DIFFICULT TIMES CALL FOR INNOVATIVE MEASURES: MICROFINANCE AS EXPERIENTIAL LEARNING IN HIGHER EDUCATION

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ABSTRACT

Difficult times create opportunities for innovative problem solving. Thus, during the worst global financial crisis in modern memory, microfinance serves entrepreneurs at increasing rates through enduring and nascent programs. It also raises questions about teaching and learning in a changing economy. Can microfinance be used to prepare undergraduates to thrive in the 21st century? Can it be part of a successful pedagogy to enhance student knowledge and skills while building and strengthening community partnerships and achieving multiple stakeholder objectives? This paper explores these questions. It defines microfinance, surveying its recent history. The paper explores benefits and consequences of existing partnerships in US higher education. Next, a model for a student led initiative, including organizational structure, is proposed. Sustainability and evaluation of stakeholder outcomes are considered. We conclude with an analysis of limitations and suggestions for future research.

INTRODUCTION: MICROFINANCE DEFINED

In the introduction of his first book, *Banker to the Poor*, Muhammad Yunus ([1999] 2007) described microloans as "tiny loans for self-employment…[that] provided a starting point for cottage industries and other income-generating activities that used the skills the borrowers already had". The model Yunus created to assist a few starving people and alleviate his own guilt over their plight during the 1974 famine in Bangladesh later evolved into Grameen Bank. Since then, Grameen Bank has served millions of clients and spanned more than a hundred countries across five continents (Yunus, [1999] 2007). Yunus received the Nobel Prize in 2006 and demonstrated unequivocally that one individual can make a difference. He was among a few individuals who instigated the microcredit social movement that has changed the world for millions of underserved entrepreneurs, many of whom were women previously ensnared by the hopelessness of poverty. We begin with a brief history of the microfinance movement and how it is changing our ideas of learning through community partnerships.

MICROFINANCE; A BRIEF HISTORY

An Economics professor at Chittagong University, Yunus learned from starving people whose soft, powerful, voices converged on the capitol of Bangladesh. Together, Yunus and his nontraditional students pondered reciprocal benefits of alleviating poverty and encouraging innovation. Yunus found he could help others and, at the same time, apply his discipline in a new and meaningful way. His microcredit model has been replicated by other financial institutions and, as he made loans to the underserved in Bangladesh, similar organizations were beginning to serve entrepreneurs in yet another part of the world.

Accion Intl. was founded in 1961 and, like Grameen Bank, is now a world leader in microfinance. In 1973, Accion made its first small loan in Brazil. Since then ACCION has loaned over $4.6 billion, in loans averaging $590, to more than 2.7 million recipients at a 97% repayment rate. ACCION currently operates in 23 countries including the United States. Accion USA was founded in 1991 and has loaned over $119 million in over 19,000 loans. According to Accion (2011), the

organization currently has $305 million invested in the US with the average loan slightly more than $10,000. ACCION currently serves 4250 active U.S. clients through over 14 field offices. The average U.S. loan repayment rate is approximately 90%. Through combined efforts of Accion and their US partners, 1367 new jobs were created in 2010; another 4099 US jobs were maintained (Accion Impact in the United States). Accion, Intl. and Accion USA currently operate with partners including colleges and universities. In 2009, Accion USA Florida received the Miami Chamber of Commerce Novo Award for the $2 million and above non-profit category for its service to an underserved entrepreneurial market. The ACCION model was brought to Miami-Dade in 2003 (Accion Intl.).

The ACCION model is based on the premise that building strong credit is essential for entrepreneurial success. To that end, ACCION serves small businesses with weak credit scores. They provide low-interest loans, financial education and community support through partners who become stakeholders in the entrepreneurs' success. Financial education, small business tips, insurance and tax information, business support and general money management information are among readily available resources for use and/or adaptability on the ACCION website. Easy access to their model and information inspires academic and other institutions to teach and learn the ropes of their working model (ACCION USA).

Kiva Microfunds is another microfinance organization that has, at times, partnered with Accion, Intl. Kiva, founded in 2005, is physically located in San Francisco, California, but their strong web presence is clearly global in scope. They were the first to launch a website connecting lenders and entrepreneurs worldwide (Scott, 2009). Kiva prides itself on person-to-person microfinance relationships. Their minimum loan amount is $25 and contributors are assured that a full 100% of the amount loaned goes directly to the loan recipient. As of 2010 Kiva loan cards were listed among Oprah Winfrey's favorite things. By October 30, 2011, Kiva represented 634,838 lenders from 216 countries and they had loaned approximately $254 million and sustained a 98.9% repayment rate. Kiva currently serves 60 countries through 144 field partners, such as ACCION and other microfinance organizations, and 450 volunteers (Kiva).

As microfinance programs proliferate, and various program models evolve, some colleges and universities have begun to infuse experiential programs into their curricula. The benefits and consequences of existing student-run microfinance initiatives are discussed in the following section of this paper.

BENEFITS/CONSEQUENCES: EXISTING STUDENT-RUN MICROFINANCE PARTNERSHIPS

It is well known that application of theories can increase student understanding of course content. When theories related to microfinance are applied, community can be created among stakeholders, including students, professors, entrepreneurs, and other community partners (Edgecomb & Gomez, 2009). Microfinance partnerships, when well designed, implemented and evaluated, can assist entrepreneurs and community partners, while offering students opportunities to develop their skills through experience and creativity. They can provide opportunities for institution and community to maintain ongoing dialogue wherein both can address goals and needs in a real time conversation. As Gentile and Samuelson (2003) assert,

> [...] once we embark on the _pursuit_ of relevance, we _become_ relevant. Instead of the damned-if-you-do/damned-if-you-don't answers, we begin to focus creatively on owning our potential as individuals within institution, capable of change. We can begin to focus on what works rather than what has not. We can begin to use small wins to create momentum. And we begin to be the leaders we want to produce.

Microfinance initiatives can be relevant for students, higher education, and an array of community partners. However, the devil is in details of the initiative. As microfinance become increasingly popular as a possible solution for solving complex community problems and developing 21st century leaders in business and other disciplines, the pitfalls and challenges must be considered. Hence, it is important to develop a strategy for implementation, evaluation, and change management before one goes too far. If not carefully designed, microfinance can become costly and adversely impact the goals of all stakeholders. It is not a quick fix, but it is a means to community problem solving.

In 2009, Edgecomb and Gomez compiled a study of multiple nascent student-run microfinance organizations in the U.S. They found that all of the programs shared some commonalities. In summary:

1. In 2009, they found no self-sufficient student-run programs, but they did find many that were low-cost in terms of their functioning. This was, in part, due to the huge reduction in labor costs through student volunteerism.

2. The potential for scale was not clear, with schools reporting between 5 and 40 projects, many of which were emerging in nascent programs.

3. Although the capacity for students to manage loans was found to be attractive to students and other stakeholders alike, the reality of this was very low. This was due to challenges, such as the length of semesters and the academic year, both of which affect individual and organizational commitment.

4. Limitations on capacity to deliver technical assistance and training/support due to student knowledge/experience and their inability to mobilize other talent

within their greater institutions.

5. Student motivation was found to be very high – this included fundraising and other areas wherein student interest was easily generated and sustained.
6. Leader development potential was found to be exceptionally high – as was the interest in microenterprises at all of the studied institutions.

The 11 programs Edgecomb and Gomez (2009) researched were all younger than a decade old. Table 1 updates the findings of Edgecomb and Gomez to November 2011.

Edgecomb and Gomez (2009) assert, "[the financial] ...crisis has underscored the ever greater challenge of sustainability in the [microfinance] field" (p. 1). They suggest that additional research is needed to expand the body of knowledge in this emerging pedagogy. Figure 1 is a proposed model for a student-led microfinance initiative.

The proposed student-led strategy is both local and global in focus due to the fact that students and alumni hale from various nations. Some are involved in projects that could require assistance from the microfinance initiative and that fit the objectives of the program. In addition, the college has a strong international education component. Thus, at times students engaged in service-trips abroad become involved in projects that may be developed into longer term programs through support of the microfinance initiative. In these cases, as well as in direct involvement with local entrepreneurs in the community, interdisciplinary partners are to engage in stakeholder approaches to complex problem solving and resource management.

Stakeholders are encouraged to work together exploring multiple perspectives and listening to diverse voices as part of learning in conversation with the community. Faculty members from appropriate disciplines serve as guides on the side, rather than as more traditional sages on the stages. Students, faculty, and community partners are learners and teachers in the microfinance initiative. They each have something to share. The Student-Led model depicted in Figure 1 depicts how the client will be supported by various teams who surround the client, are lifted up by the steering committee (foundation), and sustained by community partners and faculty/administrator guides on the side.

Following is a brief description of the organizational components that comprise the student-led model.

The Steering/Leadership Team: consists of students, alumni, professors, administrators, other members of the College, invited community partners. This core group consists of the most interested and overall invested
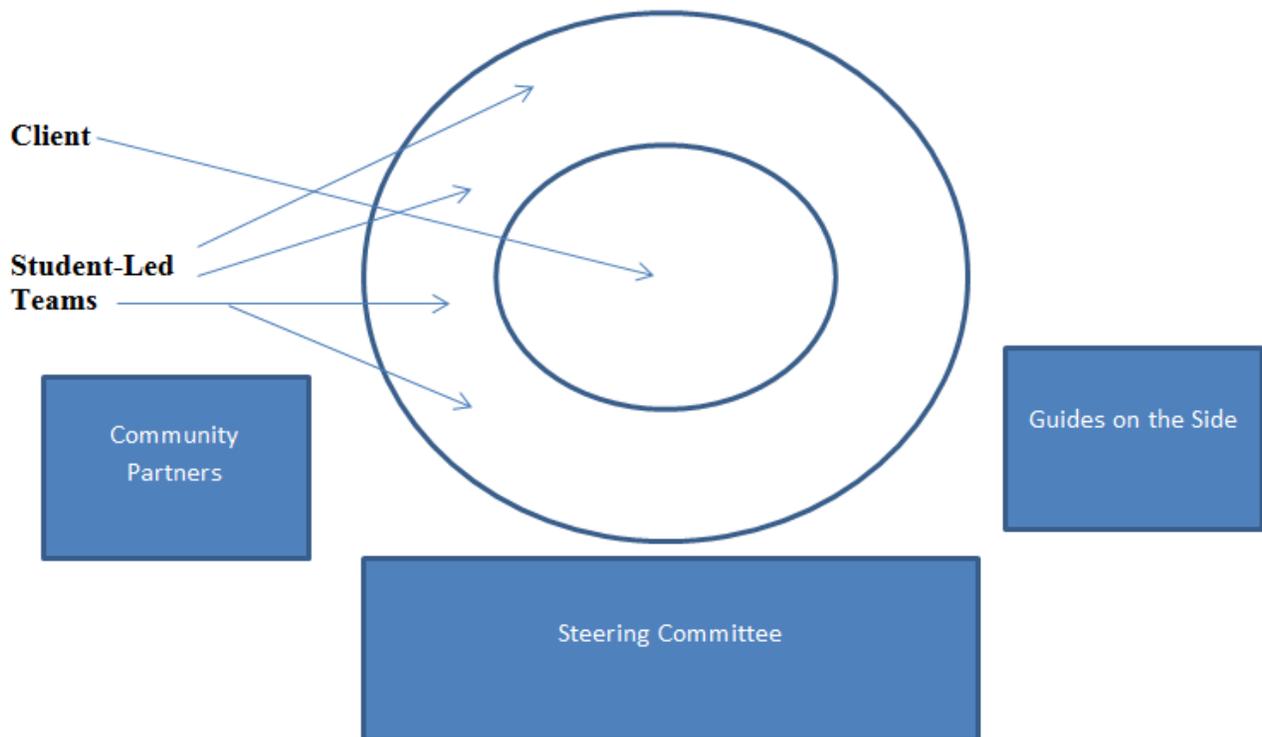
FIGURE 1
THE STUDENT-LED MODEL

TABLE 1
SUMMARY OF EXISTING STUDENT-RUN US MICROFINANCE INITIATIVES

Program	Components	Key Innovations	Scale	Outcomes
Bentley College	Provides small loans between $1,500 and $6,000 to entrepreneurs at or below the poverty level in the Boston area.	Students become responsible business leaders, experience real life business situations, and contribute to small community wins.	Funding from alumni and parents for a loan portfolio of $300,000	1 client, 1 loan issued
Big Red Micro-capital, Cornell U	Fostering business development in Tompkins county through small loans, business coaching services for promising entrepreneurs.	Partners with Alternatives Federal Credit Union and the Center for Sustainable Global Enterprise - Offers customized loans	Offers loans from $5,000 to $15,000	No Update
Cambridge Microfinance Initiative, Harvard	Assisting with microcredit, forming business plans, holds free business workshops, individual client consultation	Business conferences where small business owners attend workshops to improve business performance.	No update	No update
Intersect Fund, Rutgers University	Business boot camps, loans, and vending events	Provides free tax preparation for qualifying entrepreneurs	Business loans between $500 and $10,000	Served over 200 clients, program is growing
Ctr. for Holistic Micro-credit Initiative (CHOMI), Stetson	No Update	No Update	Loans between $1,000 and $4,000	Unsure of current activity
Duke Microfinance Leadership Initiative, Duke	Campus wide initiative that focuses on research partnerships with microfinance organizations around the world.	- Affiliated with the Nkokonjeru Savings & Credit Coop., Mimo Fin., Partners in Prosperity, DUJSAS, Duke Ctr for Intl. Dev.	No Update	Formed partnerships with Ugandan and Indian MFO's
Elmseed, Yale U	Small, low-interest loans, dev. courses, consulting, and business training to local entrepreneurs.	- Interest rate of %10 for loans	Offers loans up to $5,000	68 clients, 8 loans
Capital Good Fund, Brown University	Offers digital equity loans, small business loans, citizenship loans, financial coaching	- Double Green loan finances energy saving investments to promote environmental sustainability. - More than twenty community partnerships	Offers loans between $500 and $5,000	- Over 100 loans, approx. $100,000 distributed - Among fastest growing MFI's in the US - Operates out of its own office
Lehigh Microfinance Club, Lehigh U	No Update	No Update	No Update	No Update
Loyola Microfinance, Loyola U	No Update	Aids in international microloans	Operates with 30 members and offers loans under $1,000	Aided in loans to about 28 clients globally, growing

Table 1 (continued)				
Program	**Components**	**Key Innovations**	**Scale**	**Outcomes**
Streetbank, Georgetown U	No Update	No Update	No Update	No Update
U of Penn Microfinance Club, Penn, MFC	Conducts research about the microfinance movement, aids microfinance initiatives internationally	- Largest undergraduate microfinance organization in US - Works with initiatives in Nicaragua, Indonesia, India, Ghana, China, and Bangladesh - Hosts largest microfinance conference in the US	No Update	The organization is continuing to expand its reach locally and internationally

members, many of whom joined the initiative when it was a fledgling idea. The steering team existed prior to actual program implementation. It continues to have a comprehensive vision for the program, inclusive of recruiting members whose expertise can benefit the program in both long and short term objectives. The steering team focuses on four primary responsibilities:

1. Establish the vision, mission statement, and goals and objectives of the organization.
2. Develop and implement all additional components consisting of and working with the College Microfinance Organization.
3. Delegate responsibility, consistent with and corresponding to, the organization's established vision, mission statement, goals and objectives.
4. Maintain a long-term orientation, including development, implementation, and evaluation of ongoing strategy leading to organizational development, direction, and future orientation. This is a crucial element of developing a solid foundation that can be expanded upon as necessary.

The team reports to the Associate Dean of Students, who has the final say in any situations where a tiebreaker is necessary.

Fiscal Responsibility/Accounting/Funding Team: works closely with guides on the side from accounting, management, international business, and other disciplines as appropriate. This team collaborates with the steering team and the college business office. The Fiscal Responsibility team is crucial to success of the initiative; they are responsible for organizational accounting and record keeping in its entirety. Specifically, the team oversees the financial operations of microloans which include, but are not limited to ensuring that fiscal responsibility is exercised at all organizational levels and in

all phases of the loan administration process. This includes general operational responsibilities, microloan origination and servicing, and maximization of return on investors' contributions. The team has four primary responsibilities:

1. Maintaining balance sheet, cash flow statement, and profit-and-loss statements.
2. Documenting all fiscal/economic information regarding the organization.
3. Managing long-term economic sustainability of the organization.
4. Managing and/or servicing all microloans after final approval by Steering Team, Application Team, Client Services, and the Associate Dean of Students.

As appropriate, the Fiscal Responsibility Team may also participate in preliminary development of alliances with community partners and, specifically, prospective corporate partners. The team reports to the Steering Team and Associate Dean of Students, who has the final say on all situations where a tiebreaker is necessary.

Marketing/Community Voice: serves as the main outreach to the community. This team functions as a resource to all stakeholders by connecting local community partners; they ensure prospective participants are reached through marketing efforts; the team ensures the community is aware of successes of and/or changes to the program. It enables all stakeholders to quickly identify specific problems and implement solutions efficiently, effectively, and expediently. The team ensures transparency and trust are at the heart of the program and that they are expressed as core values shared by all stakeholders. The three primary goals of this team are:
1. Effectively reach and communicate regularly with target entrepreneur markets.
2. Expediently discover community problems/issues that may be remedied by the goals and objectives of the

program.

3. Sustainably communicate the goals, and processes associated with developing solutions to entrepreneur and/or community problem(s) in efficient way(s).

The Marketing/Community Voice Team reports to the Steering Team and Associate Dean of Students. The Dean has the final say on all situations where a tiebreaker is necessary.

Proposal/Application Screening Team: has the primary responsibility of keeping a regular and accurate account of all currently accepted and potential loan candidates. They are responsible for effectively and efficiently working with applicants to ensure their needs have been examined with regard to potential participation in the program. Following data collection from applicants (either electronically or face-to-face), at least one member of the team informs the steering team of proposed loans, community projects, and/or other development ideas or initiatives. Although the team reports to the steering team, as necessary they also report to the Associate Dean of Students, who has the final say on all situations where a tiebreaker is necessary.

Client Services Team: consists of students, faculty, administrators and other partners who directly assist entrepreneurs with product or service implementation. This may mean developing a business plan, a marketing strategy, product or service development or other services to be determined by the team. The team meets with each client prior to selection to determine the feasibility of the project. Then the team makes their recommendation for determination of funding. If an entrepreneur's idea is accepted for funding, the team provides a written report of recommendations and implementation plan to the steering team. They also provide monthly progress reports to the steering team and, ultimately, to the Associate Dean of Students. If the Client Services Team does not recommend servicing a prospective client, they report their rationale to the steering team (in writing) within one week of meeting with the prospective client. As appropriate, the Client Services Team may suggest other funders and/or courses of action for clients determined inappropriate for the College Microfinance Initiative.

Other direct services provided by the Client Services Team include:

1. *Assessment: Local Business/Entrepreneur Initial Recommendation:* The potential small business candidate evaluation will consist of step-by-step analysis (and in some cases, assisting in development) of potential loan recipients' entire business model and strategy. The team is responsible for delineating specific outcomes for which loan candidates will be responsible. General requirements will consist of determining the company's overall operation strategy

including vision, mission statement, and short and long term goals. The accounting, inventory, and regulatory procedures to be used will be reviewed. An historic overview of the business and any specific changes it is has undergone over time will be provided, any additional information requested by the team will be included in the review to ensure how candidates can best benefit from the team's assistance.

2. *Evaluation: Allocation of Funding Amount:* One of the first decisions regarding the allocation process is to set a per client limit to the amount of funding, which cannot be exceeded. A detailed budget is to be created by the Client Services Team, in collaboration with the entrepreneur. The actual review process and recommended allocation of funding is conducted by the Client Services Team. They act within the constraints established by the Microloan/lending Fiscal Responsibility Team, and in a manner consistent with all appropriate guidelines established by the College, state and federal regulatory agencies.

3. *Ongoing Assistance and Evaluation:* The Client Services Team will maintain an ongoing relationship with each client, assuring they receive the assistance they need from students and other community partners. This includes: Making sure that the businesses involved in the program are appropriately spending or investing their loans to yield the most return on the investment; Ensuring that the community is effectively being reached and that challenges/problems/ issues are understood and resolved; assuring that ongoing support is provided (e.g., training, etc.), and; that the microfinance initiative is being well represented through responsible investments in the community and in local businesses.

The customer interest rate is what makes our microloan program economically sustainable and keeps it growing along with the local businesses we help to support. The Client Services Team reports to the Steering Team and to the Fiscal Responsibility Team, as well as to the Associate Dean of Students, who has the final say on all situations where a tiebreaker is necessary.

Database/Information Technology Team: shares responsibility for gathering, sorting, and categorizing data such as names/information of individual affiliates involved with the organization. The internal (first) group will be compiled of individuals, students, faculty, clubs and organizations affiliated with the College. The community stakeholder (second) group will consist of organizations, businesses, and community members currently operating within the surrounding community, particularly those involved with microfinance. The (third) final component of database and information collection will consist of any additional national, international, or global affiliations of any kind with whom the organization might form alliances for purposes of achieving similar objectives. The

Information Technology Team reports to the Steering Team, Fiscal Responsibility Team, as well as to the Associate Dean of Students, who has the final say on all situations where a tiebreaker is necessary.

Communications Team: is responsible for all internal and external communications involved within the organization. This includes setting up and maintaining the most current and direct communication channels, particularly with external resources. This group will also be responsible for keeping a consistent and readily available current flow of information about the initiative within and outside of the college. They will work closely with the Information Technology Team. The team reports to the Steering Team, Fiscal Responsibility Team, and to the Associate Dean of Students, who has the final say on all situations where a tiebreaker is necessary.

PROGRAM SUSTAINABILITY

Organizational sustainability is contingent on interdependence and corporate citizenship in collaboration with community stakeholders. Social, economic, and environmental sustainability are three areas in which sustainability must be achieved and measured. The ability to maintain leadership in these three areas will ensure a stable foundation on which the initiative can continue to build.

Social Sustainability: The primary reason for the initiative is to serve and improve the lives of individuals and communities in which we operate. For students, this means sustaining high quality teaching/learning and academic rigor. For entrepreneurs, it means continual development and maintenance of alliances. For faculty and the academic institution, it is crucial to develop and maintain strong relations with all interested members of the local community. Working close with stakeholders, sharing resources with others to benefit the greater good, *our mission is producing business* [and other] *leaders who can balance the complex interdependence between business and the wider society* (Gentile & Samuelson, 2003, p. 2). For funding purposes, social sustainability means developing responsible partnerships with community leaders, government agencies, corporations, foundations, and other strategic partners. The initiative will continue to develop, and thus must continue to assist each individual and organization it touches in their own developmental processes.

Economic Sustainability: This begins with accountability at all levels of the student-led teams. Fiscal accountability is at the heart of the learning and teaching of this project. As students learn to manage loans, create budgets, manage projects, and assist small business owners, they too become stakeholders in the initiative and in their own community. As they work closely with entrepreneurs, both the students and the entrepreneurs learn and teach the

value of keeping one's word and following through on one's promises. These promises include the promise of loan repayment and the promise of assistance with a project.

Environmental Sustainability: Although it is largely beyond the scope of this paper, each project will be considered for its environmental impacts. This will be done during the initial Client Services Team interview. It will also occur during ongoing progress reports. Loan discounts will be offered for environmentally sound projects and incentives will be considered for projects that emphasize environmental sustainability.

EVALUATION OF STAKEHOLDER OUTCOMES

In addition to evaluating project sustainability, it is essential to evaluate stakeholder outcomes. Our suggestions for these important program components follow.

Students: Student evaluations will occur through examination of work product, feedback from students and other stakeholders, and 360 degree project evaluations to occur on an ongoing basis. The MFI provides students with real world experience that cannot be achieved in a classroom setting alone. On the other hand, one cannot productively explore knowledge without the freedom to make mistakes, in order for that to occur one needs the safety of the classroom and support/evaluation from guides on the side.

Loan Recipients/Entrepreneurs/Community Partners: Throughout the customer service processes inherent in assisting clients, loan recipients, entrepreneurs, and other community partners will remain in close contact with Client Services and other project developers. This includes regular meetings with at least one designated member of the Steering Team and a Guide on the Side for purposes of evaluation of all aspects of customer service and student performance. A 360 degree evaluation of each project, including perspectives from all stakeholders, will occur at various stages of project completion. These include, but are not limited to, loan origination, project development, project completion, and loan repayment. Entrepreneurs who have completed the loan reimbursement process will also meet with the Steering Team to examine effectiveness and efficiency of the overall process, possibly as a SWOT analysis leading to strategy adjustments and revisions.

Investors/Corporate Partners: Knowledge sharing with investors will be ongoing. In addition, (minimally) quarterly meetings will provide a venue for ongoing evaluation of their perceptions of the MFI's effectiveness. In addition, investor support and/or reasons for not supporting the initiative provide means of evaluating their perceptions of the program's effectiveness.

College/Institution: An ongoing component of the MFI is research. Faculty, students, and other stakeholders will

engage in ongoing evaluation of the program in its entirety, but also through specific lenses expressed as research streams of various disciplines. In addition, collaboration with other institutions engaged in similar programs will assist the Steering Team and other stakeholders to engage in ongoing evaluation of best practices, and how the MFI compares with them, as well as outcomes related to knowledge sharing with contemporaries. Through ongoing involvement in evolving evaluative processes, it is believed that the effectiveness of the MFI will position the institution to be classified among those currently exemplifying leadership by offering similar real world experiences that benefit an array of stakeholders. This may impact student enrollment, choice of major or minor, career direction, and perception of their alma mater, all of which can be evaluated longitudinally. Other impacts that can be evaluated over time include stakeholder perceptions of the institution and changes in number of student-professor research collaborations and/or other achievements.

Local/Global Community: Ideally, the MFI will assist in alleviating poverty through small local and global projects. These impacts will be evaluated through remaining in contact with former loan recipients, community partners, and students/alumni. A minimum of two regular meetings per year will reunite any and all interested partners for purposes of evaluating the status of the initiative and the sustainability of its impacts through various ongoing and/or completed projects. It is important to never lose sight of the purpose of the MFI: to serve the community and alleviate poverty, foster innovation, creativity and community among all stakeholders. Thus, it is essential to continue to evaluate the extent to which the MFI improves daily lives and living conditions of members of the community as a whole. Consistently, as the community is served, the MFI will grow, thereby increasing opportunities for evaluation of its evolving purposes for all stakeholders.

CONCLUSION

Clearly, microfinance initiatives provide the means for students to increase their knowledge of entrepreneurship, civic engagement, and skills essential to community, and stakeholder alliances in the 21st century. Microfinance has also been proven to be a means of assisting innovators, lifting individuals and communities out of poverty, and introducing new ideas that can benefit humanity in general. But, as has been surveyed in this paper, the extent to which colleges and universities have been able to implement such programs while developing students and assisting community stakeholders using MFI's as a pedagogical tool are intriguing, yet limited. Additional research is needed to contribute to this emerging body of knowledge. As Edgecomb and Gomez (2009) have demonstrated, there are multiple streams of research to explore, many of which are specific to limitations of existing MFI's. These include ways to overcome the short-term focus of student-semester-mindset that interferes with student leadership in loan management, project implementation, ongoing client service administration, and long-term program evaluation. Additional areas for research include stakeholder outcomes such as those listed in the previous section of this paper. All things considered, MFI's have the benefit of unlimited potential in interdisciplinary humanitarian efforts in which, potentially, there are no losers. Such programs can provide students, faculty, and other stakeholders with meaningful opportunities for complex problem solving in a shared learning process. This occurs in a community as laboratory wherein students and entrepreneurs are able to make mistakes and learn from them – all of which is part of complex problem solving through undergraduate microfinance initiatives.

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