As a high school student, Christopher Gray often waited an hour or more to search for scholarship opportunities using a computer at his local public library in Birmingham, Alabama.

The process was frustratingly slow. The branch had only a handful of desktop computers and doled out internet access in 30-minute time slots. Aiming to become the first person in his family to attend college, Gray spent seven months combing the web for ways to finance his education.

Ultimately, his efforts paid off. Gray, now 25, received a whopping $1.3 million in scholarships. The awards financed his education at Philadelphia’s Drexel University, and inspired him to create Scholly—a $2.99 app that matches students with a personalized list of scholarships.

“It turns months of looking for scholarships into minutes,” said Gray, who launched the app while still in college. “Our goal is to help as many students as possible go to the college of their dreams and reduce their debt.”

Scholly uses eight parameters—including GPA, academic interests, and race—to instantly offer students a comprehensive list of scholarships for which they qualify. Need-based and merit-based awards are both included in the directory. And because the app is mobile, students don’t have to have a computer at home to research their options.

To date, Scholly has helped students secure more than $50 million in college scholarships.

“As a lot of students work hard, but don’t have the resources to either pay for college or get into college,” said Gray, who was raised by a single mother. “…For me, it feels good to know that I’m helping create opportunities for other people who are coming from nothing.”

Scholly has garnered plenty of attention since it launched 2.5 years ago. In 2015, Gray was featured on ABC’s Shark Tank—a reality show where entrepreneurs seek support from investors. Through the appearance, he secured $40,000 in capital and a big bump in brand recognition.

A growing number of entities—including the city of Memphis, New York University, and Missouri State University—now partner with Scholly to provide free access to the app for their residents, students, and prospective applicants. In the coming years, Gray hopes to address other barriers to postsecondary education, including the high cost of textbooks.

College is a necessity, but it’s priced like a luxury good, he said. “There’s an income inequality gap in America,” Gray said. “A college education is the first step in bridging that gap.”

CHRISTOPHER GRAY
Founder and CEO, Scholly | Philadelphia

The 120 movers and shakers included on LinkedIn’s 2016 list of Next Wave honorees hail from a variety of industries but share a common goal. Their objective? To tackle some of the globe’s most critical issues by rethinking business-as-usual.

Professionals selected for the list are dedicated to transforming the way people live, learn, and even play. Just as important, they have cultivated the strong professional networks they’ll need to support their innovations.

The Next Wave list, curated annually, recognized 10 individuals for their contributions to education in 2016. Three of those honorees—including NACAC Board Director Zakiya Smith—have focused their attention on college affordability.

The issue, they say, is central to preserving equality of opportunity. “To have a middle class life, more and more you need some type of postsecondary credential,” Smith said. “People are realizing that, but it’s paired with a frustration because in many cases they feel like (higher education) is out of their reach financially.”

Here’s a look at what Smith and her fellow Next Wave honorees are doing to make college more affordable for the next generation of students.
As Francis Larson sees it, two major hurdles stand in the way to universal college access.

No. 1: Costs are too high.
And, No. 2: The students who stand to benefit the most from higher education often invest the least.

Larson’s nonprofit, called Leif (short for Long-term Education Investment Fund), seeks to address those obstacles. Institutions that partner with Leif commit to cover tuition and living expenses for their students. In exchange, graduates agree to return a portion of their post-graduate income to their alma mater.

“Our goal is to encourage students to make an investment in themselves,” said Larson, 28. “By removing a lot of the risk associated with borrowing, we’re allowing students to breathe easy and take a long-term view of their lives.”

The government offers a similar income-based repayment plan for student borrowers, and Larson encourages those who qualify to take advantage.

The government offers a similar income-based repayment plan for student borrowers, and Larson encourages those who qualify to take advantage. But caps are placed on the total amount students can borrow from the feds. Private loans, meanwhile, don’t offer income-based payment plans. And government loans are not accepted at all educational institutions, including many short-term vocational programs.

Larson strives to fill that gap, while simultaneously building in pressure to student outcomes.

“We’re making it so that everyone’s interests align,” said Larson, a University of California, Irving grad who went on to earn a master’s degree from the London School of Economics and Political Science. “Schools absolutely need to be invested in the welfare of their students in order to see a return on their investment. And because schools are paying their students’ tuition (and) paying for their living expenses, they have a bigger incentive to drive down costs.”

Sollers, a New Jersey institution offering specialized training in clinical research, drug safety, and medication monitoring, was the first school to sign on with Leif in February. Larson expects more institutions to adopt the platform over the next year.

Each school has the freedom to set its own terms, including the length of the loan and the percentage of income students are asked to pay.

“When a student is able to improve their life, there is a positive return on the investment,” Larson said.