LAUNCHGOOD

- LaunchGood is a very innovative crowdfunding platform which is harnessing technology to bring the 1,400-year-old Islamic tradition of charity into a contemporary and digital space. Operating at the intersection of faith and tech, LaunchGood provides a decentralized and accessible way for nearly any Muslim in the world to raise money for important projects and have a direct and positive impact on their community. Since launching over seven years ago, LaunchGood has proven itself to be highly scalable, having supported over 28,000 campaigns and raised over $200 million. The platform goes beyond just charity: every campaign is itself a statement of all the good Muslims are doing and are capable of, taking control of the narrative of who Muslims are and their role in the contemporary world. These success stories are seeds of hope planted into the hearts and minds of people across the world who want to believe in and build an inspired future.

- LaunchGood effectively leverages technology to empower the Muslim Community through: (i) enabling access to funds for entrepreneurial and humanitarian projects; (ii) building and connecting a thriving online community; (iii) inspiring new products and innovations for Muslims in line with Islamic core values; and (iv) promoting a positive narrative about the Muslim Community through creative projects and humanitarian initiatives. LaunchGood stands-out as a leading crowdfunding platform and digital community for the global Muslim Community.

Realizing this, the IsDB Prize Selection Committee decides to award The IsDB 1st Prize for Impactful Achievement in Islamic Economics (1442H, 2021) to LaunchGood.

SEED OUT

- Seed Out is very different from many micro financing businesses. Seed Out does not take the position that poverty is cured by making all the poor into entrepreneurs. Instead, it identifies prospective or existing entrepreneurs, and then selects them for support. Seed Out’s original innovation is to provide financing in kind. This gives Seed Out absolute control over the proceeds and allows for the buyer / beneficiary to focus on her or his business, which is better than most existing solutions which pay cash to the beneficiary. Like other crowdfunding platforms, Seed Out allows donors to select specific beneficiaries to support. These features of deeper involvement and in-kind assistance are very impactful, but difficult to manage in wider geographies to achieve...
wider global impact. However, given the technology, the Seed Out is expected to expand considerably fast globally in few years.

- Seed Out addresses economic challenges with a microfinance solution for solving individual financial challenges. Seed Out has a positive impact on people by providing a path out of poverty for vetted obligors in a country where fewer than 20% of the people can qualify for finance. Consistent with the moral values of Islamic economics, Seed Out is innovative, impactful, replicable, sustainable and scalable. Seed Out is (i) creating a unique nexus of Islamic microfinancing for entrepreneurship; (ii) providing capacity building and technological advancement to alleviate poverty in Pakistan; (iii) and providing the beneficiaries with onsite support to run and sustain own business.

Realizing this, the IsDB Prize Selection Committee decides to award The IsDB 2nd Prize for Impactful Achievement in Islamic Economics (1442H, 2021) to Seed Out.