



GAME Annual Report 2024 - 2025



Global Alliance For
Mass Entrepreneurship

Contents

01	A Note from Our Founder	Pg. 03
02	A Note from Our President	Pg. 04
03	Our Journey So Far	Pg. 05
04	Our Impact	Pg. 08
05	Our Journey in 2024	Pg. 10
06	Programmatic Leverage & Systematic Shifts.....	Pg. 12
07	Reflections from GAME's Journey	Pg. 31
08	Way Forward.....	Pg. 32
09	Balance Sheet	Pg. 34

A Note from Our Founder

I am proud to reflect on the change-making journey we've undertaken, since GAME's inception. The challenges in establishing successful medium and micro businesses and fostering an entrepreneurial mindset in India has always been enormous. Hence, I firmly believe that our transition to a job-creating economy from a job-seeking one, is imperative and imminent.



Ravi Venkatesan
Founder - GAME

In 2024, GAME continued pushing systemic shifts by tackling fundamental adversities such as access to market, finance, and ease of doing business. Our initiatives such as Women Entrepreneurs Financial Empowerment Program (WEFEP), NBFC Growth Accelerator Program (NGAP) are testament to our efforts at empowering entrepreneurs at a mass scale. Under WEFEP, we achieved over INR 35 cr in loan disbursement to rural women entrepreneurs across Maharashtra, Madhya Pradesh, and Rajasthan, empowering thousands of them to gain formal credit access. NGAP too ensured access to financing for MSMEs, unleashing growth potential at scale.

Our advocacy work has had an equally transformative effect. Our research work on delayed payments prompted policy reforms like the issuance of 45-day MSME payment guidelines- a step in the right direction towards the sustainability and longevity of micro and medium businesses. At GAME, through our collaborative model, we have partnered with 15+ state governments and government departments, 70+ partnerships and alliances and much more. Together, our collective impact has touched over 300,000 entrepreneurs and continues to enable over 250,000 women entrepreneurs with access to a digital economy platform.

Our collective impact highlights the importance of our core belief that a successful entrepreneurial ecosystem is made up of three pillars: Seed, the spark of entrepreneurial desire; Soil, the support systems upon which entrepreneurs must grow; and finally, the climate, or the environment, for example, policy, culture and systemic conditions. As we move forward, we remain committed to nurturing all three elements of this ecosystem to create lasting, positive change in India's entrepreneurial landscape.

A Note from Our President

The year 2024 was pivotal for GAME as we consolidated our commitment to building mass entrepreneurship in India. We focused on removing systemic barriers, promoting collaboration, and scaling effective interventions to empower entrepreneurs.



Ketul Acharya
President - GAME

At GAME, we see entrepreneurship not only as creating businesses but also as generating employment and enabling community self-sufficiency. Our research on Delayed Payments has been widely referenced by media, policymakers, and regulators. The first report highlighted the seriousness of the issue, while the Delayed Payment 2.0 Report, released by India's Chief Economic Advisor in 2023, influenced the 45-day MSME payment rule in 2024. It was referenced at the B20 Summit and in Maharashtra's 2023 Economic Advisor Council report led by Shri N Chandrasekaran, which also noted GAME's broader role in MSME support.

GAME's work was featured in the Economic Survey 2024-25 by the Chief Economic Advisor, which recognized our efforts in addressing systemic barriers and supporting women-led MSMEs with access to markets, credit, and growth opportunities. The Survey highlighted our Women Entrepreneurs Financial Empowerment Program (WEFEP), in partnership with the NRLM, which expands credit access for rural women. It also noted systemic challenges such as skill gaps, compliance barriers, and limited mobility, and acknowledged how our Women Economic Empowerment (WEE) program fosters policies to bridge these gaps. GAME's Growtherator programme was recognized as an accelerator of MSME growth, driving profitability, job creation, and long-term success through mentorship and peer support. Looking ahead, we will keep pushing to create a self-sustaining entrepreneurship ecosystem. Through research, advocacy, and collaboration with more than 70 organizations, we aim to unlock opportunities for millions of entrepreneurs to generate jobs and prosperity. Together with our partners, we are building a future where anyone can be an entrepreneur a future of resilience, innovation, and collective growth.

Our Journey So Far



The lack of decent work for our youth is one of the most urgent issues of our time. GAME (Global Alliance for Mass Entrepreneurship) was started in 2018 as a collaborative initiative that brings together government, private sector and civil society organisations to develop scalable solutions to systemic challenges thereby unlocking a movement of mass entrepreneurship across the country.

Mass Entrepreneurship is a movement of millions of ordinary people starting & growing ordinary businesses, which use local inputs to serve local needs as well as other markets.

Our Beliefs



Mass Entrepreneurship is a critical lever to create economic prosperity & jobs & livelihoods.

Entrepreneurship flourishes when the ecosystem in a place is healthy (e.g. BLR).

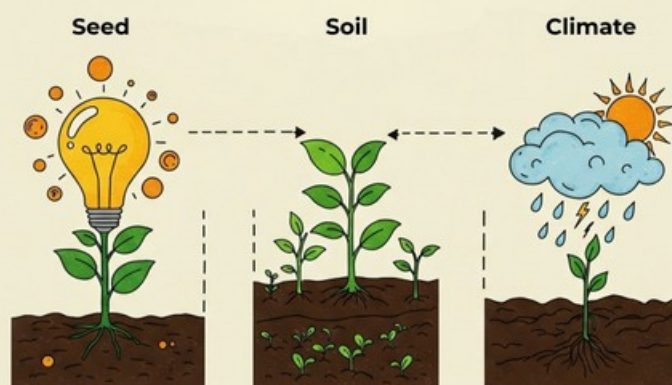
India needs many more places with a healthy local entrepreneurship ecosystem.

A collaborative and systems approach is the key to drive impact with speed and at scale:

Our Vision: A thriving ecosystem in every region enabling entrepreneurs to flourish, resulting in widespread employment & prosperity.

Our Mission: Bring together & support key stakeholders from all sectors to collaborate, lower systemic barriers & create favourable growth conditions for new & existing entrepreneurs.

Mass Entrepreneurship: Our Approach



Our Approach



Seed

Igniting entrepreneurship aspirations & mindset & creating an entrepreneurial culture through our focus. An example would be our Entrepreneurship Mindset Curriculum



Soil

Enabling resources at hyper-local ecosystem level like physical & digital infrastructure, markets, capital.

Good examples of this approach is our focus on:

- Access to finance through our Women Entrepreneurs Financial Empowerment Program (WEFEP) and NBFC Growth Accelerator Program (NGAP),
- Access to Market through our Women Economic Empowerment program (WEE)
- Place Based Interventions through our District Entrepreneurship Mission (DEM)



Climate

Creating role models, local value around risk taking, conducive business environment.

- We do this by improving ease of doing business, enabling ecosystem collaboration, advocacy & communication as well as creating timely industry reports such as the one we have done on Delayed Payments to MSMEs.

Policy Advocacy - GAME advocated for the inclusion of NBFCs on the TReDS platform. While attribution of this reform cannot wholly be given to GAME, it did play a role in advocating for the cause GAME advocated for Andhra Pradesh's adoption of the Entrepreneurship Mindset Curriculum in government schools. Well-structured approach followed for sharing recommendations on reducing compliance burden of MSMEs in Punjab e.g. are compliances related to a law, a policy, or neither. Basis this categorization, changes were advocated for.

In Punjab, two policies have been reformed - New Fire Act and Trade license validity, and 26 NOCs have been rationalised, benefiting >160,000 MSMEs; 3 further proposals submitted.

Establishing evidence base - GAME has commissioned and published 14 reports (Delayed Payments series, Unlocking Opportunities for Women report etc.)

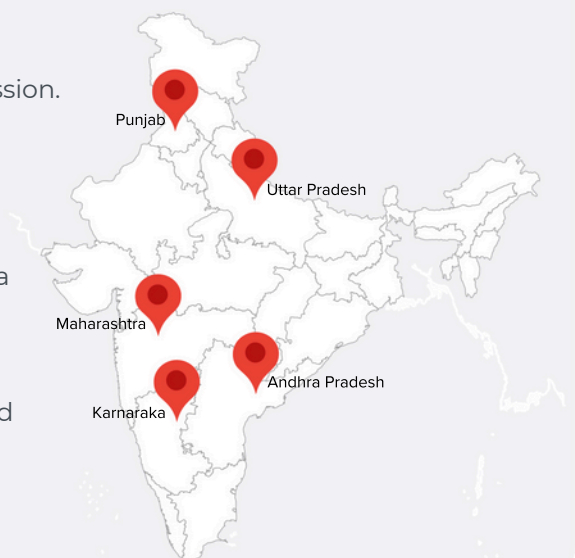
GAME's most impactful work in this space has been on DP: the findings brought out the starkness of the situation (e.g., ~\$120 Bn in stuck payments to MSMEs - 6% of India's GVAI)

Findings from the 2 Delayed Payments reports were carried by several national media outlets (e.g., the Economic Times, Financial Express) and were quoted at B20 Summit (part of G20)

Breaking down silos - GAME was successful in forming 11 task forces, cumulatively comprising over 50 senior experts. Some of these experts included Anjuly Duggal -, Former Secretary at Department of Financial Services at Government of India, Nat Malupillai - Director - Michael and Susan Dell Foundation, V Madhu - Retired Principal Secretary of Government of Karnataka. These task forces were most successful when they provided programmatic recommendations, e.g., the Finance taskforce led to the NBFC accelerator and Delayed Payments program; the Entrepreneurship task force led to the National Entrepreneur Mission and District Entrepreneur Mission.

Ease of Doing Business, Punjab - Between 2019 and 2023, Punjab moved up relative to other states in India in terms of # of registered MSMEs per capita (from 66th percentile to 85th percentile)

This implies 240,000 additional MSMEs were created versus business as usual growth.



Our Impact



Programmatic Impact

GAME designed and developed specific solutions that provide support to entrepreneurs across various stages of their journey. These programs have been piloted in diverse locations across the country



3M+

Students across 12 states impacted by Ent. Mindset Curriculum (1.5M+ the current year)

~3X

Increase in Entrepreneurship Mindset

700K+

Students received \$15M+ seed capital

100+

New enterprises created by students (10+ with > 1Cr annual turnover)



2K+

RuralWomen Entrepreneurs received \$2.5M+ funding

500+

Ent. witnessed 30% avg. revenue increase via growth accelerator

125k+

women can now access the digital platform economy



160K+

MSMEs impacted via policy reforms in Punjab

8+

States undergoing reforms to create conducive environment for MSMEs

45

Days MSME guidelines influenced via Delayed Payment effort

15M+

Impressions across 'Making Entrepreneurship Aspirational' campaigns



10+

scalable solutions developed

300K+

entrepreneurs assisted

15+

State govt. & govt. Departments

20+

Corporates & Industry Associations

30+

Entrepreneurship Development org.

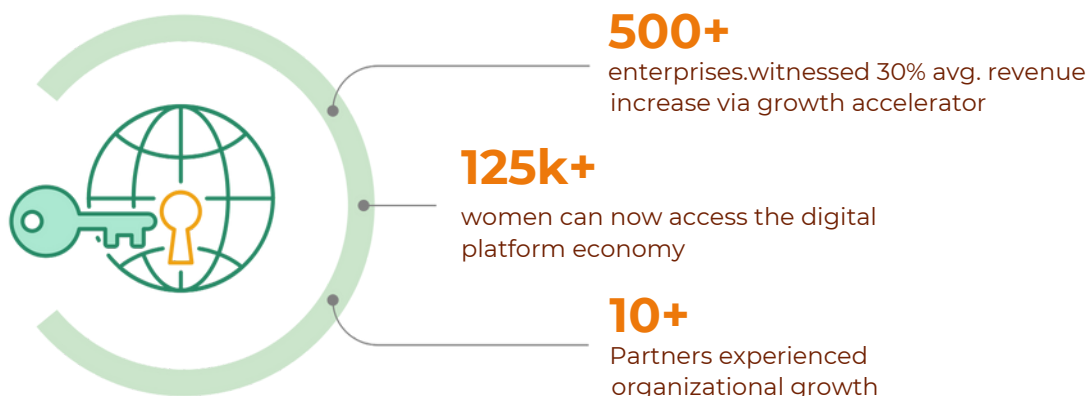
70+

partnerships and alliances

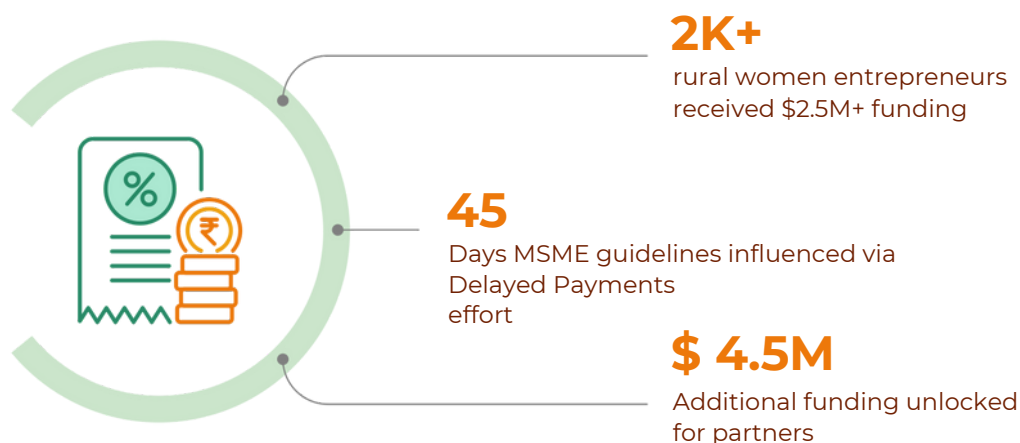
10+

Research & Advocacy Partners

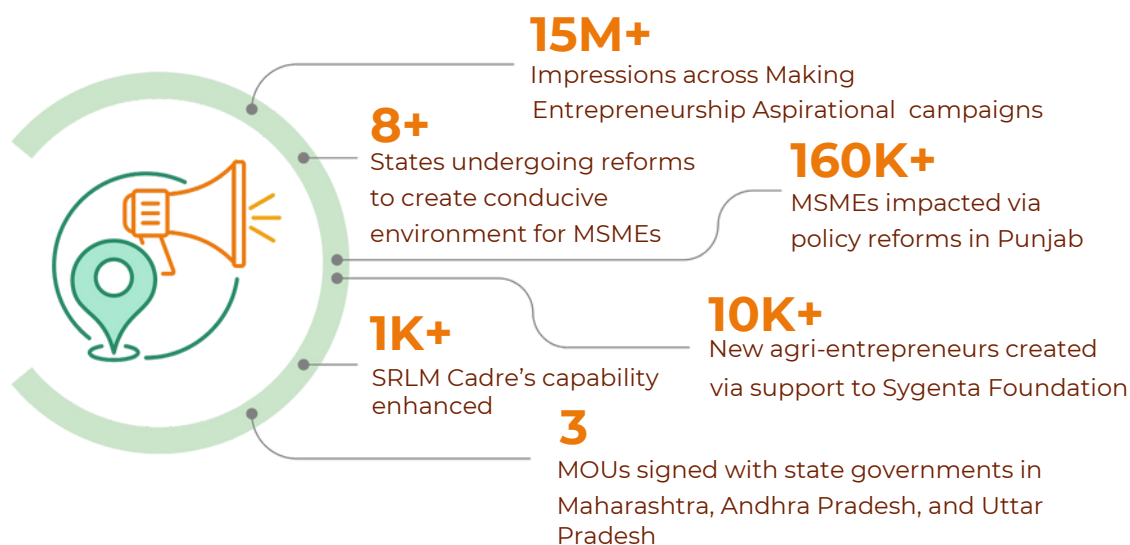
Access to Market



Access to Finance



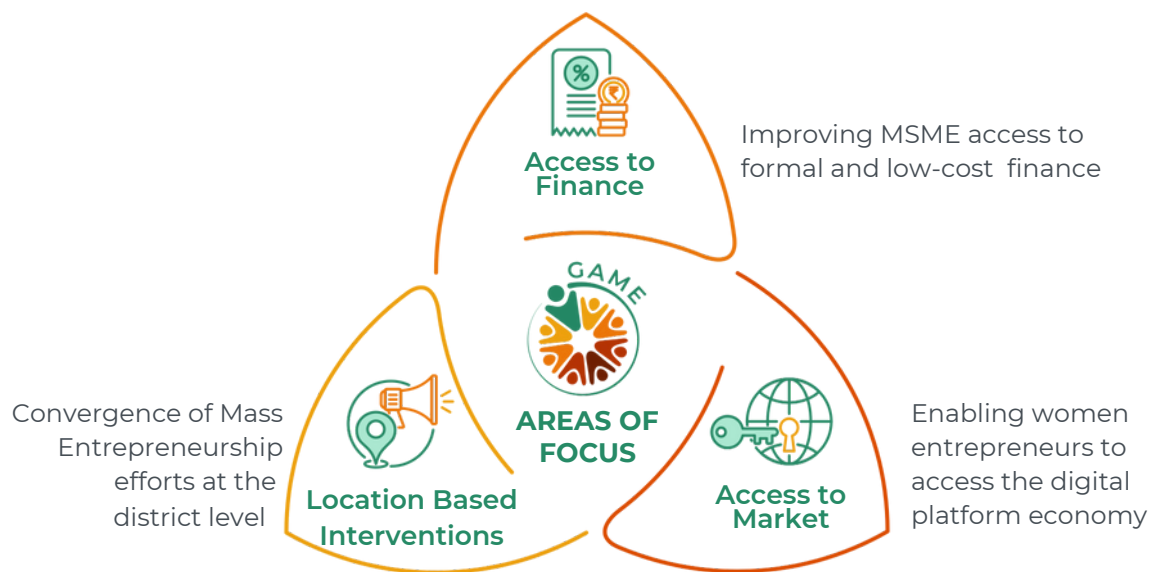
Location Based Interventions



Our Journey in 2024



In 2024, GAME identified three sharp areas of focus for the next two years:



GAME's focus areas and interventions in 2024:

Access to Finance

Women Entrepreneurs Financial Empowerment Program (WEFEP)

Capability enhancement to access formal credit

हक्कदर्शक
Haqdarshak



NBFC Growth Accelerator Program (NGAP) Strengthened finance ecosystem with access to formal credit for MSMEs via Capability enhancement of MSME focused NBFCs



Delayed Payments reports Brought the issue to forefront (first in the ecosystem to quantify issue's starkness)



45 Days MSME guidelines by the Indian government influenced via Delayed Payments reports

Access to Market

Women Economic Empowerment (WEE) program

Launched to help women entrepreneurs access the digital platform economy



Location Based Interventions

State Entrepreneurship Mission in Maharashtra with MoUs signed with the Uttar Pradesh government and Andhra Pradesh government



Programmatic Leverage & Systematic Shifts



Access to Finance

Women Entrepreneurs Financial Empowerment Program (WEFEP)

WEFEP was initiated by the Global Alliance for Mass Entrepreneurship with a clear vision: to enhance the financial independence of women entrepreneurs in India. This program emerged from the recognition that while women play a crucial role in the economy, they often face significant barriers in accessing formal credit. By focusing on building capacity and confidence among women from Self-Help Groups (SHGs), the initiative aimed to facilitate their eligibility for individual bank loans.

The National Rural Livelihoods Mission (NRLM) works closely with SHG members and trained community professionals. As part of its ongoing initiatives, NRLM is actively supporting 186,000 Women Entrepreneurs (WEs) through its startup village entrepreneur program. Committed to enhancing the non-farm livelihood sector, NRLM formed a collaborative partnership with the Global Alliance for Mass Entrepreneurship (GAME) with the shared goal of identifying, nurturing, and empowering Women Entrepreneurs.

To formalize this cooperation, GAME and NRLM established a Memorandum of Understanding (MoU) to launch a pioneering Women Entrepreneur Empowerment Program (WEFEP).

This program was designed to strengthen the capacity of women entrepreneurs as they seek access to critical financial resources and build solid foundations for their businesses. The initial phase focused on enhancing NRLM's infrastructure and its State Rural Livelihood Missions (SRLMs) through intensive capacity-building and support efforts. A key aspect of this initiative is providing comprehensive training to existing women support agents known as Vitta Sakhis.

The operational collaboration between the NRLM team and GAME is illustrated in the pilot program spanning three states and sixteen districts. This transformative initiative aims to benefit 10,000 established Women Enterprises identified by NRLM. The primary objective is to ensure a streamlined, structured flow of formal and sustainable credit to deserving but often overlooked WEs. The initiative emphasizes enhancing the skills of Vitta Sakhis while refining the application process, ensuring a smoother experience for WEs seeking funding from NRLM-identified financial institutions that support Women Entrepreneurs.

To effectively implement this program at the grassroots level across the three states, GAME partnered with Haqdarshak. This collaboration aims to expand their joint efforts and includes a range of future initiatives such as credit enhancement mechanisms, digital tool integration, credit evaluation protocols, exploration of innovative business models, and comprehensive business support measures. All initiatives will be developed through mutual agreement and close cooperation between the partners.

3K+ Rural Women Entrepreneurs received 35+ CR in Funding

Key Findings

- Education background has minimal impact on obtaining loans. Experience in running business is not significant for loan sanction
- Program assistance and support by Vitta Sakhis for bank linkages, documentation, and business proposal preparation has high impact in reducing the cycle time for bank linkages by 83-93% The leverage impact is significant with the cost per women entrepreneur ~ Rs 2K as against Rs 10-15K in similar programs, Leverage on credit unlocked is 12.5x
- Post loan, the income increase has been 75-150% basis verbal information from the women.
- Significant increase in the number of loans disbursed 50% increase in Rajasthan/MP The impact on women entrepreneurs includes increased confidence ~ 93-99% and enhanced decision-making capabilities.
- Vitta Sakhis have expressed high satisfaction with training, significant outreach and support provided, and increased respect and responsibility within the community.
- Banking practices have shown a change in the loan review process with greater emphasis being given to credit scores, documents and business proposal indicating a higher reliance on the process.
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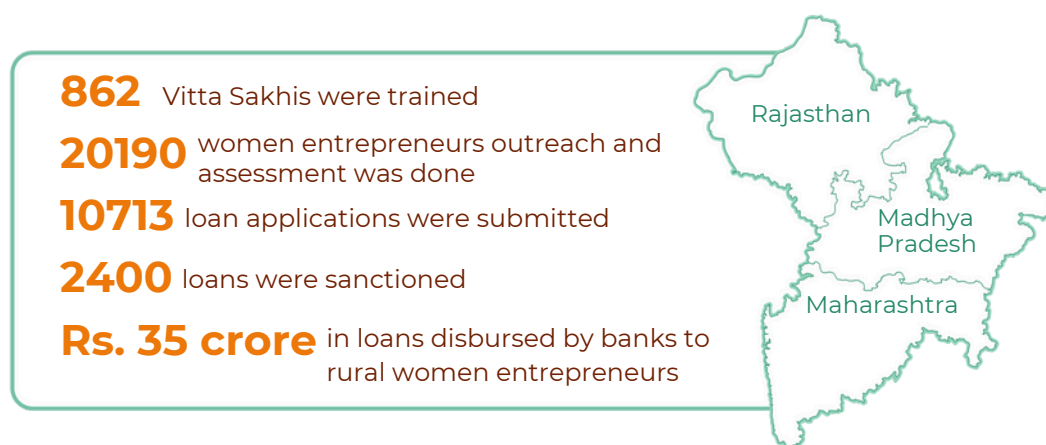
Why did we start?

The program set ambitious targets to support 10,000 women entrepreneurs across three states – Madhya Pradesh, Maharashtra, and Rajasthan. The approach involved training a cadre of 1,500 Vitta Sakhis, who would act as mentors and facilitators, guiding women through the complexities of loan applications and banking processes. This included not only capacity building but also proactive engagement with bankers to foster a supportive lending environment.

Implementation began with identifying potential women entrepreneurs and providing them with handholding support for documentation and compliance. The Vitta Sakhis received extensive training to ensure they could effectively assist their peers in navigating the financial landscape.

How did we do it?

The impact of this program has been profound. In the pilot phase of the program, across three states of Maharashtra, Madhya Pradesh, & Rajasthan:



The program also brought about a shift in banking practices. Bankers began placing greater emphasis on credit scores and documentation, reflecting a more structured approach to loan approvals. This resulted in a 39% improvement in loan sanctions in Madhya Pradesh and an impressive 72% increase in Rajasthan.

What was the impact?

The Women Entrepreneurs Financial Empowerment Program has effectively bridged the gap between aspiring female entrepreneurs and formal financial systems. By building capabilities, fostering confidence, and enhancing banking relationships, it has not only empowered individual women but has also contributed to broader economic growth. The lessons learned from this initiative will inform future strategies aimed at sustaining this momentum and ensuring ongoing support for women-led enterprises across India.

Enabling business growth for Mrs. Savita Sahu

GAME played a pivotal role in enabling **Mrs. Savita Sahu's entrepreneurial journey**. This is how:

Facilitating Awareness and Access: GAME representatives, such as Mr. Gangadhar Nagre, introduced Savita to the concept of individual enterprise loans during a meeting at the Tejaswini Club. This outreach helped her overcome initial fears of high-interest loans and reliance on moneylenders, empowering her to consider formal financial assistance.

Support in Loan Processing: GAME collaborated with stakeholders like SRLM and BCFI to streamline the loan application process for Savita. Regular visits by GAME representatives to the Madhya Pradesh Gramin Bank ensured smooth coordination between her and the bank manager, facilitating approval and disbursement of her 100,000 loan.

Encouraging Business Modernization: Through its advocacy for mass entrepreneurship, GAME inspired Savita to upgrade her grain miller machine with a stone, improving grain quality and market value. This aligns with GAME's mission to create sustainable business models for women entrepreneurs.

Promoting Financial Literacy: GAME's initiatives helped Savita understand the nuances of managing personal loans and interacting with financial institutions effectively. This

knowledge empowered her to plan for future expansions, including applying for larger loans to scale her business further.

Creating Ecosystem Support: GAME's broader efforts in building entrepreneurial ecosystems by connecting financial institutions, skill organizations, and government departments ensured that women like Savita received the necessary resources and mentorship to succeed.

Conclusion

GAME's role in Mrs. Savita Sahu's success underscores its commitment to fostering mass entrepreneurship among women in rural India. By bridging gaps between entrepreneurs and financial institutions, providing mentorship, and encouraging sustainable business practices, GAME has significantly contributed to her journey from manual laborer to thriving entrepreneur.



From sewing clothes to running a garment business, supporting Mrs. Shridevi Swami's businesses endeavour

Shridevi Ravikiran Swami, from Harangul Kh, Latur District, struggled to balance her family's monthly income of ₹45,000 with her aspirations for her children's education and business growth. Despite leveraging her sewing skills and selling stationery, clothes, amla candy, and papads, financial constraints limited her ability to expand her garment business.



Challenges:

- Insufficient funds from an initial ₹30,000 loan under the SHG Bank Linkage Scheme.
- High-interest rates in microfinance options. Documentation hurdles due to her
- business being registered under her father-in-law's name.

Solution:

Her turning point came when introduced to the Chief Minister Employment Generation Programme (CMEGP) scheme by Vitta Sakhi Sujata Zunjare. With support from GAME and Maharashtra State Rural Livelihoods Mission (MSRLM) teams, she secured a subsidy of ₹1,75,000 and a loan of ₹4,98,000.

Impact:

The funds allowed Shridevi to:

- Purchase advanced sewing machines and hire staff.
- Fulfill large orders like stitching dresses for CRPF jawans.
- Increase her income and afford better education for her children.
- Gain recognition in her community for entrepreneurial success.

Shridevi's journey highlights:

- Persistence in overcoming financial and bureaucratic barriers.
- The importance of proper documentation.
- The value of mentorship and institutional support.



Future Plans:

Shridevi aims to learn new clothing designs, undergo further skill training, and expand her business while managing finances efficiently. Shridevi's story demonstrates how schemes like CMEGP and organizations like GAME can empower entrepreneurs.

NBFC Growth Accelerator Programme (NGAP)

GAME embarked on a transformative journey through the NBFC Growth Accelerator Programme (NGAP), aiming to bolster the capacity of Non-Banking Financial Companies (NBFCs) that serve Micro, Small, and Medium Enterprises (MSMEs). This initiative arises from a pressing need: while MSMEs constitute the backbone of India's economy employing around 11 crore people and contributing significantly to GDP they face substantial barriers in accessing formal financing. Approximately 85% of these enterprises lack access to credit, which hampers their growth potential and exacerbates the credit gap estimated at ₹78 lakh crore.



Why did we start?

The NGAP was designed with a clear hypothesis: enhancing institutional funding for MSME-focused NBFCs can lead to improved cash flows and lower lending rates for MSMEs. The program aims to address the inherent challenges faced by small, often unrated NBFCs, particularly those operating in Tier 2 and Tier 3 cities. By leveraging insights from various industry experts and employing a structured approach akin to successful global accelerator models, NGAP focuses on capacity building through mentorship, governance enhancement, risk management, and technology adoption.

How did we do it?

Launched in October 2023, the NGAP involved a comprehensive framework comprising outreach, selection, capability building sessions, mentorship, and due diligence evaluations. The program attracted 44 interested NBFCs, with 17 selected for the first cohort. Participants engaged in rigorous training sessions led by industry veterans covering essential topics such as governance and risk management. Notably, feedback from these sessions was overwhelmingly positive, with an average rating of 4.8 out of 5.

Mentorship played a pivotal role in the program's success. Each NBFC was paired with seasoned mentors who provided tailored guidance based on specific needs identified during baseline evaluations. This personalized support culminated in approximately 50 hours of mentorship, fostering significant growth among participants.



What was the impact?

Participants significantly benefited from best practice sharing, expert sessions and mentorship. From an ecosystem perspective, NGAP stands out as a pioneering initiative that not only equips small NBFCs with essential skills but also establishes a robust network of mentors. This network facilitates ongoing support and guidance, crucial for sustaining growth in a challenging financial landscape.



In summary, the NGAP has laid a strong foundation as an example for strengthening small NBFCs in India. By addressing critical gaps in governance and operational efficiency, it contributes to achieving national objectives of financial inclusion and economic development. The positive feedback from participants underscores the program's effectiveness in transforming their business outlooks and operational capabilities.

Access to Market

■ Women Economic Empowerment program

*Empowering Women Entrepreneurs in the Digital Economy:
GAME's Collaborative Approach*

Women Entrepreneurship Enabled through Collectivization:

Rural and urban women solopreneurs account for 69% of the total women entrepreneurship in India. These self-employed women form the backbone of livelihoods but lack recognition. The informality of their work and services hampers their economic viability and growth unless they are part of a collective.

Collectives provide access to income opportunities, rights, and skills and are often the only means of income for many women solopreneurs. Sustenance and continuity of collectives depend on their ability to innovate and access diversified markets. Digital platforms (like Amazon) are crucial for entrepreneurial sustenance. However, a lack of relevant skills and resources to navigate the digital and platform economy challenges self-employed women or solopreneurs without collective efforts. These collectivized groups need access to digital marketing, ecommerce understanding, supply chain, and customer experience for growth and sustainability.

Platform economy: The platform economy, particularly ecommerce (projected to be a US \$325 billion market by 2030), presents immense growth opportunities for women entrepreneurs. Yet, less than 8% of women entrepreneurs leverage these opportunities due to systemic challenges. As also digital platforms are yet to figure out a case for making it a business opportunity. Ecosystems are not primed for women's economic inclusion, but the digital platform economy offers a chance for women to increase their incomes significantly.

The Opportunity:

- A.** Access to diverse markets, innovation, value-added skills, and the platform economy (e.g., ecommerce) expands reach for collectives, enabling increased income opportunities and sustained entrepreneurial activities for women. Collective enterprises aggregate the largest number of solopreneurs, especially in hand-made and nature-based sectors, with a potential to double incomes in 3 years.



- B.** Digital marketplaces enable collective enterprises to access a larger customer base, increase sales, and boost brand recognition, leading to revenue growth. E-commerce participation supports resilience by providing alternative sales channels and generating business performance data for credit access. The journey on digital market places makes collective enterprises capable & ready for scalability.

e.g. In India, 40% of surveyed informal firms said ecommerce participation made obtaining loans easier.

- C.** Ecommerce platforms need successful onboarding of more unique products to meet growing demand and can diversify their seller base by including more women-led brands. Although platforms run experiments with skilling institutions and women entrepreneurs, transformational approaches are necessary for growth.
- D.** Digitalization is a societal change. Supporting technological capabilities and access to skills and resources can address the gender digital divide. An ecosystem is needed to engage multiple technology and platform players, providing a conducive platform for access, learning, and growth.

This is enhanced by the below mentioned data points- making a case for connecting women led and women holding collectives (having access issues) to platform and technology.

Gendered Pattern of Entrepreneurship in Rural Areas/Marginalised groups/geographies-

About 13.8% (roughly 8 million) enterprises are women owned. Of these, only 2.4 million (4.2% of total enterprises) are in the rural non-farm sector. The economic characteristics of women-owned enterprises are also not encouraging when compared to male-owned enterprises the gross value-added per firm for women entrepreneurs was only 35% of male-owned enterprises, labour productivity was 44%, and asset ownership was 43%. Existing women-owned non-farm enterprises are mostly subsistence enterprises and need tailored interventions (technical services, financial services, policy support, etc.) to grow at higher rates. *Several government and non-government programs in India have led to a rapid formation of women-enterprises in rural areas, however, very few focus on identifying growth enterprises and providing dedicated support to them.*

Our research and data points out to some factors critical to augment/work to accelerate women entrepreneurship (considering Women-owned growth-enterprises are also important entities to address the declining FLFP)





Technology and Platform economy

Enterprises using technology for operations have a relatively 39% higher chance of being growth oriented



Customer base

Enterprises with a mix of local and non-local customer base were 2.4 times more likely to be growth-oriented compared to an enterprise with only local customers. Hence access to diversified markets essential for women led businesses.



Shift from collectives to aggregators

Enabling MarketPlace listing through inventory and production strength- There are many aggregators across India who bring together micro and nano entrepreneurs together to reach markets and customers. Most of them need help to achieve the scale and success of organizations like Amul, FabIndia or Rangсутra.

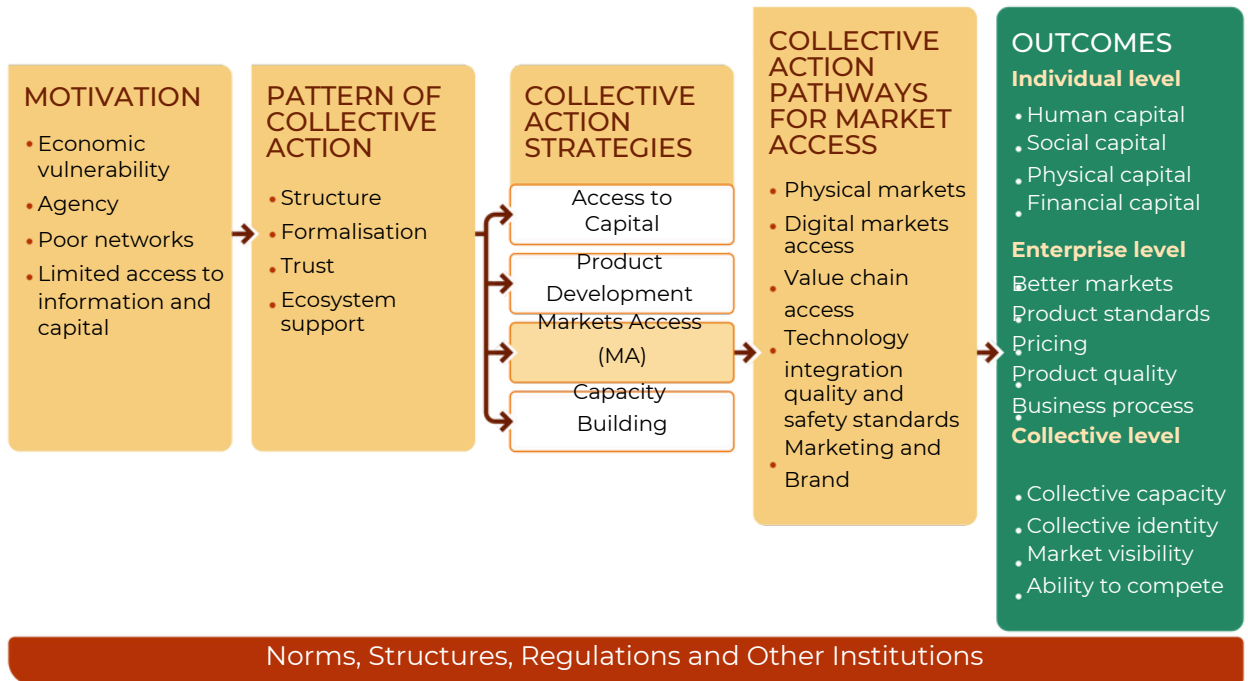
The GAME initiative under WEE, working with collectives in various cohorts (all at an early stage), and aspire to grow their success through participation in the digital economy.

Key Takeaways

GAME has piloted an initiative to collaborate with collectives nationwide, reaching 200,000 women, enabling them to access the platform economy and digital technology for growth. The objective is to understand working models across identified platform archetypes and driving gender-transformative policies with private economy partners, helping more women entrepreneurs to access and grow using such platforms.



The approach enables growth and acceleration at the enterprise level, cascading down to individuals, enhancing incomes, and reducing vulnerability. Key business enablers like market access, capital, product fit, and capacity enhancement are interconnected, driving revenue growth. The framework is explained in the below figure:



The enablement and access of collective enterprises and in turn individual women entrepreneurs range from:

1. Digital market connects equipped with skills and strategies.
2. Leveraging gender intentional practices from private players to enable women's inclusion as sellers or in supply networks.
3. Access to new technology, fostering resilience, retention, innovation, and growth.
4. Focusing on sectors with high concentrations of women (e.g., textiles, handicrafts) and connecting with skills and markets to retain and grow.

GAME identified systemic barriers preventing women entrepreneurs from utilizing digital market platforms and developed a model to support their growth through partnerships with aggregator enterprises and platforms.

Initial feedback has been very positive.

GAME has created an active database of over 200 aggregators nationwide, reaching nearly 2 million women producers, with 50% engaged in nature-based and climate-resilient practices, eager for support to enhance market access and capacity building.

This has resulted into promising early impact in terms of:

Over 30 aggregator enterprises enabling 100,000 women entrepreneurs to establish businesses on digital platforms.

- **Income Improvement:** Enhancing the incomes of many women by supporting and stabilizing collectives and aggregated enterprises through skills, market access, and value chain innovation.
 - Of the 30 aggregated enterprises, 25 have initiated listing and growth journey
 - 50% of them have established revenue channels through digital platforms - E.g. Made in Nagaland, a brand incubated and initiated the journey on Amazon in October 2024, has already made close to 500 units of sales (monthly average 100 units, 50K INR revenue per month)
 - These are early results and continuous work is being done for growth and handholding
- **Private Platforms' Role:** Encouraging private platforms to see this as a core market opportunity by integrating gender intentionality, fostering women's participation and retention in economic activities, and ensuring inclusive seller supply networks. Private digital platforms have struggled to scale onboarding women entrepreneurs due to fragmented presence and lack of scalable solutions
 - Amazon has shown great support and is continuing the handholding through increased PMU support
 - There are other private players who are keen to initiate the same

District Entrepreneurship Mission (DEM)

Strengthen entrepreneurial ecosystem in 200+ locations in India

Goal

Enable and strengthen 200+ district headquarters across India to become job creator economy through network of like-minded entrepreneurs, supporting them with ideas and solutions backed by technology as an enabler

Vision

A transformed India where every district becomes a vibrant hub of sustainable, community-led entrepreneurial growth.

Core Pillars

- **Network of local stakeholders:** Build a local network that is increasingly capable of solving its own problems. These network would place local champions and influencers at the forefront to drive entrepreneurship growth in the location
 - Establish Joint Action Groups: Local champions and influencers come together to form a 3-5 year plan to deliberate and determine how should Nagpur look like from entrepreneurship ecosystem point of view 5 years from now and what should be done to reach those goals that enables creation of self-sustaining ecosystems that learn, adapt, and grow organically.
- **Discover, amplify and connect entrepreneurship solutions:** Identify, scale and connect innovative entrepreneurship models that fosters
 - New ventures (0-to-1) and
 - Growth of existing businesses (1-to-N), and
 - Sustainable agriculture entrepreneurship
- **Technology & AI as a growth enabler:** Build an open-source Facebook for Entrepreneurship complemented by an AI agent that addresses day to day frictions of new and existing entrepreneurs (e.g access to knowledge, capacity, credit, market, mentorship, etc.).



GAME's Approach & Role

Being an enabler, a facilitator who connects, empowers, and scales proven solutions through a decentralized, volunteer-led model. Its focus is on nurturing local ecosystems, amplifying success stories, and addressing systemic challenges through collaboration

- Act as an enabler, not a doer facilitating connections and empowering local leadership.
- Discover, convene and introduce entrepreneurship solutions
- Provide secretariat support to develop Y-1, 2 and 3 plans
- Facilitate and enable building a robust Technology and AI platform that serves as the public good for entrepreneurship.

Operationalisation of plan in Nagpur:

To strengthen the entrepreneurship ecosystem in Nagpur, the focus will be on 3 core pillars that will transform Nagpur into a vibrant, self-sustaining entrepreneurial ecosystem that drives local economic growth and can serve as a replicable model for other district headquarters across India

- **Local Network & Joint Action Groups (JAGs):** Building a strong, decentralized local network to drive growth of entrepreneurship
- **Entrepreneurship Solutions:** Discovering, documenting, and amplifying innovative models that foster both new venture creation and growth of existing businesses, including sustainable agri entrepreneurship.
- **Technology & AI as an Enabler:** Developing and enhancing an open-source digital platform (using the Beckn protocol) and AI tools to support networking, diagnostics, predictive insights, and robust monitoring & evaluation (MEL).



Enabling entrepreneurs to grow with Teaching Learning Community (TLC)

The Teaching Learning Community (TLC) initiative, launched in Nagpur as their 9th city, in collaboration with the GAME, represents a significant stride toward fostering local entrepreneurship. This program, which began in November 2024, aims to empower micro, small, and medium enterprises (MSMEs) through a structured framework designed to stimulate business growth and innovation.

What is the impact we expect?

Create a supportive network that encourages continuous learning and development.

The success of similar initiatives in other cities demonstrates the potential for replication and scaling. The success of TLC in other cities like Pune and Nashik, represents a critical step toward strengthening the entrepreneurial ecosystem in Nagpur as well. By empowering local MSMEs through structured learning and collaboration, this program not only addresses immediate challenges but also lays the groundwork for sustainable growth. As we progress, it is essential to leverage insights gained from this initiative to replicate its success in other cities, ultimately contributing to a more vibrant and resilient entrepreneurial landscape across India.

Stakeholder Speak



“I would like to thank GAME for introducing us grow 10x in the coming years. It is a great opportunity and also the right time. It's exciting to see TLC coming to Nagpur, for everyone who wants to capture knowledge and use it for their combined growth. ”

Mrs Neha Sahastrabudhe,
*Director SA Field Marketing and Services,
Nagpur*

“ I believe that Nagpur is a great city with an accelerating entrepreneurial mindset. This is the 9th city that has joined TLC. Our goal at TLC is to help and empower Indian entrepreneurs to succeed. It would be helpful for entrepreneurs here to get scientific knowledge of access to capital, and human resource management, making their own enterprise more capital efficient, profitable and having sufficient growth. ”

Mr. Dinesh Latkar,
Managing Director
of Kaizen Engineering (India) Pvt Ltd



Micro Entrepreneurship Development Program (MEDP) with Lemon Ideas

The Micro Entrepreneurship Development Program (MEDP), launched by the Global Alliance for Mass Entrepreneurship (GAME) in collaboration with Lemon Ideas Innovations Pvt. Ltd., aims to catalyse enterprise creation and employment generation in Nagpur, Maharashtra. This initiative addresses the pressing challenges faced by aspiring entrepreneurs, including the need for preparedness, access to finance, and help entrepreneurs get loan approvals under the CMEGP scheme. By leveraging the Chief Minister's Employment Generation Programme (CMEGP), the MEDP seeks to create a sustainable local entrepreneurial ecosystem, enhancing the success rates of enterprises getting the loans and contributing to regional economic growth.

What will be the impact?

The impact of the MEDP is multifaceted:

- **Increased Loan Approvals:** By navigating government schemes effectively, participants are better positioned to secure funding.
- **Enhanced Entrepreneurial Skills:** The program focuses on developing essential skills such as business planning, financial literacy, and market analysis.
- **Economic Growth:** As more entrepreneurs successfully launch and sustain their businesses, the local economy benefits from increased employment opportunities and innovation.

The Micro Entrepreneurship Development Program represents a pivotal effort to empower aspiring entrepreneurs in Nagpur. By addressing critical barriers through tailored support and leveraging government initiatives like CMEGP, GAME and Lemon

Ideas are fostering a sustainable entrepreneurial ecosystem that promises significant economic benefits. As we continue to evaluate and refine this program, its success will serve as a model for replication in other cities, ultimately contributing to a more vibrant and resilient entrepreneurial landscape across Maharashtra and beyond.



Convenings for local DEM - Bringing core entrepreneurs together

GAME held several workshops in Nagpur, Maharashtra, to bring together many entrepreneurs in the city- which marked a significant step towards enhancing the local entrepreneurship ecosystem, particularly for micro-enterprises. Over 100 stakeholders, including representatives from micro, small, and medium enterprises (MSMEs), industry associations, financial institutions, educational institutions, and government bodies, convened to foster impactful collaboration under the District Entrepreneurship Mission of the Government of Maharashtra.

Why did we do this?

The primary goal of this workshop was to create a platform for stakeholders to engage in brainstorming sessions aimed at identifying challenges faced by local MSMEs and exploring collaborative solutions. In a rapidly evolving economic landscape, where entrepreneurship is increasingly essential due to both opportunity and necessity, such initiatives are vital for nurturing a robust entrepreneurial ecosystem.

- **Localized Development:** The discussions underscored the necessity of creating tailored entrepreneurial ecosystems that cater specifically to local needs and conditions.
- **Collaborative Problem-Solving:** More than 70 MSMEs actively participated in tackling critical issues such as access to capital, market entry barriers, compliance challenges, and promoting women entrepreneurship.

Mentorship and

- **Inspiration:** Successful entrepreneurs from TLC share their growth stories, providing invaluable insights and motivation to aspiring business owners.



What was the impact?

The workshop not only facilitated meaningful dialogue among various stakeholders but also set the stage for actionable outcomes aimed at strengthening the local MSME landscape. By fostering collaboration and sharing resources, the workshop has laid a foundation for ongoing support and development initiatives that can significantly enhance the entrepreneurial capabilities of local enterprises. Workshops like these represent a pivotal moment in our collective efforts to empower micro-enterprises in Nagpur. By bringing together diverse stakeholders and focusing on collaborative problem-solving, we are better positioned to address the unique challenges faced by MSMEs. As we move forward under the guidance of the District Entrepreneurship Mission, we anticipate that these discussions will translate into tangible actions that bolster entrepreneurship and drive economic growth in the region.

TACKLING **CHALLENGES**, EXPLORING **OPPORTUNITIES**

- ACCESS TO CAPITAL
- ACCESS TO MARKETS
- LICENCE & COMPLIANCE
- WOMEN ENTREPRENEURSHIP
- INTERNAL PROCESSES & CAPABILITIES
- MINDSET & CULTURE

EMDP - part of DEM in Nagpur

The Entrepreneurial Mindset Development Program (EMDP), a collaborative initiative involving Global Alliance for Mass Entrepreneurship (GAME), Udhyam Learning Foundation, and Zilla Parishad Nagpur, was launched in October 2023. This program aims to equip young students in government-aided schools with essential entrepreneurial skills and mindsets, critical for thriving in the dynamic landscape of the 21st century.

Why did we do it?

The 21st century is poised to be defined by entrepreneurship, driven by both opportunity and necessity. With emerging technologies and pressing global challenges like climate change, there is an urgent need for individuals to cultivate an entrepreneurial mindset. This mindset encompasses qualities such as agency, grit, and a bias for action, alongside skills like problem-solving and critical thinking. Recognizing that not everyone will become an entrepreneur but that everyone must adopt an entrepreneurial approach to succeed, the EMDP was conceived to foster these attributes among young people.

How did we do it?

The pilot program commenced in 24 government-aided schools in Nagpur, targeting students in grades 9 and 10. Teachers were trained to implement a curriculum designed to engage students through experiential learning. The program encouraged students to undertake business projects, allowing them to apply theoretical knowledge in practical settings. At the culmination of the program, 40 standout projects were selected for an Expo, showcasing the creativity and entrepreneurial spirit of the participants.

What was the impact?

The EMDP has made significant strides since its inception:

- Participants reported notable improvements in self-confidence, morale, and overall performance.
- Real-life examples illustrate the program's impact: students like Monu Kumar and Anmar Afzal have initiated entrepreneurial ventures, such as repairing electric rickshaws and producing face masks during the pandemic.

The results indicate that even in challenging environments, an entrepreneurial mindset can be cultivated successfully. By fostering essential skills and mindsets through innovative teaching methods, it prepares students not just for potential entrepreneurship but also equips them with the resilience and adaptability needed in today's uncertain world. As we move forward, it is clear that nurturing an entrepreneurial mindset is vital for empowering future generations to navigate and thrive in a rapidly changing economic landscape.

Developing sustainable perfumes from waste flowers

These young entrepreneurs are addressing the need for safe personal care products among school children, particularly those involved in sports. Many conventional deodorants contain strong fragrances that can irritate sensitive skin, prompting the development of a line of mild perfumes made from waste flowers. This innovative approach not only ensures skin safety but also promotes sustainability by repurposing discarded materials, making it an environmentally friendly solution for young athletes.

School: St. Francis DeSales High School & Junior College

Grade: 10th **Teacher:** Sankalp Medha



Members: Nihal Bhatti,
Ronny Francis, Aryan Kanojiya

Reflections from GAME's journey



What has worked well for us?

Systems Approach: GAME has successfully crafted solutions that unlock tipping points by collaborating with key ecosystem partners (e.g., NRLM)

Leveraging Networks: GAME's ability to bring together and influence policymakers, institutions, and partners has led to scalable impact (e.g., Ease of Doing Business, Delayed Payments, Women Economic Empowerment).

Key Learnings

Leverage Strengths: Focus on transformational bets by building on deep ecosystem understanding, designing innovative solutions, and using partner networks to scale impact.

Learn from the past: Implement clear principles (examples - alignment with the vision, potential impact, and GAME's value add) to ensure projects are mission-aligned and need to be mindful of complexity and time requirements for impact.

Way Forward



GAME's future development in building a platform for mass entrepreneurship is through our two big bets: District Entrepreneurship Mission and Women's Entrepreneurship.

Our focus for the years ahead:

1 Benchmark Organizations and Ecosystem Learning

- Identify and study leading entrepreneurial ecosystem builders globally, such as initiatives like Cambodia's Entrepreneurship Ecosystem Building (EEB) project, which fosters trust-based relationships among ecosystem actors through regular peer exchanges, collaborative meetings, and annual conferences
- Analyze their positioning, communication strategies, and collaborative approaches to understand how they build networks, foster trust, and avoid duplication of efforts. Adopt best practices such as creating routine spaces for ecosystem
- actors to share progress and identify market gaps, which can enhance meaningful collaboration and ecosystem cohesion

2 Funding for Systems Work

- Target funders who support patient, long-term systems change rather than short-term project outcomes. This includes foundations and multi-donor funds like the Lives and Livelihoods Fund, which blends grants with concessional loans to support sustainable development in low-income countries
- Engage with funders interested in blended finance models and systems-level impact, emphasizing the importance of ecosystem-wide transformation rather than isolated interventions.
- Develop a funding strategy that aligns with ecosystem development timelines, allowing for iterative learning and adaptation.

3 Measuring Systems Change

- Implement comprehensive measurement frameworks that capture long-term ecosystem shifts, not just immediate outputs. Tools such as outcome journals, strategy journals, and participatory systemic inquiry (PSI) can track changes in behaviors, relationships, and system dynamics over 18-36 months
- Use a mix of quantitative and qualitative metrics including startup density, access to capital, success stories, collaboration levels, and government policy impact to assess ecosystem health
- Regularly update and triangulate data with stakeholders to ensure accurate reflection of systemic changes and to guide adaptive management

4 Climate Integration

- Embed climate considerations into entrepreneurship support by promoting green livelihoods and climate resilience. This aligns with emerging models of climate entrepreneurship that integrate climate action into the core of ecosystem development
- Develop programs that support startups focused on sustainable technologies and climate solutions, and incorporate climate resilience into livelihood initiatives.
- Engage with climate-focused investors and partners to leverage resources and expertise for green entrepreneurship.

5 Government Engagement Strategy

- Explore optimal timing for government involvement by weighing the benefits of early engagement versus post-pilot scaling. Evidence from regions like Ohio and Brazil shows that government programs can effectively stimulate entrepreneurship when well-designed and targeted
- Consider phased government engagement, starting with pilots led by ecosystem actors to demonstrate proof of concept, followed by government partnerships for scaling successful initiatives.
- Build government capacity and alignment with ecosystem goals to ensure supportive policies and regulatory environments.

This way forward positions GAME to learn from global best practices, secure appropriate funding, measure meaningful systemic impact, integrate climate priorities, and strategically engage government partners to scale our entrepreneurship ecosystem effectively.



Balance Sheet

Junior Achievement India Services
Balance Sheet as at 31 March 2025

(All amounts are in thousands of Indian rupees (₹), unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
Equity and liabilities			
Shareholders' funds			
Share capital	3	125	125
Reserves and surplus	5	(42)	(42)
		83	83
Funds			
Restricted funds	4(i)	151,677	125,019
Unrestricted funds	4(ii)	3,521	-
		155,198	125,019
Non-current liabilities			
Long-term provisions	6	-	451
		-	451
Current liabilities			
Trade payables	8		
Total outstanding dues of micro enterprises and small enterprises		-	2
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,453	4,643
Other current liabilities	9	2,016	2,570
Short-term provisions	7	-	3
		6,469	7,218
Total		161,750	132,771
Assets			
Non-current assets			
Property, plant and equipment	10	223	9
Other non-current assets	11	960	2,010
		1,183	2,019
Current assets			
Cash and bank balances	12	159,474	127,315
Short-term loans and advances	13	373	568
Other current assets	14	720	2,869
		160,567	130,752
Total		161,750	132,771

Notes 1 to 28 form an integral part of these financial statements

This is the balance sheet referred to in our report of even date

For M S K C & Associates LLP

(Formerly known as M S K C & Associates)

Chartered Accountants

Firm's Registration No: 001595S/S000168

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Deepak Khatri

Partner

Membership No: 130795

Place: Bengaluru

Date: September 15, 2025

For and on behalf of the Board of Directors of

Junior Achievement India Services

CIN: U80301KA2007NPL043191

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Mekin Maheshwari

Director

(DIN: 03621431)

Place: Bengaluru

Date: September 15, 2025

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Madan Achutha Padaki

Director

(DIN: 00213971)

Place: Bengaluru

Date: September 15, 2025



Global Alliance For
Mass Entrepreneurship

About GAME

Global Alliance for Mass Entrepreneurship (GAME) was created as a catalyst for a nationwide movement of mass entrepreneurship. The organisation aims to shift perceptions and nurture entrepreneurship in a multi-faceted and integrated manner. GAME works towards addressing challenges that include access to finance and markets as well as regulation through a collaborative approach across financial, educational, and policy systems. As an ecosystem enabler, GAME is uniquely positioned to drive systemic change and unlock the potential of mass entrepreneurship in India. By bringing together diverse stakeholders, GAME fosters consensus, aligns efforts, and enables collaborative breakthroughs. The organisation's initiatives span program development, policy advocacy, research, and capacity building, with a specific focus on women's entrepreneurship and place-based interventions for MSMEs.

In 2018, three visionary entrepreneurs Ravi Venkatesan, Madan Padaki, and Mekin Maheshwari united by the belief in the power of mass entrepreneurship to fuel job creation and economic progress, embarked on a journey to reshape India's entrepreneurial ecosystem. They founded GAME with the approach of leveraging collective strengths across the ecosystem to catalyse transformative impact in entrepreneurship and livelihood creation.

Since inception, GAME has assisted 300,000+ entrepreneurs through various interventions enabling access to credit, access to market, place-based interventions, apart from other initiatives. For more information, please visit: <https://massentrepreneurship.org>