

# MAKE ESSENTIAL PRODUCTS AND SERVICES MORE ACCESSIBLE AND AFFORDABLE



Innovating and collaborating to ensure that all people have what they need to be healthy and productive

## The need for business action

For people to fulfill their potential in society and the economy, they need products and services such as housing, healthcare, food, energy, digital technologies, financial services and more. Access to these essentials is critical to realizing equality of opportunity and, by extension, equality of outcomes such as income, wealth and wellbeing. Today, many people lack that access, with hundreds of millions of households currently being underserved by or excluded from markets because of poverty, geographical remoteness or discrimination.

**3.45B**

people face acute food insecurity worldwide

**2.9B**

people worldwide lack internet access

**1.7B**

people do not have a bank account

## Catalyzing business action

Business action to enhance access to essential products and services includes:

**1** **Innovating to expand access in underserved consumer segments and markets**

This includes product and service innovation to develop personalized solutions for clients to suit their needs, as well as business model innovation to maximize access at affordable prices.

**2** **Embarking upon creative partnerships**

Where bringing solutions to market is not commercially viable, it is also important for companies to explore creative partnerships, including with governments, to break down barriers.

**3** **Taking measures to protect access to essentials in times of crisis**

Companies can help protect access to critical products and services in times of crisis by mobilizing the innovation and financing needed to develop and scale solutions.

## The business case

Taking action to improve access to essential products and services can deliver several business benefits:



**Enhanced purpose and reputation:** Improving access to products and services for those in need can help companies bring meaning to employees and investors seeking greater purpose in what they do, while also strengthening reputation and relationships with a range of stakeholders, including government.



**A more prosperous operating environment:**

Broad-based, consistent and reliable access to essential products and services is critical for social stability and creating the operating environment that business needs to thrive, invest and grow.



**Access to new markets and driving innovation in existing ones:** Action to enhance access to essential products and services is also a promising source of innovation and growth, unlocking broad new markets that will shape the economy of tomorrow.

**US\$ 380B**

annual revenue potential from providing financial services to unbanked individuals

**US\$ 1.75B**

value of off-grid solar market