

2024

IMPACT REPORT



www.mkono.org

Celebrating
5 Years of Empowering
Young Entrepreneurs

Dear Friends,

Mkono started because we were inspired by our travels to Kenya and the many hard-working, creative, and resilient business owners we met, making a real difference in their communities every day. **We saw an opportunity to enhance the tools at their disposal by bringing two key ingredients to the table: affordable capital and mentorship.**

For over five years, Mkono has empowered Kenyan entrepreneurs—providing affordable loans and mentorship that drive social and economic progress in their communities.

Since inception, Mkono has:

- Issued 106 loans
- Supported 76 entrepreneurs, 24% of which received 2 to 5 loans
- Distributed 9.8M KSH (\$107K CAD)
- Saved entrepreneurs 700K+ KSH in interest

Mkono quickly expanded beyond our initial team. Since inception, countless team members, volunteers, and mentors have impacted and grown the organization. **Volunteers from around the world have contributed their time and expertise to empower young entrepreneurs in Kenya.**

Thanks to our unique model of smart lending through incubator and accelerator partners in Kenya—fostering shared accountability and strong repayment—Mkono has been able to grow sustainably since its inception. It has been our privilege to see Mkono become an agent of economic development in Kenya and **we are incredibly grateful to everyone**—donors, community partners, and volunteers—who believed in us and supported our mission.

New Chapter at Mkono

As we look ahead, Mkono is excited to announce a new chapter. To continue driving long-term impact, **Mkono is integrating into Somo Africa, a trusted, long-time partner that shares our mission and values.** Under Somo's exceptional leadership, we are confident our impact will continue to live on in Kenya and beyond. (See Page 2)

Sincerely,
The Co-Founders, Advisor, and CEO of Mkono 🙌



Olivier Babin
Co-founder



Anne-Sophie Martin
Co-founder



Anthony Murray
Co-founder



Declan Magero
Advisor



Stephanie Dowling
CEO

Integration with Somo Africa

Dear Mkono Community,

We are very excited to announce that Mkono is embarking on the next chapter of its journey. Our lending fund, which has supported entrepreneurs in Kenya since 2019, has found a new home. **Mkono will be fully integrating into [Somo Africa](#), a longtime trusted partner, in the coming months.** Somo supports sustainable growth and job creation for micro and small businesses in marginalized communities across East Africa.

For the past five years, Mkono has provided over 100 interest-free loans (totaling 9.8M KES / 107K CAD) and business mentorship to entrepreneurs in Kenya, enabling access to affordable capital and insights to catalyze sustainable business growth. However, the growth in our activities had begun to stretch the capacity of our volunteer-based model. **We recognized that integrating Mkono with Somo Africa would be advantageous, allowing us to leverage the synergies created by a larger organizational scale.** Additionally, Somo Africa shares our vision for economic empowerment and is led by people who care deeply about supporting local businesses in East Africa.

As Mkono's first chapter comes to a close, we extend our deepest thanks to our incredible volunteers, consultants, mentors, community partners, and donors. Your dedication has been vital to our growth and impact in Kenya. Mkono's journey has been made possible by your support, and we are deeply grateful.

To continue to advance the Mkono mission, **you will soon be able to donate to the "Mkono Fund"**, which will be housed on [Somo Africa's website](#) in the coming weeks. We are eager to see the Mkono Fund continue to support the development of entrepreneurship in East Africa and empower entrepreneurs to be agents of change in their communities.

With extreme gratitude,
The Mkono Founders 🙌



Table of Contents

01	About Mkono
02	Celebrating 5 Years
03	Our Impact
04	Partnerships & Support
05	Key Takeaways
06	Thank You



About Mkono

Our Values



Collaboration

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



Empowerment

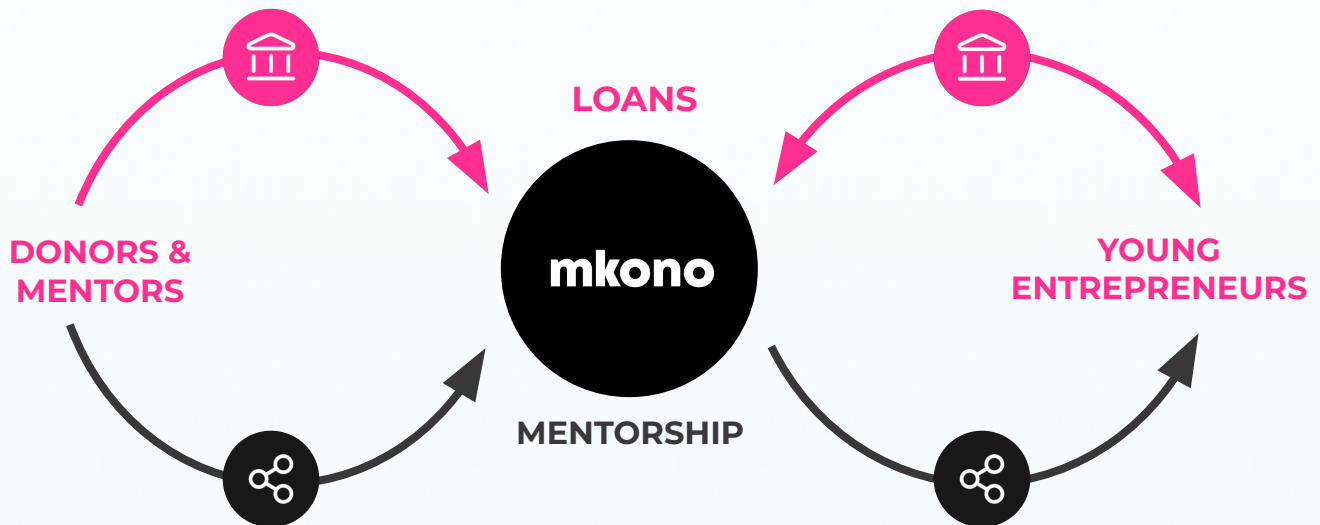
We empower entrepreneurs with financial resources and mentor opportunities.

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.

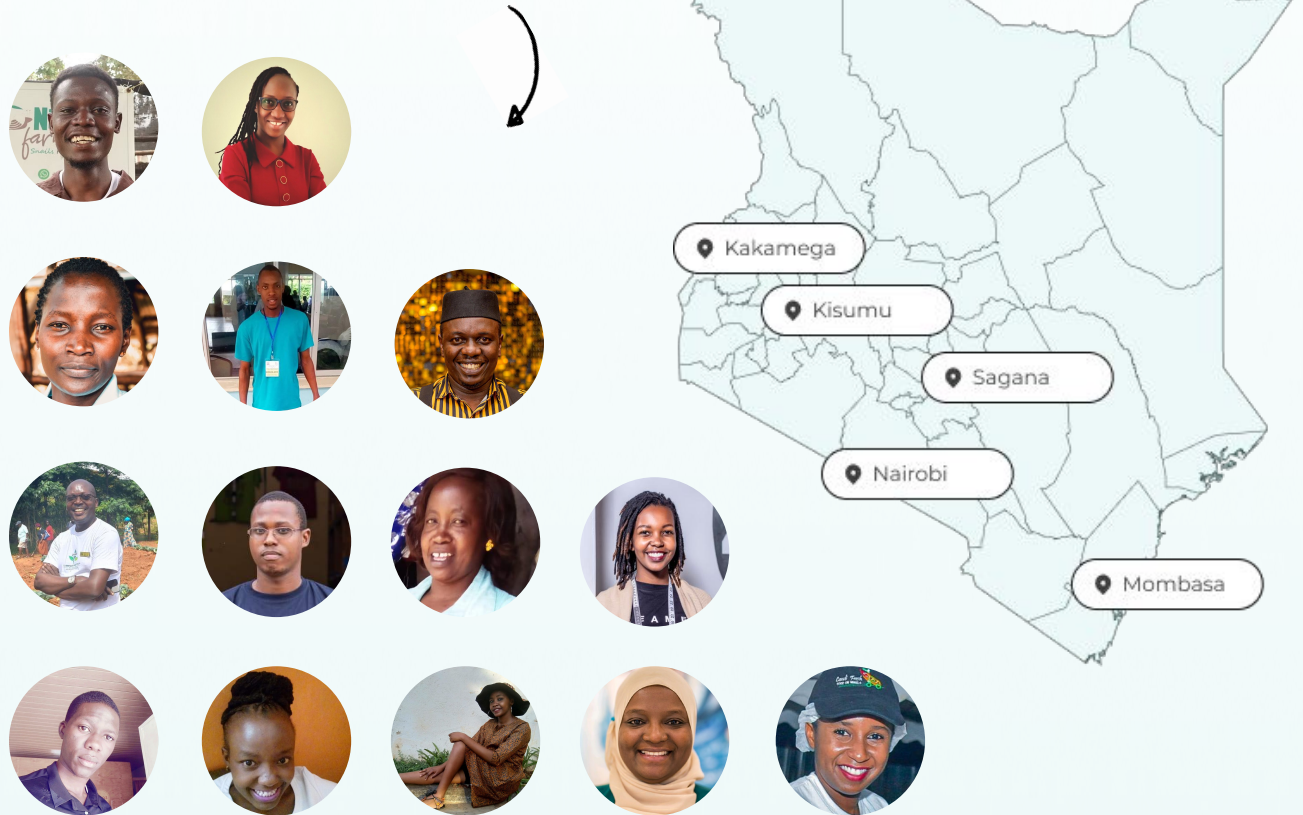
In Partnership with Local Organizations

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

Who We Serve

Fueling dreams and building brighter futures in Kenya.



MKONO Entrepreneur Highlight



*"Our margins are around 20-25%, and the bank interest rates are around 25% so it makes no business sense to take on bank debt. **Our business could not exist without a sustainable source of affordable capital.**"*

David Kioko, Panda LCS Limited



Celebrating 5 Years of Mkono

2024 Highlights

14

Loans Issued in
2024

6

Repeat
entrepreneurs

2.1

Million KSH in
Utilized Loans



\$5K

Start-Up
Prize Won

6

Community
Partners
Engaged

Our Journey

Mkono is Born 🎉

- First loan issued and first mentorship session held
- Built partnerships with local incubators to support high-potential entrepreneurs in Kenya
- Partnership with Ongoza, Sinapis, and Somo

2019

Proving Mkono's Model

Amidst Global Pandemic 🧐

- High demand despite global pandemic: 30 entrepreneurs, 24 loans issued
- Expanded mentorship network to 14 volunteers

2020

Strengthening Impact 💪

- 55+ entrepreneurs, loan volume +63% YoY
- Mentorship grew +23% and we automated loan processing operations
- Partnerships with Nairobis and Lapid Leaders

2021

Foundational Growth 🌱

- Hired full time member in Kenya to scale impact and deepen local partnerships
- Loan sizes grew to match Kenyan business needs
- Partnership with Gemba

2022

Record Impact 🏆

- Issued loans grew by +88%
- 50% more entrepreneurs supported, 94% loan repayment rate
- 2 additional partnerships with Rotary Club and Sote

2023

Scaling for the Future 🤝

- **Apr 2024:** Received our first institutional funding via McGill Dobson Cup Victory
- **2024-2025:** Mkono integrates with Somo Africa to sustain impact in Kenya and expand into East Africa

2024



Microfinance Done Differently

(SINCE OUR FOUNDING IN JULY 2019)



76

Entrepreneurs
Supported



106

Loans Issued
by Mkono



120+

Mentorship
Sessions



9.8M KSH

Total Loan Volume

700K+ KSH

Interest Saved

McGill Dobson Cup Victory 🙌

In April 2024, Mkono won the \$5,000 CAD **Murdoch Family Initiative Award** as part of the **McGill Dobson Cup** in the Social Impact Enterprise Track. This competition, hosted by the **McGill Dobson Centre for Entrepreneurship**, supports ventures that drive meaningful change.



Why Mkono?

- 🙌 **0% Interest Loans** – Affordable financing to Kenyan entrepreneurs
- 🙌 **Proven Impact** – 100+ entrepreneurs
- 🙌 **Sustainable Lending** – Reinvest loans, amplifying impact
- 🙌 **Global Mentorship Network** – Strategic 1:1 business guidance



Our 2024 Impact

Together, we...

Provide *affordable financing* as commercial rates remain high



Prolonged financial strain due to the lag in commercial banks rate adjustments amid rate cuts by the Central Bank of Kenya in 2024

Since 2020, the Central Bank of Kenya (CBK) has consistently increased rates to combat inflation. At the end of 2023, **the average lending rate** from commercial banks and microfinance banks **was 19% and 32%** respectively which put tremendous pressures on entrepreneurs trying to keep their businesses afloat.

MKONO Entrepreneur Highlight



*"Our margins are around 20–25%, and the bank interest rates are around 25% so it makes no business sense to take on bank debt. **Our business could not exist without a sustainable source of affordable capital.**"*

David Kioko, Panda LCS Limited




Given the weakened economy, the CBK initiated a series of rates cuts in 2024 to stimulate growth. Despite the CBK's efforts to make credit more affordable, banks were slow to adjust their rates accordingly, keeping the cost of capital high for SMB owners. As such, **entrepreneurs continuously seek affordable financing options, like Mkono's interest-free micro-loan model, to fund their businesses.**

Together, we...

Support entrepreneurs through *economic uncertainty* 🤝

Amid economic uncertainty, a reliable source of interest-free funding gives entrepreneurs confidence to continue investing in their businesses.

Increased taxes and macroeconomic shifts have put pressure on SMBs, including Mkono entrepreneurs, through increased costs of goods. **Mkono's interest-free capital offered a lifeline**, helping them manage costs, sustain investments, and drive positive impact despite tough economic conditions.

Mkono Entrepreneurs		Loan	Loan Impact
 <p>Mohammed Salim Kea founded Icon Pro Technology, a multimedia photography and graphic design studio in Mombasa</p>		50K KSH to purchase additional equipment (a second-hand printer and plotter machine)	10-20% increase in revenues 25% increase in average number of customers
 <p>Mary Wanjiku operates a distributor of motorbike spare parts and vehicle accessories in Kikuyu and its environs</p>		100K KSH to purchase inventory from a high-quality supplier which improved margins	25% increase in monthly profits

Together, we...

Provide mentorship to build *stronger businesses*



Access to capital is only a part of the solution. Mkono mentors help entrepreneurs create business plans, adapt to downturns, and build resilient businesses

Our 1-1 mentorship program helps Mkono entrepreneurs solve specific business challenges, such as marketing, pricing, and supply chain management. Our group sessions provide guidance on essential topics, including financial literacy, business planning, technology tools, and performance tracking.



"Mkono provided mentorship sessions that were instrumental in my personal development through continuous learning. I can now confidently interpret my financials, project, and budget, which aids in planning and monitoring the correlation between the availability of working capital and the seasonal nature of our business, resulting in minimal stock outs during peak seasons."

– David Kioko, Panda LCS Limited

Together, we...

Commit to the *long-term success* of Mkono entrepreneurs

We support entrepreneurs at every stage of growth, going beyond loans to ensure timely repayment and lasting impact.

Category	Loan Volume Issued (KSH)	Number of Entrepreneurs
First-Time	4.2M	58
Repeat (2x)	2.3M	9
Repeat (3x)	1.5M	7
Repeat (4x)	650K	1
Repeat (5x)	1.1M	1

Highlight of Repeat Entrepreneurs in 2024



Charles Owino

Boreka Kuku Farm
Became a **3x Repeat Entrepreneur** in 2024, improving production and supply of chicks throughout the year.



Ann Gitari

The Writing Agency Kenya
Became a **3x Repeat Entrepreneur** in 2024, enabling software acquisition to automate time-consuming tasks.



Ephraim Okeyo

Kono Farm Enterprises
became a **4x Repeat Entrepreneur** in 2024, diversifying their product line and establishing a stronger market presence.

Together, we...

Foster *social impact* through accessible loans & mentorship



MKONO Entrepreneur Highlight | Social Impact

Kono Farm Entreprises, heliculture as a solution to food insecurity



Challenges

Ephraim Okeyo identified malnutrition and food insecurity as major challenges to tackle in Kenya.

Solutions

Ephraim founded Kono Farm, a social enterprise that is pioneering heliculture, the sustainable farming of edible snails in Eastern Africa.

Impact

Kono Farm organizes site visits, educating farmers on the impact of snail farming and providing resources for their visitors to start their own snail farms. In turn, they empower youth by providing training and employment opportunities in this new industry that Ephraim brought to Kenya.

Ephraim has earned many awards such as the **Youth-Owned Small Business of the Year Award by Biashara Africa** for the social impact he has fostered within his community.



Mkono Entrepreneur Highlight: A long-lasting partnership

Zia Bett's fashion journey started as a side hustle back in 2013 during university, where she bought second-hand clothing from local markets and selling them to her classmates. Upon graduation, she decided to start her own venture in the fashion and retail industry, importing and selling clothes from Australia.



Zia's business model hit a setback when the pandemic hit. Determined to overcome supply chain challenges, **Zia decided to manufacture her own pieces locally, while promoting sustainable fashion through the brand Zia Africa.** That's when Zia first partnered with Mkono.

Zia Africa's Loan Journey with Mkono

- Loan 1: 100k KSH (April - July 2021) - inventory of best-seller items
- Loan 2: 200k (Sept 2021 - Feb 2022) - buy materials and stock wider variety of items to increase production
- Loan 3: 200k (May - Oct 2022) - new machinery
- Loan 4: 300k KSH (Feb - Nov 2023) - new machinery
- Loan 5: 300k KSH (Jan-October 2024) - new machinery

Mkono has supported Zia Africa through various stages of growth, from providing capital for payroll and machinery purchase to being a thought partner in building financial plans and marketing strategies.



Since partnering with Mkono in 2021, Zia Africa's revenue has grown by ~10x, and social media platforms garnered a community of 50k+ followers.

Mkono Entrepreneur Highlight | Sustainable Agriculture

Farmpal, a community-driven, farmer-friendly social enterprise promoting sustainable agriculture



Challenges

When working with farmers in Kwale, Brian realized that farmers were experiencing massive fruit post-harvest losses and loss of possible income which led to rural poverty.

Solution

He founded Farmpal to produce dried fruit products utilizing locally produced and sourced fruits, promoting sustainable agriculture.

Impact

While providing healthy and nutritious food products with limited waste, Farmpal creates employment opportunities to farmers and youth in the community.



Even when sustainability is not a business's core pillar, partnering with Mkono supports their drive toward social progress through initiatives such as workforce training, giving businesses a valuable toolkit for long-term employability and success.

Mkono Entrepreneur Highlight



*"At Icon Pro Tech, we provide **training on a wide variety of digital skills** such as photography, videography, and graphic design to around **35 students per month**. Our studio can currently accommodate around 15 people at a time, but as we expand our business, we also want to train more people."*

Mohammed Salim Kea, Icon Pro Tech



Partnerships & Support

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.



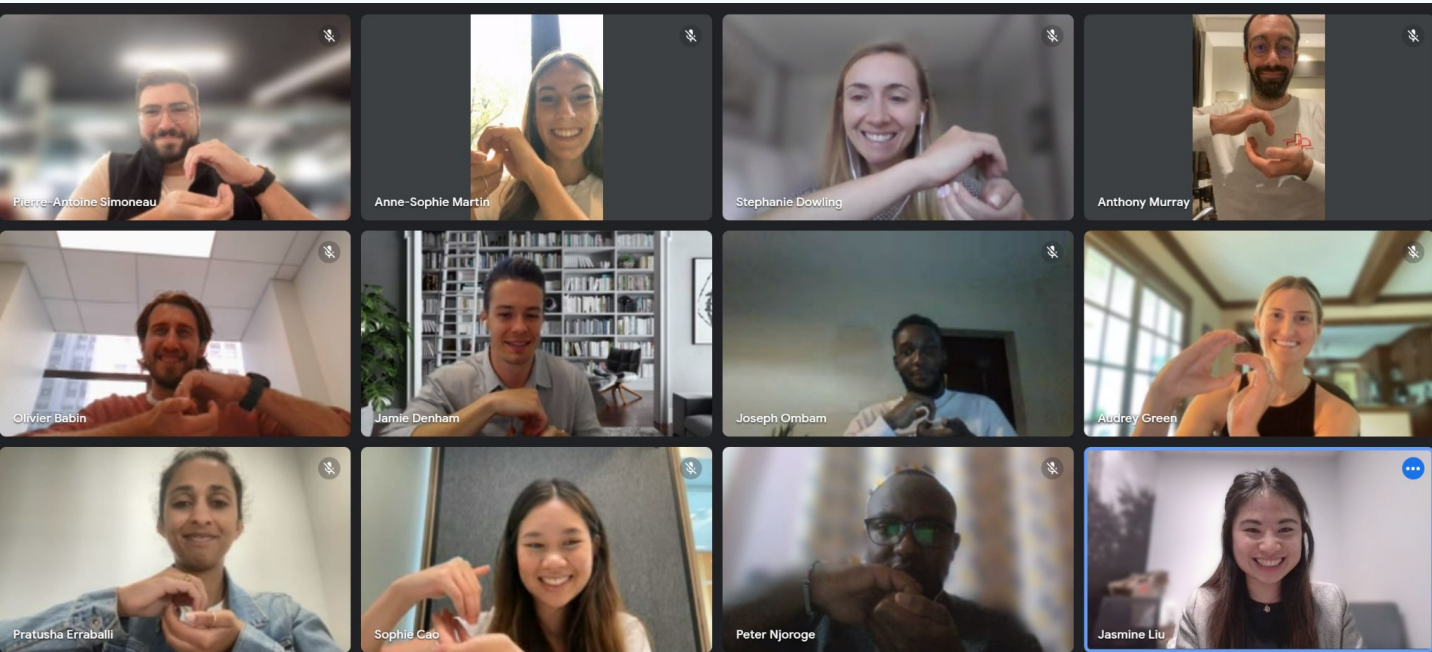
*Academy for
Entrepreneurs*



The Mkono 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 **13 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.



Thanks to our Donors



GlobalGiving

In 2024, Mkono raised **\$20,568 CAD** thanks to the support of our donors. We are grateful to countless individuals who supported our **Global Giving Campaign**, and investment from the **McGill Dobson Cup Competition**.

\$20,568

CAD is the amount of donations Mkono received in 2024

~\$7,427

CAD is the amount of interest entrepreneurs saved since Mkono inception



Your Donations at Work

Over 30% 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

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





Key Takeaways

Reflections



Affordable Capital: Access to affordable capital is critical to catalyze sustainable growth for small and medium enterprises in Kenya (and beyond). It allows our entrepreneurs to thrive instead of being caught in cycles of debt.



Strong Partnerships: Cultivating strong partnerships with accelerators and incubators allowed us to identify and vet entrepreneurs with growth potential and encourage high repayment through shared accountability and responsibility.



Adaptability & Flexibility: Our loan offering emphasized not only strong repayment behavior but also offered flexibility to enable entrepreneurs to navigate economic shifts, tackle real-life business challenges, and achieve sustainable growth.



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



Mentorship Models: Offering individualized mentorship with or without a loan can support smart business planning and growth potential. Group mentorship models allowed us to efficiently cultivate shared learning across entrepreneurs.



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



Thank You

**We couldn't have
done *any* of this without
your generous support!**

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

