



Grand Challenges Canada®
Grands Défis Canada

News Release

October 27, 2014

USAID, Skoll Foundation and Grand Challenges Canada Announce Joint Investment in VisionSpring

Initiative will increase access to eyeglasses among poor in Central America

Toronto, Canada - The U.S. Agency for International Development ([USAID](http://www.usaid.gov)), the [Skoll Foundation](http://www.skollfoundation.org), and [Grand Challenges Canada](http://www.grandchallenges.ca) announced today a joint investment in VisionSpring, a pioneering social enterprise, to scale up their innovative business model for providing affordable and appropriate eyeglasses and vision care to people living at the base of the economic pyramid.

“Over 700 million people need eyeglasses but lack access to affordable options,” said Kevin Hassey, CEO of VisionSpring. “This creates further disadvantage among hardest-to-reach communities, because if you can’t see, you can’t learn, and if you can’t see, you can’t work. This all adds up: uncorrected vision costs the global economy \$202 billion annually. Eyeglasses are simple, but critical, tools for empowerment.”

Founded in 2001 by U.S. optometrist Jordan Kassalow, OD, MPH, VisionSpring has brought eyeglasses and high-quality vision care to nearly 2.0 million people living at the base of the economic pyramid. In addition to sourcing affordable eyeglasses for partner nonprofit organizations around the world, VisionSpring operates a network of optical shops in small and mid-sized urban locations in El Salvador and India. These shops target low-income customers left behind by higher-priced retailers and also act as hubs for trained staff to travel into rural villages, visiting those who might not otherwise be able to access quality care or eyewear and who often live in even deeper poverty. With this investment, VisionSpring will be able to expand from five stores to 27, with new hub-and-spoke locations planned for Honduras, Nicaragua and Guatemala, where 35 to 60 percent of the national populations fall below the poverty line. The stores are projected to serve over 1.3 million people during the next five years.

Importantly, the growth will also enable VisionSpring’s Central American operations to generate larger sales volumes and economies of scale needed to become financially self-sustaining. “VisionSpring flips the traditional business model of the eyeglass industry,” said Christopher Jurgens, Director of Global Partnerships in the Center for Transformational Partnerships, Global Development Lab at USAID. “Instead of low volume and high margin sales, they aim for low margin products sold at high volume. Their hub-and-spoke distribution model helps to increase geographic and socioeconomic reach in a cost-efficient way.”

The investment in VisionSpring's Central America operations complements another investment in VisionSpring's work in Bangladesh, led by the Skoll Foundation and Grand Challenges Canada in late 2013. In Bangladesh, VisionSpring and BRAC, a non-governmental organization, partner to train and equip BRAC's national network of community health workers to conduct vision screens and distribute appropriate eyeglasses alongside the other health education and services they deliver. The investment by Skoll and Grand Challenges Canada will extend the VisionSpring partnership to all 48 districts of Bangladesh where BRAC offers comprehensive health services. The partnership is projected to sell over 1.5 million pairs of eyeglasses in five years and will enable the program to become cost-neutral for BRAC.

Sally Osberg, President and CEO of the Skoll Foundation, pointed out the larger impact at stake. "Our goal through these two investments isn't just to deliver powerful tools for self-empowerment to communities in Central America and Bangladesh. Our goal is to demonstrate the operational and financial success of inclusive business models like VisionSpring's to the vision industry and others in the private sector. Those corporations are interested in extending their global reach to new markets for growth, and hundreds of millions of consumers in these communities are in need of services. We hope that VisionSpring's work will provide the blueprints to close the market gap."

Dr. Peter A. Singer, Chief Executive Officer of Grand Challenges Canada states: "Few health issues affect a human life as much as vision impairment and reduced eyesight do. Vision care is one of the most cost-effective interventions in health care. By supporting the innovative solutions of VisionSpring on its path to sustainability, Canada is helping to bring into sharper focus the lives of 2.8 million of the world's poorest people so they can more fully enjoy their lives and improve their livelihoods."

The investment is the second investment being made under the auspices of the [Innovation Investment Alliance](#), a Global Development Alliance between the Skoll Foundation and USAID, supported by the global humanitarian agency Mercy Corps, which focuses on investing in the proven innovations of social entrepreneurs to help them scale up and expand their impact.

The USAID-Skoll Innovation Investment Alliance pairs USAID's expertise in scaling development solutions with Skoll's experience investing in and connecting the world's most disruptive and innovative social entrepreneurs who are driving solutions to the world's most pressing problems. The global humanitarian organization Mercy Corps joined the Alliance in September 2012 to help identify and evaluate organizations that represent good candidates for funding, as well as to oversee monitoring of the individual ventures and assess their impact in solving pressing global challenges.

Grand Challenges Canada (funded by the Government of Canada) aims to bring successful innovation to scale, catalyzing sustainability and impact, with a determined focus on results, and saving and improving lives.



Grand Challenges Canada®
Grands Défis Canada

FOR MEDIA ENQUIRIES:

Lode Roels, Grand Challenges Canada, 416-673-6570, lode.roels@grandchallenges.ca
Suzana Grego, Skoll Foundation, 650-331-1021, sgrego@skollfoundation.org,
Carol Skowron, Mercy Corps, 503-896-5861, cskowron@field.mercycorps.org