



From Adversity to Advancement: PBS Odyssey

Track: Innovation for Societal Impact

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Odyssey definition..



An odyssey typically refers to a long, adventurous journey filled with various trials and challenges, often marked by significant personal growth or transformation for the protagonist. The term originates from Homer's ancient Greek epic poem "The Odyssey," which follows the hero Odysseus as he struggles to return home to Ithaca after the Trojan War, encountering mythical creatures, gods, and other obstacles along the way. Over time, "odyssey" has come to represent any epic journey or adventure, whether literal or metaphorical.

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ChatGPT



Our Why....

- A critical need to design and deploy world-class education within a violent, uncertain, volatile, and unpredictable milieu.
- Our operating atmosphere:
 - Small market (Central America): 17 million
 - Low GPD : \$9,769 (PPP)
 - Weak institutions
 - Lack of educational finance
 - Lowest enrollment and graduation rates in the Americas
 - 60% of population is under 29 years old.
 - Lack of international connectivity (127/160) Global Connectivity Index

Our Why....

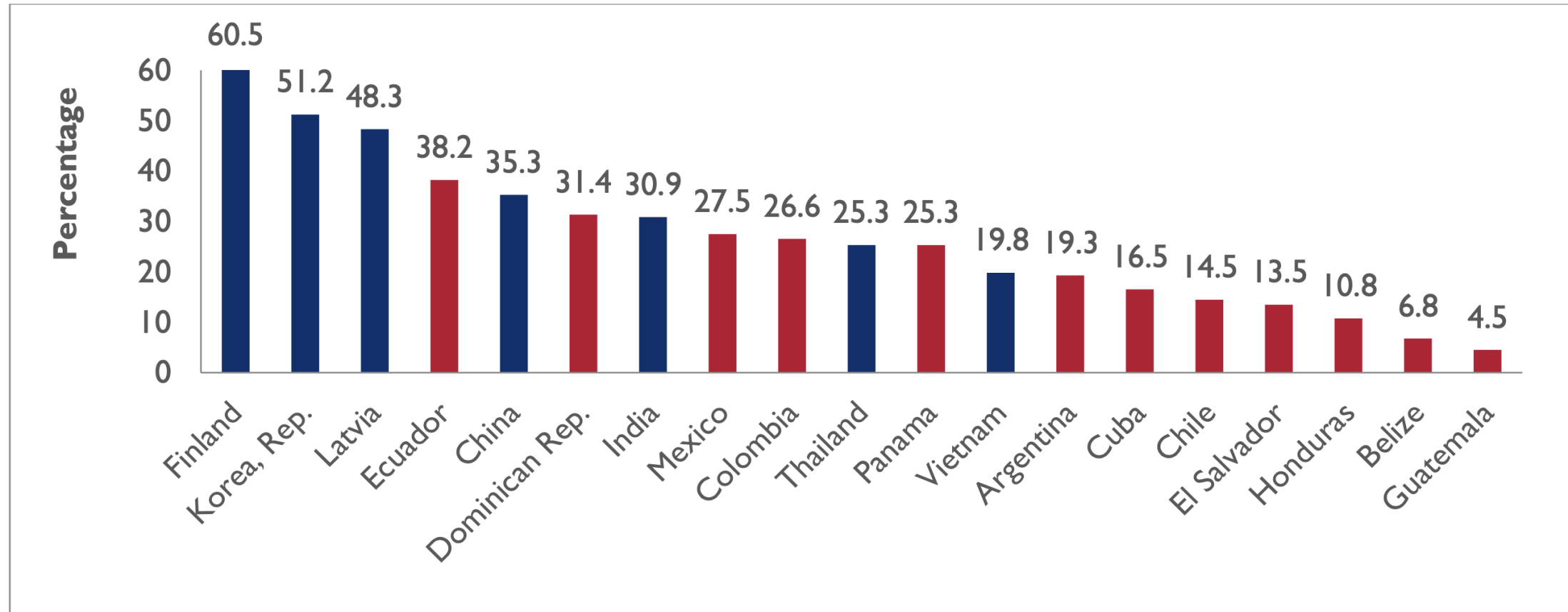
- Our operating atmosphere:
 - The trajectory of corruption (2nd worst in the Americas)
 - Chronic child malnutrition
 - Bottom of the rank for LATAM and the Caribbean in harmonized test scores
 - Migration of minors and young adults to the USA
 - Guatemala spends only 2.8% of its GDP on education.
 - Guatemala has only 16 universities registered and one public one

Our Why....



The main factor holding Latin America's growth is the lack of human capital, meaning average years of schooling and what students have learned (IMF, 2022)

GRAPH 62: TERTIARY GROSS GRADUATION RATIO, SELECTED COUNTRIES, 2019



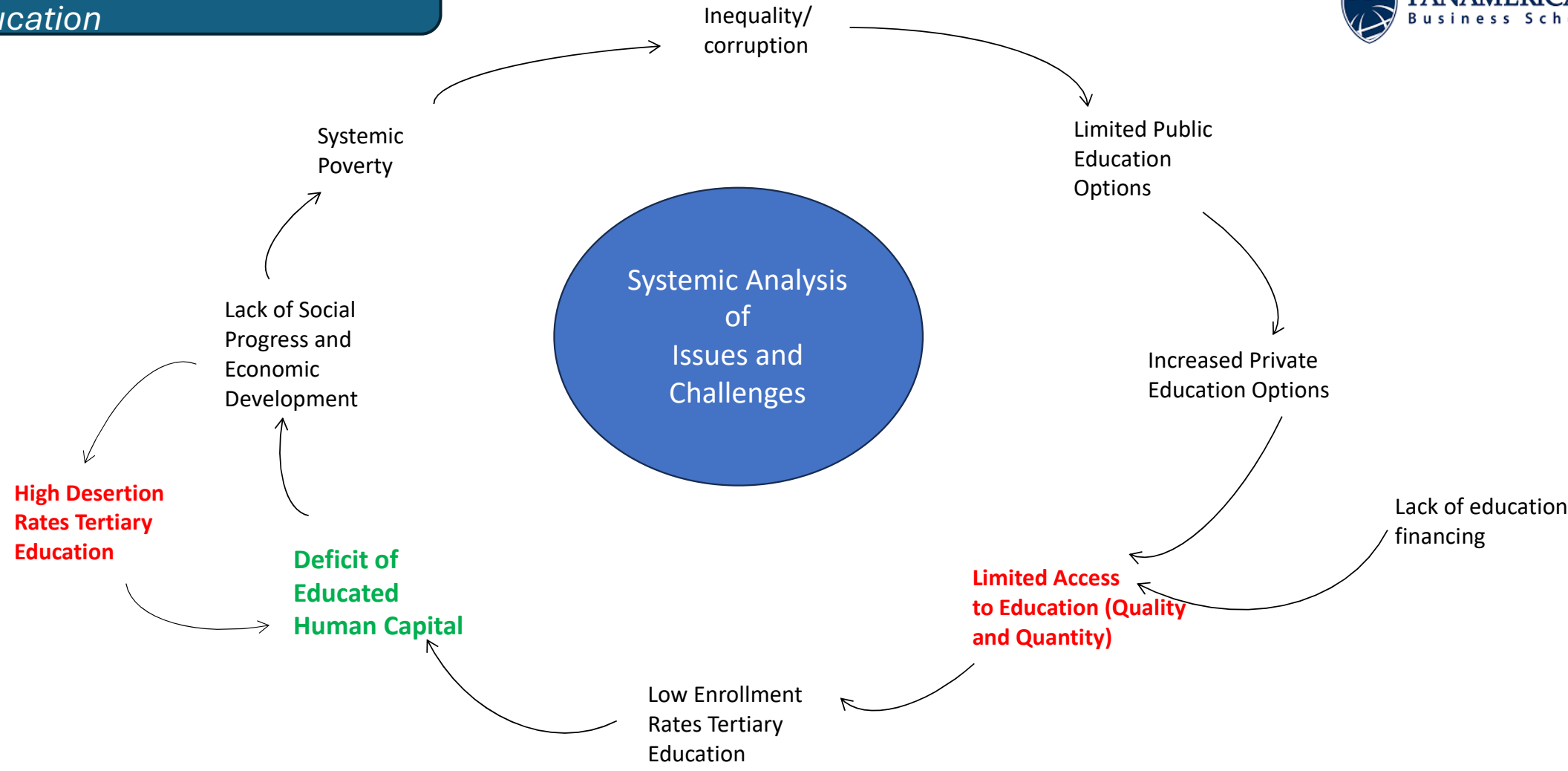
Notes: Data within two years of date listed, except for Ecuador and Panama (2016) and Thailand, Belize, and Guatemala (2015). Comparison countries marked in red.

Source: Source: UNESCO online database, retrieved on January 26, 2022

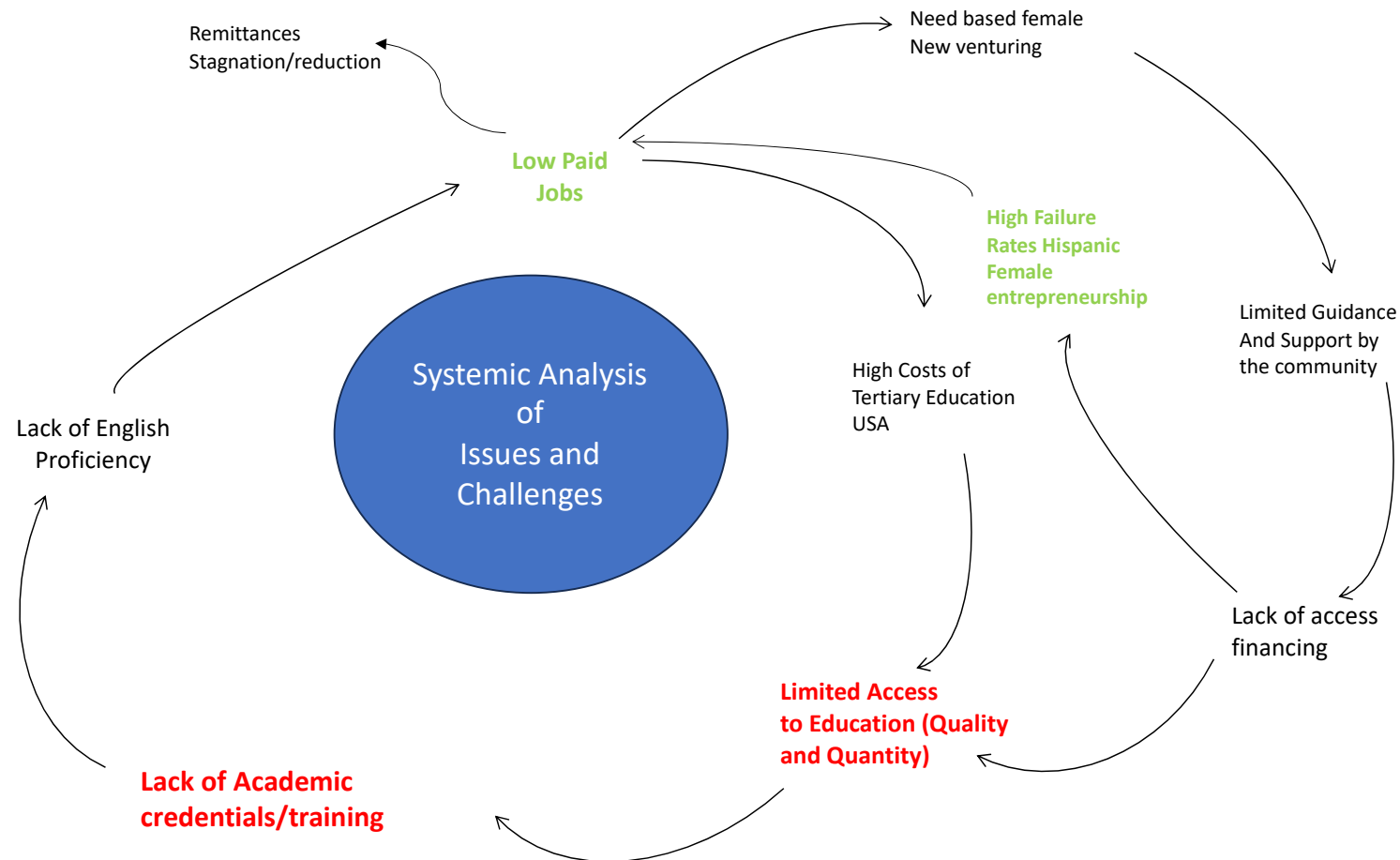
Challenge I: Limited Access to Quality and Quantity of Higher Education



The What?



Challenge II: LATAM's Diaspora *Limited Access to Quality Higher Education*



	Initiative I: FUNDADE (American Foundation for Development and Entrepreneurship)	Initiative II: Scholarship Program for El Salvador Diaspora.
Objective	To create and maintain a fund to provide higher education financing and scholarships to students in the Central America Region.	To support the insertion into the formal economy of Salvadorians living abroad and to increase their standard of living by allocating 5.2 million US in scholarship funds
Justification	Access to education finance services is either nonexistent or too expensive and cumbersome to access.	<p>3 million Salvadorians live outside El Salvador. Only 15% are reported to be middle-class.</p> <p>18.7% of Hispanic immigrants are employed based on their academic credentials</p> <p>El Salvador's economic growth and sustainability depend on the productivity and remittances sent by its diaspora</p>
Uniqueness	<p>More than 90% of student tuition is paid in installments using some type of financial aid.</p> <p>With the creation of FUNDADE, access to higher education became a reality in Guatemala and the region.</p>	<p>No business school in the Americas is currently engaging at the highest level of government to support business and technological education.</p> <p>A coordinated and effective collaboration between immigrant organizations, the Ministry of Foreign Affairs</p>
Impact	<p>In 16 years, FUNDADE has provided about 35.5 million US in financial aid to more than 200,000 students.</p> <p>All students enjoying financial aid had pledged to contribute to the scholarship fund after graduation.</p> <p>99% of current students enjoy a form of financial support from the foundation.</p>	<p>We have granted 150 scholarships to the diaspora year to date, of which 100 are full scholarships.</p> <p>Due to the quality of education students are receiving, the El Salvador Government will match the 5.2 million available for full scholarships.</p>

Initiatives	Initiative III: Capacity Building Digital Skills Scholarship Programs for El Salvador. This program is supported by the office of the Vice-President of El Salvador through a cooperation agreement	Initiative IV: Bizzbooster, Start-Up Innovation LAB for Hispanic Women, (Business Incubator and Accelerator).
Objective	<p>To significantly reduce the need for young Salvadorians to migrate to pursue better living opportunities overseas.</p> <p>To fulfill the need for Digital and IT professionals in El Salvador and the region in alignment with the government program for job creation in the sector.</p>	<p>To reduce the income inequality between Hispanic and non-minority women business owners</p> <p>To create a personalized path towards business success for Hispanic women living in south Florida and increase the success rate for women entrepreneurs.</p>
Justification	<p>One of every three Salvadorian working adults has the intention to migrate to the US in the next 3 years.</p> <p>There is a capacity lag in digital skills and technology infrastructure in El Salvador.</p> <p>Only 50% of the population uses the internet, 80% of SMEs lack dedicated and reliable internet connection and most firms lack the skills to take advantage of e-commerce or other digital business models.</p>	<p>Non-minority female owners have been at a significant disadvantage in terms of support, growth, access to finance,</p> <p>Annual revenue of 218 k for non-minority woman business owners and 65.8k for Hispanic women business owners, a 232% difference.</p>
Uniqueness	<p>14 tailor-made certifications</p> <p>Training program for employers in the use and adoption of digital technologies.</p> <p>Organizational Digital Skills Assessment Center</p> <p>Digital technologies job bank</p>	<p>The only business accelerator/incubator for Hispanic women on the US East Coast.</p> <p>No standard pathway for success, we customize it for every participant.</p> <p>We design a support/mentor team based on the skills, personality, and industry of the entrepreneur.</p>
Impact	<p>Access to local and global positions</p> <p>Recruitment partnerships with the El Salvador Chamber of Commerce, El Salvador Call Center Association, and Global Recruitment Services.</p> <p>4,000 new jobs for 4,000 young professionals projected in 32 months</p> <p>1,000 scholarships</p>	<p>First cohort admitted</p> <p>Waiting list</p> <p>Secured funding for 3 years of operation</p>

Lessons learned...

- Political neutrality
- Government organization's partnerships, a double-edged sword
- Key to target community organizations
- Diffusion is the biggest challenge
- Labor market mismatch between supply and demand
- Limited capacity to absorb cutting-edge future-oriented skills by local enterprises
- Need to orchestrate the recruitment market
- Don't be afraid of big challenges