



2022 Challenge Puzzle

Childcare Innovation Lab Assignment

This past year, the pandemic brought to light our broken childcare system as almost four million women are in the workforce. Even as cities begin to emerge from the pandemic, lack of access to childcare has posed a significant barrier to economic recovery. In the New York City metro area, over 500k people were not seeking employment as of June 2021 because of childcare responsibilities. The implications for businesses and the economy are grave. Businesses are struggling with reduced candidate pools, employee attrition, and lower productivity rates. Even prior to COVID-19, the US economy lost \$57 billion a year because of childcare challenges. If we do not act fast, NYC's economy alone could shrink by \$60 billion over the next five years.

As a response to this crisis, childcare innovation startups are emerging across the nation who aim to disrupt the sector in multiple ways. While the focus of the Childcare Innovation Lab has been childcare, the lab is working as part of a small but mighty set of players to create a movement to define a new field of "FamTech" (family-serving technology).

Please complete the following assignment:

- 1) Describe the existing FamTech space and make a case for why the FamTech sector is a compelling space for startups to play (start by looking at this report: <https://www.investin.care/>).
- 2) Create a communications plan for how to get the notion of "FamTech" to become a common term so that investors can consider it as a sector for funding and to motivate entrepreneurs to enter this space. (For example, how would you get the term on Crunchbase or Pitchbook so investors can consider it as a sector to fund?)
- 3) Identify one promising startup in the FamTech space and identify three areas of growth for it in the next 18 months.