to sponsor for training and eventual hire.

A 2016 survey by American multinational human resource consulting firm Manpower Group concluded that [40% of global employers](#) have shortages in talent, the highest shortage since 2007. Consequently, businesses have been seen turning to training and development in an effort to fill the gaps.

What other solutions are currently being used to address this problem?

There are many initiatives being done by international non-profit organizations in terms of providing equal access to education for students in developing countries. Scholarships have also been existing in different universities all over the world for a while, although they are scant and extremely competitive. Businesses are also training their employees to learn new skills that their companies need.

However, we haven’t found any organizations doing what we are attempting to do on a global scale. We are still doing our research and will definitely update this section should we come across something significant.