



# 2023 Impact Report



# From Our CEO



## Dear Friends,

For over 4 years, Mkono has empowered Kenyan entrepreneurs to drive social and economic advancement through access to affordable, zero-interest loans and personalized mentorship.

2023 was our most impactful year to date:

- **31 loans issued**, up from 20 in 2022
- **3.2M KSH disbursed** (~\$31K CAD), up from 1.5M in 2022
- **85 net promoter score for mentorship**, up from 84 in 2022

We've achieved a remarkable lifetime repayment rate of 94%. This is driven by our unique model - issuing loans through our partnerships with incubators and accelerators in Kenya, encouraging collective accountability and responsibility for repayment.

Our model facilitates dollars lent to be reused for 8X for more loans through healthy repayment. Simply said, \$1 in lending can create \$8 in total value. Moreover, 200K KSH of interest has been saved through our loans.

2023 centered on growth. Within the Kenyan market, we significantly expanded the number of entrepreneurs supported (29 in 2023 vs. 18 in 2022), representing 50% women. We cultivated long-term relationships with existing entrepreneurs and reached new entrepreneurs through partnerships. We supported entrepreneurs to significantly expand monthly sales (25-50%+) through continued access to affordable capital amidst rising interest rates, enabling the purchase of new equipment and inventory among other core business investments.

Looking ahead, we are committed to expanding our footprint within Kenya and beyond, while providing unwavering support to entrepreneurs on their business journeys.

We're incredibly thankful for those who continue to make this impact possible, including our growing donor base and team of 27 volunteers, consultants, and mentors, 56% of which are women. Your support and belief in our mission is what keeps us going and ensures that the entrepreneurs get the resources that they deserve.

We look forward to continuing this journey with all of you!

Sincerely,  
**Stephanie Dowling**  
CEO of Mkono 🙌

# Table of Contents

**1**

Executive  
Summary

**2**

Introduction  
to Mkono

**3**

Our  
Impact

**4**

Programs &  
Initiatives

**5**

Entrepreneur  
Stories

**6**

Partnerships &  
Collaboration

**7**

2023  
Conclusion

**8**

Thank  
You

# 1

# Executive Summary



# 2023 Highlights

**31**

Loans Issued in  
2023

(51% growth from 2022)

**92%**

Overall  
Repayment  
Rate

**3.2**

Million KSH in  
Utilized Loans

(88% growth from 2022)



**14**

Mentor to  
Entrepreneur  
Partnerships

**7**

Community  
Partners  
Engaged

# 2

## Introduction to Mkono 🖐

# Meet Mkono

**No significant change can be achieved alone.**

## OUR MISSION 🙌

Through accessible loans, mentorship, and community partnerships, Mkono cultivates a global ecosystem where young entrepreneurs can thrive, driving social and economic progress.

## OUR VALUES

### Collaboration

We believe in teamwork and building partnerships to achieve more together.

### Empowerment

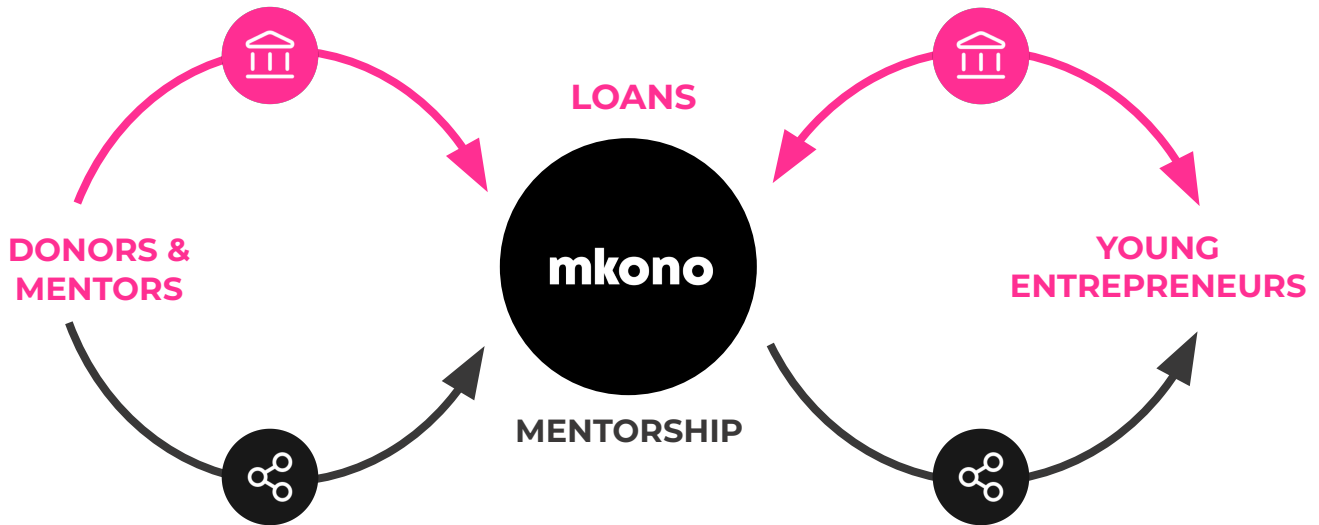
We empower entrepreneurs with financial resources and mentor opportunities.

### Transparency & Inclusivity

We operate openly and honestly, valuing diversity and trust in all interactions.



# What We Do



## LOANS

Entrepreneurs receive vital capital through no-interest loans. Upon repayment, they amplify the initial impact and spark a potent multiplier effect, driving further growth.



## MENTORSHIP

Mkono Mentors, a global network of qualified young professionals, engage our entrepreneurs through personalized mentorship calls, enriching their journey with valuable insights.

## In Partnership with Local Organizations

We best achieve our mission by partnering with local organizations - incubators and accelerators mainly. They help us:

1. Find high-potential entrepreneurs to support
2. Maximize repayment rate as they promote on-time repayment

# 3

---

## Our Impact



# 8x

is the number of times a loan from Mkono is reused

(\$1 lent = \$8 in value)

# \$25,209 CAD

is the amount of donations Mkono received in 2023. Primarily through individual donors and our Global Giving Campaign in July, garnering over \$4,000 CAD in matching funds by Global Giving.



# Donations at Work

**Over 40% of our loans issued are under \$500 CAD\***

and we've granted loans for as little as \$85 CAD. Every donation, regardless of its size, plays a significant role in advancing our entrepreneurs endeavors.

Donating	Donating	Donating	Donating	Donating
\$50 CAD	\$100 CAD	\$250 CAD	\$500 CAD	\$1,000 CAD
Provides cash flow for inventory	Enables investments in marketing and advertising	Pays for new critical business equipment	Funds investments in new technology	Finances new machinery to expand production capacity

\*over 90% are under \$1,000 CAD



**No significant change can be achieved alone.**

1. Multiplier subject to repayment rates

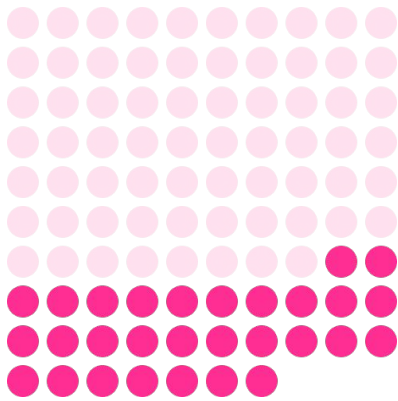


# Microfinance Done Differently

(SINCE OUR FOUNDING IN JULY 2019)

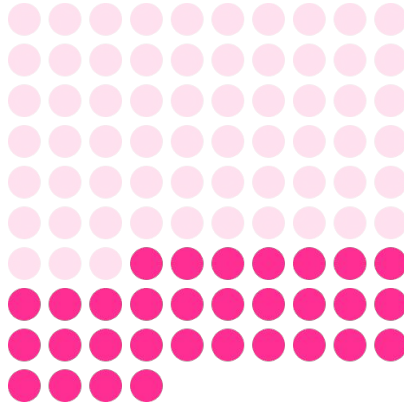
**97** Entrepreneurs  
Impacted

\*29 in 2023



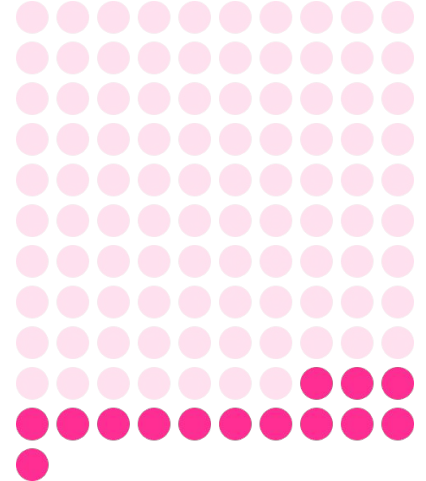
**94** Loans  
Issued

\*31 in 2023



**111** Mentorship  
Sessions

\*14 in 2023



Thanks to our  
volunteers and  
generous donors,  
2023 was our most  
impactful year yet!



**500K+** KSH

In Interest Saved <sup>2</sup>

200K+ KSH <sup>1</sup> in 2023



**8M+** KSH <sup>1</sup>

Total Loan Volume

3.2M+ KSH <sup>1</sup> in 2023



**85**

NPS Score

1. Represents ~\$27,600 CAD in 2023 total loan volume (~\$82,000+ CAD all time) and ~\$900 CAD in 2023 average size per loan  
2. Reflects 25% average interest rate per annum; informed by discussions with entrepreneurs

# 2023 Loans Issued

## LOAN VOLUME (KSH)

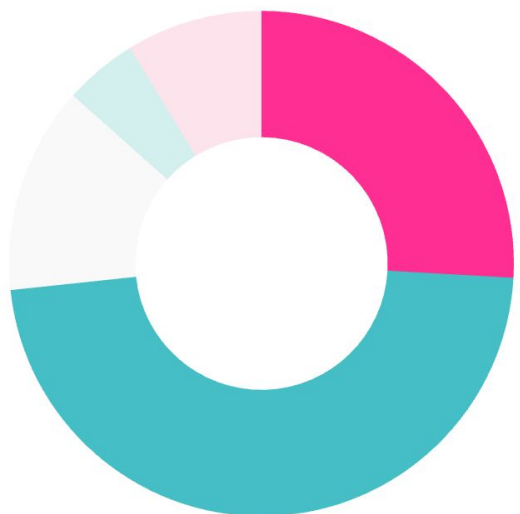
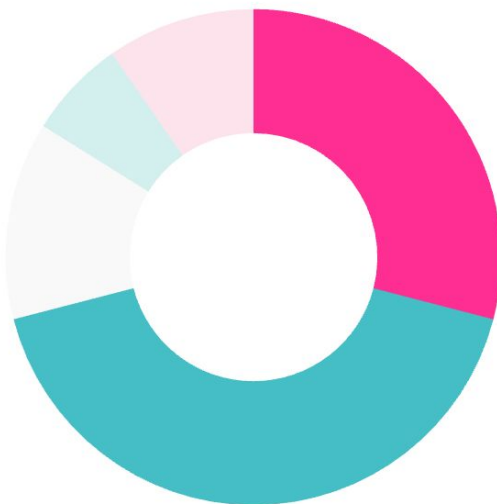
## NUMBER OF LOANS

BY BUSINESS CATEGORY



- Agriculture & Livestock
- Beauty
- Clothing
- Food and Beverage
- Services
- Supplies
- Technology
- Waste Management

BY USE OF PROCEEDS



- Raw Materials & Inventory
- New Equipment
- General Expansion
- Research & Training
- Marketing & Branding

# 4

## Programs & Initiatives



# 4 Key Initiatives

1

**Long-term relationships:** we are committed to the long-term success of the entrepreneurs

2

**Affordable financing, more important than ever:** Mkono's unique interest-free model is vital amidst escalating borrowing costs

3

**Navigating economic and political turbulence:** We help our entrepreneurs navigate through unexpected economic or regulatory challenges

4

**Social impact:** backing entrepreneurs who are driving sustainable social impact



**No significant change can be achieved alone.**

# 1 Long-term Relationships

*At Mkono, our relationship with entrepreneurs extends beyond a single transaction. We partner with them through multiple stages of growth, achieving long-term, sustainable impact*



**Zia**  
Zia Africa

Zia Africa is a clothing brand for the modern woman looking for high-quality, unique and bespoke pieces

5x Repeat Entrepreneur

Used Mkono loans to fund inventory and purchase new production machinery and higher-quality fabrics

Since first partnering with Mkono in 2021, Zia has grown her annual revenue by over 800%



**Alexis**  
Kakia Oils

Kakia Oils produces plant-based oil skincare products, partnering with farmers to support their production

3x Repeat Entrepreneur

Used Mkono loans to purchase packaging, pay local business association dues, and fund advanced production equipment

Since partnering with Mkono in 2020, Alexis has grown her annual revenue by over 550% and expanded her net profit margin by ~13%



**Michael**  
Pollucare Cleaners

Pollucare Cleaners provides garbage collection services to residents, hotels, and small businesses

3x Repeat Entrepreneur

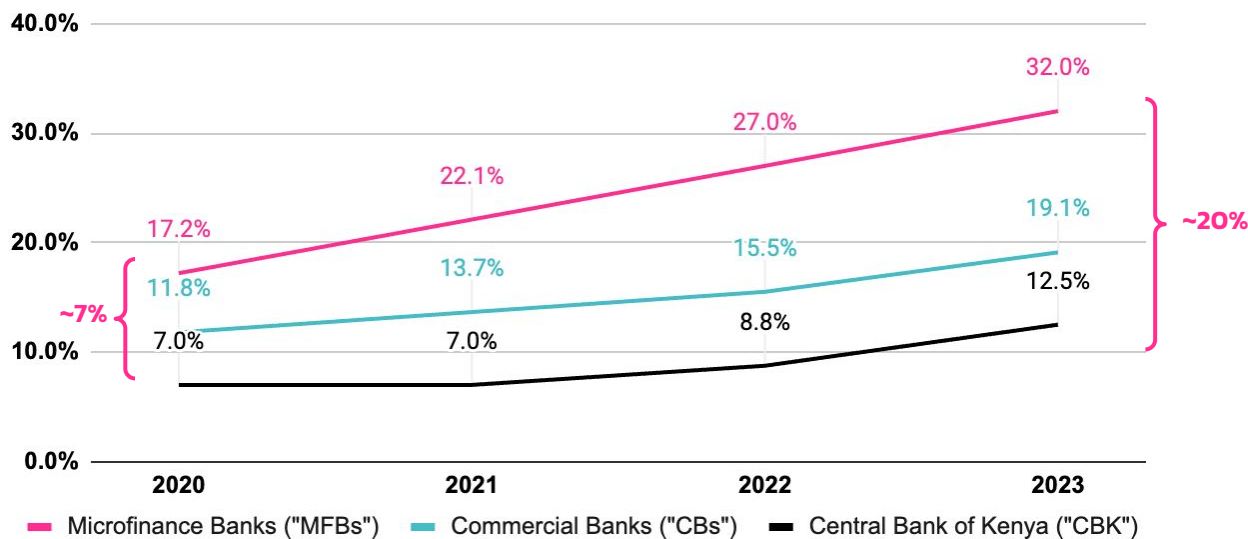
Used Mkono loans to expand garbage collection fleet and invest in marketing and website development

Since partnering with Mkono in 2020, Michael has grown his annual revenue by over 100% and expanded his net profit margin by ~12%

## 2 Affordable Finance

As interest rates continue to climb, alternative financing sources become increasingly expensive and inaccessible for most entrepreneurs in Kenya.

### Interest Rates in Kenya Over Time



### Mkono's interest-free loans are more important than ever

*"Interest rates on traditional microfinance loans have increased tremendously over the last few years due to the Kenyan government's efforts to address currency depreciation and inflation... I am extremely grateful of Mkono for providing me with affordable capital when other sources have become prohibitively expensive"*



**Joseph**

## 3 Navigating Turbulence

*Faced with persistent inflation, economic uncertainty and controversial tax regulations, Mkono has helped entrepreneurs adapt to a rapidly changing economic and political landscape*



**Monica**

### ***Instrumental through these economic challenges***

*“Since 2020, prices continue to go up and nothing has come down. My input costs are rising faster than I can increase prices, eating into my margin. Mkono’s interest-free loans have been instrumental in supporting my business through these economic challenges.”*

### ***Mkono’s support allows my business to persevere and grow***

*The government’s recent tax increases have been disastrous for small businesses. Since my business caters to price-sensitive consumers, I can’t offset these taxes by raising prices. Mkono’s support has been critical, allowing my business to persevere and grow despite these financial difficulties.”*



**Mary**

# 4 Social Impact



## MEET CAROLYNE 🙌

From the bustling streets of Kenya's Kakamega county comes an innovative "Food on Wheels" concept. Meet Carolyne, the visionary founder behind Candi Fresh Kenya, a social enterprise that delivers safe and affordable street-food, while offering employment opportunities for the youth.

## SOCIAL IMPACT

### Challenges

Carolyne identified challenges in Kenya's street food industry: lack of hygiene, regulation, and organization.

### Solutions

Her offerings include leasing food trolleys, hygienic pre-prepared foods, offering financial credits, and providing education on public health and financial management.

### Opportunities

Carolyne's model has created over 80 new youth employment opportunities and promoted professionalism, financial accessibility, and safety in the industry.

## Candi Fresh Kenya Delivers Safe and Affordable Street Food, while Providing Youth Employment Opportunities





# 5


# Entrepreneur Stories



# SALIM

CEO, ICON PRO TECHNOLOGY

Salim is the Co-Founder and CEO of Icon Pro Technology, a multimedia photography and graphic design studio.

 Mombasa, Kenya

## MKONO LOAN

**50,000 KSH\***

to purchase a new  
plotter, heat press  
and printer

\*\$448 CAD



## IMPACT

**2x**

increase in monthly sales

**50%**

increase in net profit margin

**3**


new employees hired



# MISWALEH

CO-FOUNDER, KAYA NUTS

Miswaleh is the Co-Founder of [Kaya Nuts](#), a producer of cashew nut snacks, sourcing cashews from farmers along the Kenyan coast.

 Nairobi, Kenya

## MKONO LOAN

**50,000 KSH\***

for new packaging  
design and inventory

\*\$448 CAD



## IMPACT

**50%**

increase in  
monthly sales






# JOSEPH

CO-FOUNDER, HOUSE OF ASAA



Joseph is the Co-Founder and Lead Photographer of [House of Asaa](#), a wedding and lifestyle photography and videography business.

 Nairobi, Kenya

## MKONO LOAN

**75,000 KSH\***

to purchase a new premium camera

\*\$712 CAD



## IMPACT

**25%**


increase in monthly customers



# MONICA

CO-FOUNDER, NEWTON'S CONFECTIONERS

Monica is the Co-Founder of Newton's Confectioners, a leading provider of cakes and baked goods to local convenience stores.

 Kikuyu, Kenya

## MKONO LOAN

**100,000 KSH\***

to purchase baking ingredients

\*\$950 CAD



## IMPACT

**5**

new stores supplied

**15%**

increase in customers






# MARY

AUTO PARTS AND TOOLS RETAILER

Mary owns and operates a leading local auto spare parts and tools retailer in Kikuyu, Kenya.

 Kikuyu, Kenya

## MKONO LOAN

**100,000 KSH\***  
to restock inventory of  
spare tires

\*\$950 CAD



## IMPACT

**30%**  
increase in  
monthly sales

# 6

## Partnerships & Collabs

# Our Partners

Our work wouldn't be possible without our local partners - primarily **incubators and accelerators** - who share our values for affordability and empowerment.

They play a critical role in helping us **identify the entrepreneurs with the highest impact potential** and **minimize our risk** by helping us in the loan review and repayment processes, creating a virtuous circle of support for entrepreneurs.



Academy for  
Entrepreneurs

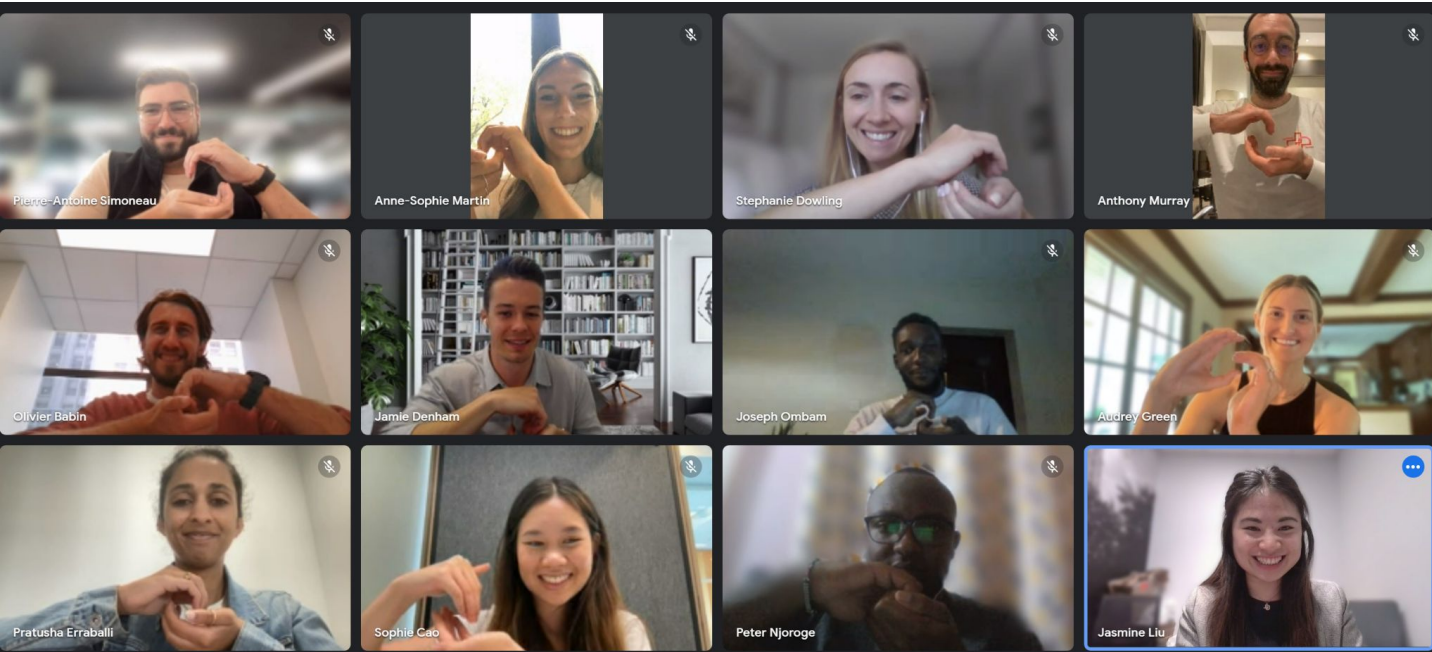


In 2023, we added 2 new partners, the **Rotary Club of Kikuyu** and **Sote Hub**. We are also in touch with many other organizations as we look to continue expanding our reach.

# Our Team

The strength of our organization comes in great part from our amazing team of volunteers who contribute their time and expertise to growing our impact.

Our **14 core team members** and **10 mentors** are young professionals based in 5 different countries (Canada, U.S., Kenya, Brazil, and India) with a range of experiences including consulting, finance, accounting, marketing, legal, engineering, and startups. Our team is also well balanced with **50% being represented by women** at both leadership and team-wide level.



**We are hiring!**

Contact [jasmine@mkono.org](mailto:jasmine@mkono.org) to learn about our open roles.

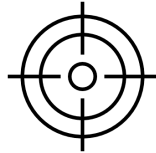


# Mkono Mentorship

## 1:1 Mentorship Focus Areas in 2023



Strategic Planning



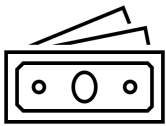
Establishing Quantifiable OKRs



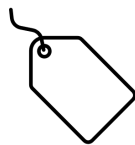
Finance & Accounting



Marketing Strategy



Diversifying Revenue Streams



Pricing Strategy



Leadership Development



Digital Capabilities

## Group Mentorship Sessions



Mkono's Karen Yu leads group mentorship session on crafting effective marketing strategies in September 2023



**7**

**2023  
Conclusion**

# Lessons Learned in 2023

1

**Strong Partnerships:** Cultivating strong community partnerships allows us to identify entrepreneurs with strong growth potential, address challenges, and encourage strong repayment behavior.

2

**Adaptability & Flexibility:** Our loan offering emphasizes not only good repayment behavior but also enabling entrepreneurs to navigate economic shifts, tackle real-life business challenges, and achieve sustainable growth.

3

**Value Proposition:** Re-emphasizing Mkono's unique value proposition to communities, entrepreneurs, and donors allows us to continue to fuel a reusable pool of funds.

4

**Individualized Mentorship:** Offering individualized mentorship with or without a loan can support smart business planning and growth potential.



**No significant  
change can be  
achieved alone.**

# Get Involved with Mkono

## JOIN THE TEAM

We are hiring! Drive social impact by joining our team of energetic volunteers. Contact [jasmine@mkono.org](mailto:jasmine@mkono.org) to learn about our open roles.

## BECOME A MENTOR

Join a global team of mentors who connect with and support Kenyan entrepreneurs on their growth journey.

## PARTNER WITH US

Do you operate an organization that supports local entrepreneurs? We would love to work with you. Contact [joseph@mkono.org](mailto:joseph@mkono.org) to start partnering.

## DONATE

Contribute to our mission by donating: any amount, small or big, makes a significant difference. Donate [here](#) for USD donations and [here](#) for CAD donations. If you have any questions about the value of your donation, contact [community@mkono.org](mailto:community@mkono.org).

## FOLLOW US

Subscribe to our [newsletter](#) and follow us on social media - [Facebook](#), [LinkedIn](#), [Instagram](#) - to stay up to date on all our latest developments.

**8**

**Thank  
You**

# We couldn't have done this without your generous support!

With your help, Mkono empowers young entrepreneurs in low-income countries to bring the change they envision.

