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FINANCIAL SECTOR PROGRAM

THE *finfind* STORY

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The *finfind* Story

Executive summary

finfind is the premier online and mobile tool designed by USAID's FSP to support Small and Medium Enterprises (SMEs) to access finance. *finfind* provides information and step-by-step guidance for SMEs on how to access credit products, which financial intermediaries are ready to work with SMEs and the consultants who support those efforts through business development support. Brand-neutral information on how to access finance and financial product options was simply not available to SMEs prior to the development of *finfind*. *finfind* was originally designed as a stand-alone tool which was later bundled with a suite of SME bankability-enhancing products and 24/7 business support. SMEs now have access to day-to-day business support (through SMEasy) and also a compendium of data around accessing finance (via *finfind*) when and as the need arises. The *finfind* model not only greatly improves an SME's chance of accessing finance but is self-sustaining; packaged together with SME bankability services, *finfind* will continue without USAID funding. Efforts to explore options for reaching the greatest number of SMEs through both private and public partnerships are ongoing. Already, through partnership with the Department of Trade and Industry (the dti), *finfind* will be featured as part of the government's online SMME business incubator. Potential strategic partnerships with corporate and parastatal clients will further the reach of *finfind* as a value added service for SMEs.

The development of *finfind* was a long, winding journey through numerous market driven revisions to product conceptualization, delivery system and target market. It is hoped that *finfind's* evolution and the discrete lessons learned may provide insights for stakeholders who are considering BDS solutions to enhance SME access to finance.

To improve financial literacy

USAID's Financial Sector Program (FSP) was designed to help improve SMEs' access to finance through policy interventions, improved financial services and enhanced SME bankability. When FSP began in 2008, the global financial crisis further exacerbated SMEs'

What is financial literacy?

A financially literate SME owner/manager understands basic financial concepts and knows what the most suitable financing and financial management options are for his/her business at the various growth stages of the business; s/he knows where to obtain the most suitable products and services; and s/he interacts with confidence with the suppliers of these products and services. S/he is familiar with the legal and regulatory framework and his/her rights and recourse.

struggles to access finance. A survey of Financial Institutions (FIs) carried out by FSP found that, in general, SMEs were simply not bankable due to poor financial management, inaccurate record keeping, and weak business planning. This was compounded by a perception that SMEs lacked an understanding of their market.

Traditionally conservative FIs were reluctant to lend to this market segment. Further research undertaken by FSP revealed that no brand-neutral financial information existed to improve SMEs' financial literacy. Materials on FIs, the products available to SMEs and even financial application processes were designed for specific financiers and

fundamentally biased. Although Business Development Support (BDS) to promote SME bankability was available in the market, it was either not affordable for most SMEs, especially historically disadvantaged enterprises, or lacked quality, relevance and consistency which, over time, eroded trust between FIs and BDS providers (BDSPs).

FSP sought to rebuild linkages and improve SME financial literacy to promote an understanding about the world of business finance; the key being the development of *finfind*, an online business finance network.

Product conceptualization

The lack of impartial information for SMEs and the submission of inappropriate and/or incomplete credit applications by SMEs resulted in the financier and finance seeker frequently missing each other in the middle. FSP’s SME Finance Needs Assessment found that, in general, only 2% of even the most bankable SMEs were able to access a formal business loan. In addition to SMEs lacking “bankability,” they generally viewed finance as the only solution to grow their business, and as a result, there was very low uptake of BDS to address other fundamental challenges.

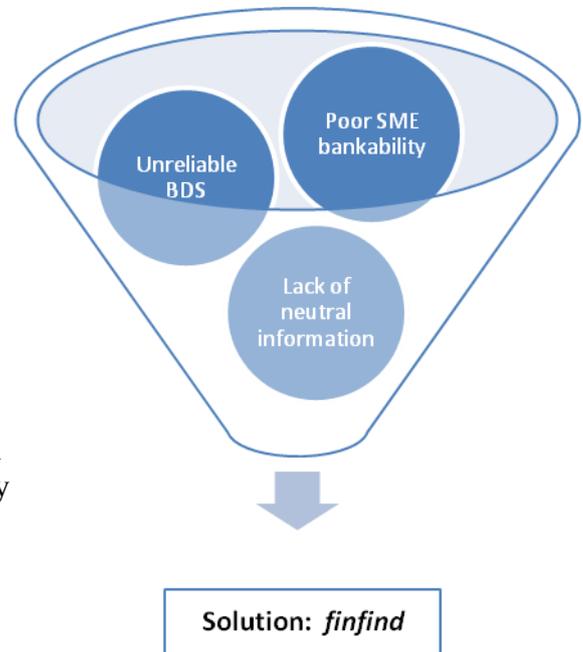
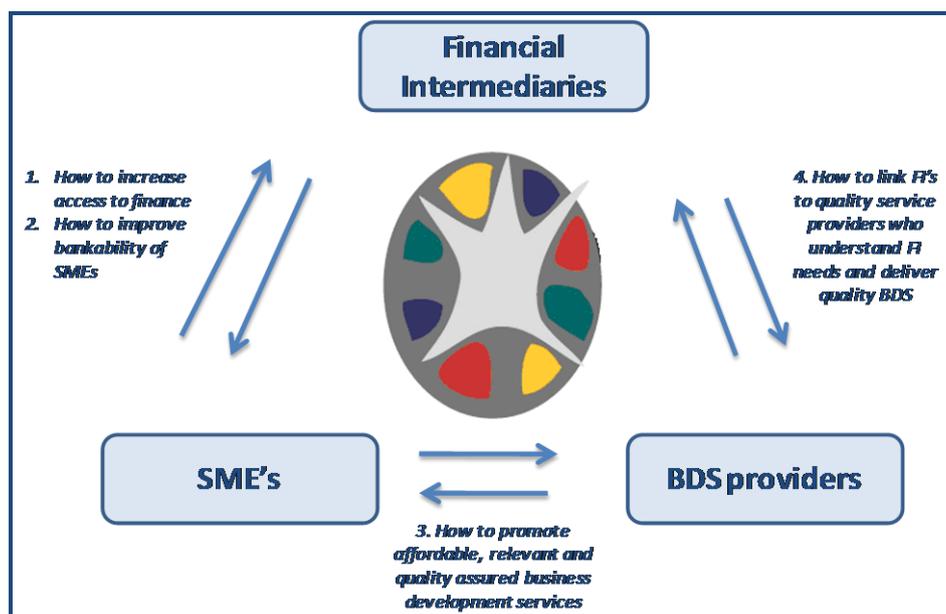


Figure 1: The *finfind* solution

FSP’s proposed solution was to develop an online financial literacy product that would fill the information gap. The product would guide users through a step-by-step, decision making process, and provide an avenue for SMEs to access BDS specifically related to accessing finance and improving their bankability. The product would be the first of its kind addressing all types and sources of finance, even those outside traditional funding streams.



In 2010, FSP engaged in broad stakeholder consultation to ensure that *finfind* would address the real needs of the market. FSP's financial literacy concept was verified by market research and presented to the South Africa Banking Association, a wide variety of FIs and a number of Business Service Organizations (BSOs). Most significantly, FSP regularly engaged the Institute of Business Advisors (IBA) and the South African Institute of Professional Accountants (SAIPA) for feedback on how to best assist SMEs to access appropriate financial services.

*"In the end, the market will determine what shape **finfind** has to take to survive. FSP will have to adopt a fine balance between laying down rules for the host institution to ensure that **finfind** stays true to its original aim (to enhance SME access to finance) on the one hand, and allowing the host institution the freedom to adapt **finfind** for long-term sustainability."*

-Finfind product test report

Based on this key stakeholder input, the solution would simultaneously bring together the three universes of finance: SMEs seeking finance, business development support through BDSPs, and the FIs to provide the finance.

FSP initially focused on two concurrent work streams during development: content creation and interactive website design. The information would be embedded in a web-based resource and targeted to BDSPs. The rationale being that by improving the knowledge of BDSPs, SMEs would benefit through access to information and advice about suitable, relevant financial products and providers, and receive assistance in preparing bankable finance applications.

The final component would be the creation of a comprehensive Directory of FIs offering credit products for SMEs. *finfind* enabled FIs to register on the website and regularly update information about the products and services on offer for SMEs. BDSPs would be able to search and pair the needs of their SMEs with real-time financial products offered in the market when advising SMEs about their financial options.

Focus on external literacy

The program made an early and critical differentiation between two spheres of financial literacy, internal and external literacy, and decided to focus on the latter. Internal financial literacy is, in a broad sense, an SME's understanding and management of the operational finances inside their business. Conversely, external financial literacy refers to the SME's understanding of the outside world of business finance. Whereas information on managing a business is widely available, it did not exist, in a neutral form, for external sources of finance. By focusing on improving access to external financial literacy, *finfind* hoped that SMEs would accurately and correctly identify a need for finance, learn to distinguish between the types of finance available, where to find finance, understand how FIs work, and be able to navigate through the application process leading to a successful loan process.

Figure 2: *finfind*'s content areas

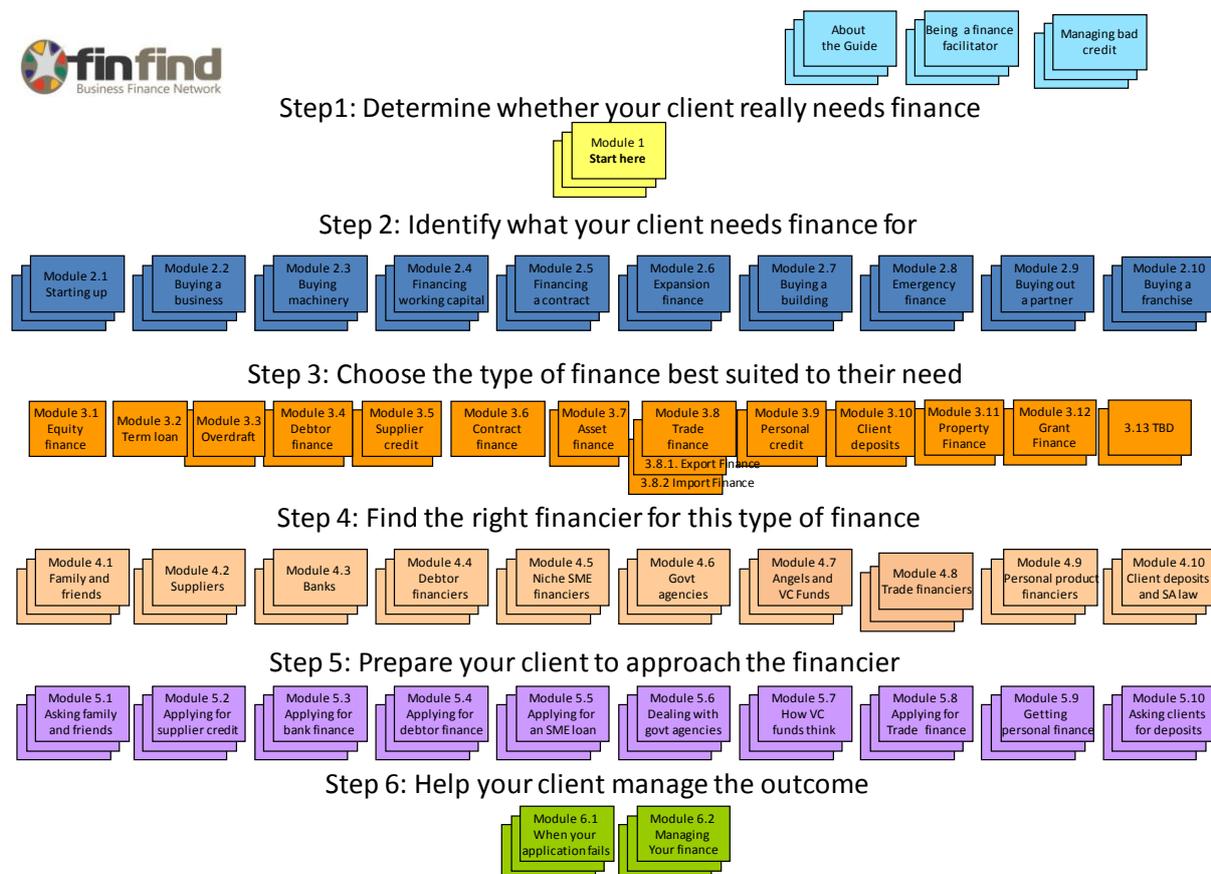


Content Creation: 6-steps; 50+ modules

The development team designed over 50 financial literacy modules which the user could “step through” as a financial guide. Six interrelated content areas were developed as depicted in the figure above. Within each section, numerous modules were developed to enhance the depth of information and knowledge of the user. The modules were developed to be easily accessible and digestible for BDSPs to assist SMEs in their decision-making about finance.

A logical flow was maintained throughout the content areas so that information would form a cohesive and coherent body of work. Figure 3 depicts the site map for the modules. The framework was designed to guide BDSPs and their SME clients through the potentialities arising from asking the first and critical question: “is it finance that you really need?”

Figure 3: *finfind*'s site map



Online interface

The look and feel of the online tool was developed in concert with the content. *finfind* was developed in Drupal, considered to be an industry standard content management system. The open-source nature of Drupal encouraged modularity and ease-of-use which suited the planned content for *finfind*. A local technical team of software and user interface developers worked on the website for two years to design the interface, fine tune the site's usability and draft a user manual.

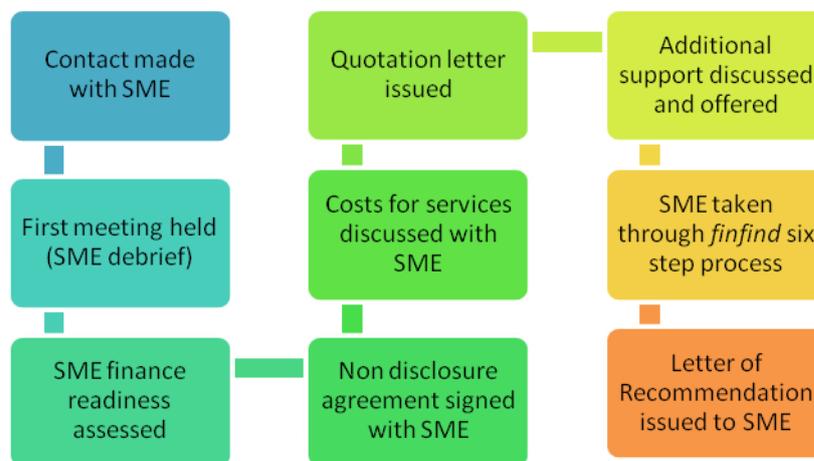
Product development experience

FSP dedicated a full-time professional to oversee the development process. A team of three consultants worked to develop the core content of the website: an SME finance journalist, a

professional editor and a former financier to ensure accurate technical content. The development phase took more than three years to complete at a total program cost of USD 3 million. Extensive and periodic product testing with BSOs and BDSPs solicited very positive and constructive feedback on the tone, usability and nature of the website. Focus groups with BDSPs from IBA, SAIPA and SAIBL¹ proved to be vital in refining the site’s functionality. Additional supporting tools such as the automatic generation of quotation letters, letters of recommendation and records of advice were developed for BDSPs and would serve as proxy indicators of impact.

FSP envisioned that BDSPs would engage their SME clients, using *finfind*, in the following manner:

Figure 4: The *finfind* process



BDSBs would add value by providing business development support to strengthen any weaknesses identified through the consultation process with SMEs and ultimately advise them as to whether it is finance they really need. If the SME is ready to access finance, a record of advice letter is issued to the SME to present to an FI stating the SME has received BDS and is recommended for finance. *finfind* would be the tool used to facilitate this process.

At this point, there was little focus on SME marketing or developing a business model for *finfind*. Furthermore, FSP found it very challenging to get FIs to register in the Directory. The FIs either provided low quality or incomplete information and some respondents did not offer products appropriate for SMEs.

With the noted adjustments to improve user experience, *finfind* was ready to be piloted and the concept was introduced at the National Small Business Council’s Expo in March 2011. With a membership of thirty thousand SMEs (and growing) the Expo provided an ideal opportunity for market exposure.

Following the introduction of the tool, additional BDSBs joined the ranks of qualified *finfind* consultants, and FIs continued to list in the directory. Based on user feedback, ongoing enhancements were made to the system and in July 2011, FSP released a request for proposal

¹ SAIBL was a concurrent USAID program building trade and competitiveness of SMEs in SA. With enhanced competitiveness and better business practices, SMEs would be more bankable.

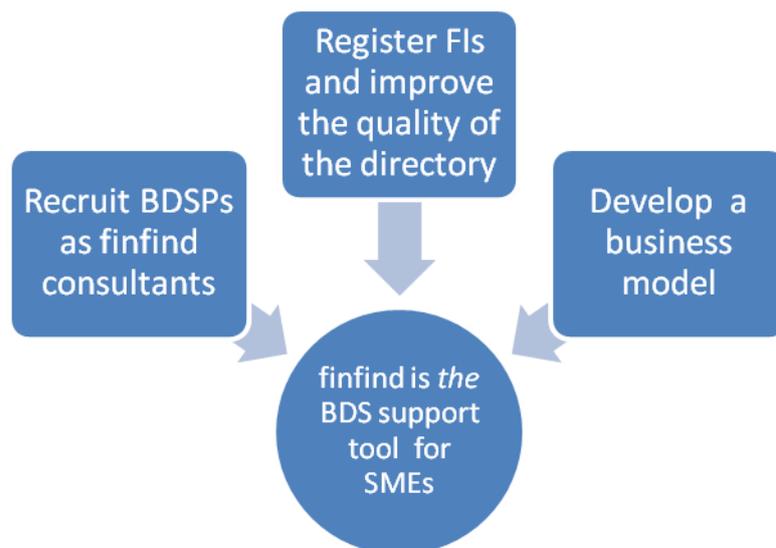
(RFP) to identify a long term host institution with the relevant footprint, national reach and infrastructure to champion *finfind* and build and maintain the site’s sustainability.

The RFP was advertised in the national media, FSP hosted a bidder’s conference and fielded seven applications. The challenge for FSP was identifying a host with adequate breadth of expertise to cover not only knowledge of SMEs, BDS and FIs, but also with technology and marketing expertise to get *finfind* off the ground. In September 2011, FSP selected a consortium of three Eastern Cape-based companies, which formed Finfind (Pty) Ltd., each offering distinct expertise to ensure a successful launch. By combining knowledge and experience in business development support and SME financing with a strong and competent IT solution provider, FSP was hopeful that *finfind* would be infused with initiative, energy and the commitment required to mobilize partner and stakeholder interest in *finfind*.

Product implementation

The early stage focus for Finfind (Pty) Ltd. was to implement a series of work plans with timeframes, activities, benchmarks and targets to transfer and launch *finfind* as a sustainable and scalable model as well as continue to build the FI Directory, recruit and orientate *finfind* consultants and draw SMEs to the site.

Figure 5: Three pronged approach for the scalability of *finfind*



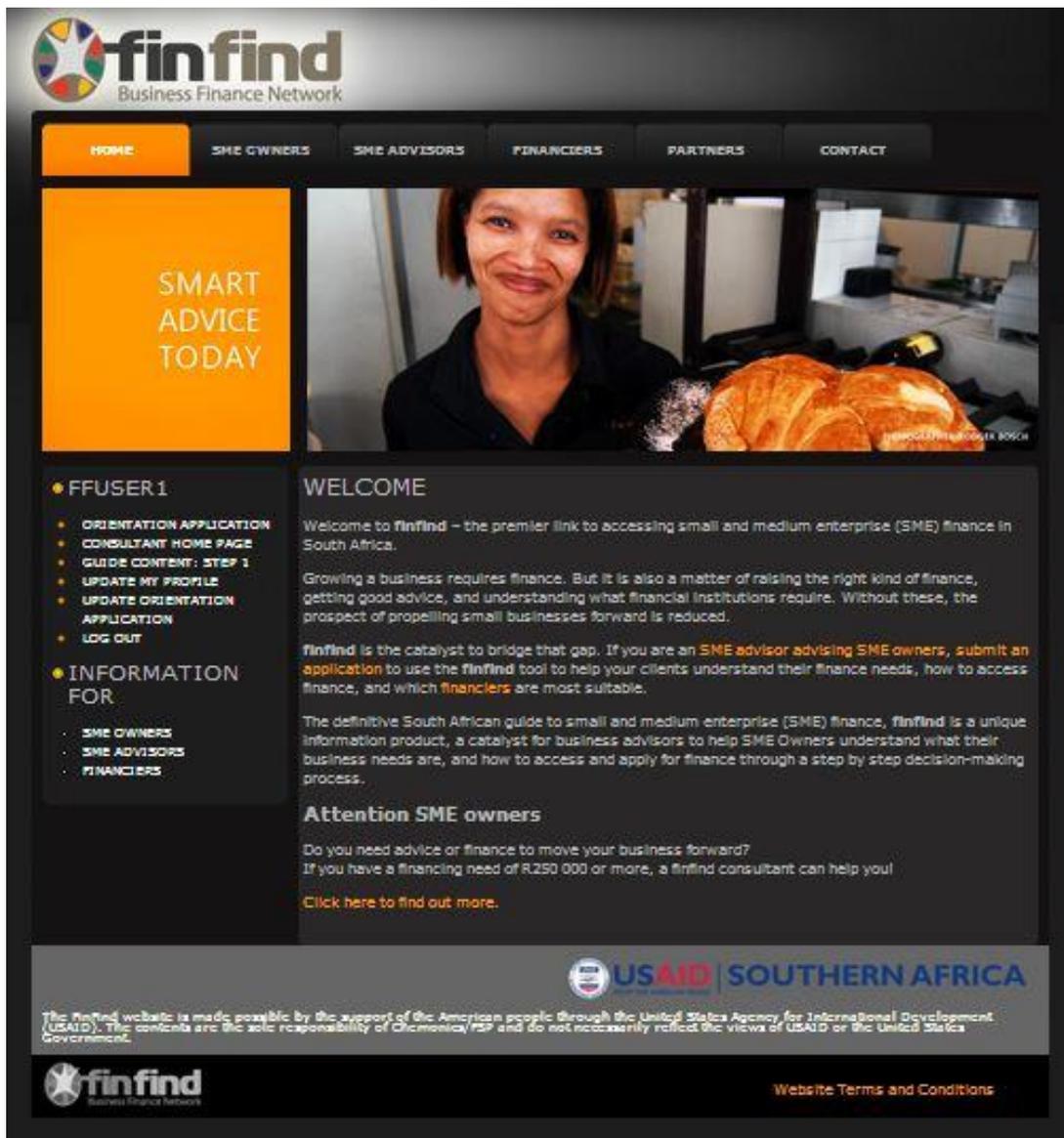
To **recruit BDSPs as *finfind* consultants**, FSP and Finfind (Pty) Ltd., designed a BDSP selection and orientation program and an online application process to integrate selection criteria for potential BDSPs and ensure high quality BDS delivery. Finfind (Pty) Ltd. marketed widely to BSOs (e.g. SAIPA, IBA, Gauteng Enterprise Propeller (GEP), and Small Enterprise Development Agency (SEDA)) to enlist BDSPs to use *finfind*. The orientation sessions introduced qualified consultants to the multitude of tools in the website to optimally assist SMEs exploring the need for finance. Three orientations were conducted in the Eastern Cape, Western Cape and Gauteng leading to the registration of 66 *finfind* consultants.

To **register FIs and improve the quality of the directory**, FSP and Finfind (Pty) Ltd. designed a data entry template that was easy for FIs to use and elicited greater depth and quality of product information. Active marketing to FIs to list in the Directory was

undertaken, with over a hundred FI meetings taking place during the year. By the time *finfind* was ready to be piloted, FSP had succeeded in registering 36 FIs in the Directory, albeit with a varying degree of specificity. Finfind (Pty) Ltd. also introduced FI seminars to build relationships and trust between FIs and *finfind* consultants as well as provide up-to-date information on financial packages and SME specific credit products. Over 40 participants attended six FI Seminars co-hosted by public and private organizations including the Department of Economic Development’s Small Enterprise Finance Agency (SEFA), Business Partners, Standard Bank, ABSA Bank, and Paragon Lending Solutions.

Lastly, the **development of a sustainable business model** was essential to ensure long term sustainability. Finfind (Pty) Ltd.’s concept to primarily finance *finfind* with Enterprise Development (ED) funds did not come to fruition. It was hoped that ED funds, which are government mandated contributions to support SME growth and development, could be leveraged to fund *finfind*. In a highly competitive market for ED funding, initial fundraising efforts yielded modest results, but ultimately the funding secured was inadequate to support the roll-out costs of the program.

Figure 6: Original *finfind* website



In March 2012, Finfind (Pty) Ltd. officially launched *finfind* at the NSBC expo where it had been introduced by FSP a year earlier.

Impact assessment

Mid 2012, FSP reviewed project implementation and results. While marketing *finfind* to BSOs resulted in a modest number of BDSPs signing up for orientations, the utilization of the tool was deemed inadequate. The selection process, although effective at identifying quality BDSPs, was overly cumbersome and dissuaded consultants from applying. Also, Finfind (Pty) Ltd. was hesitant to commit to a broader recruitment campaign without first developing a comprehensive FI Directory and generating significant SME traffic to the site.

The notion of listing in the FI Directory was received with enthusiasm by SME credit providers, but it did not translate into action. Very few FIs actually updated or completed their data entries rendering the directory inadequate and incomplete. The FI seminars proved to have high impact by providing FIs the opportunity to win new business through *finfind* consultants and to promote their products, but the seminars did not increase the perceived value of *finfind*. For example, both Absa and Standard Bank hosted FI seminars but failed to complete their FI registrations.

Unfortunately, a robust business model was never fully developed and the opportunity to generate funding was never realized. However, the issue of sustainability remained pivotal to *finfind*'s success. Finfind (Pty) Ltd. always intended to introduce a fee-based model for services: charging fees to consultants to use *finfind* (to augment the orientation fees paid), as well as listing and advertising fees for FIs. However, in the absence of a proven business case, partly due to the low level of uptake by SMEs and associated inability of the site to generate substantial business leads, the launch of the fee-for-service plan was delayed.

The crux of the matter being that finfind consultants were not willing to subscribe to finfind if it could not generate business leads and SMEs were unwilling or reluctant to pay for a service to help them fill their intermittent finance needs

It appeared the original assumption that BDSPs would drive the activity of the site was inherently flawed. FSP assumed that BDSPs would use *finfind* to help their existing clients secure finance as well as sell BDS to new clients coming through the website. In reality, *finfind* consultants did not use the tool for their existing clients, but rather expected new clients to be generated through the website increasing their client base. To gain further insight into how SMEs and BDSPs actually used *finfind*, FSP and Finfind (Pty) Ltd. conducted a pilot with a large BSO in October 2012. The pilot paired the BSO's SMEs interested in finance with *finfind* consultants. The pilot would be a live exercise for *finfind* consultants to take the SME clients through the step by step process facilitated by *finfind*.

For the pilot, 46 SMEs were paired with 24 *finfind* consultants in the Eastern Cape and Gauteng. The SMEs ranged in business age from 1 to 35 years old and operated in diverse sectors such as building and security, IT and telecommunications, manufacturing, beauty and cosmetics, food and beverages and electrical services. None of the businesses had a turnover exceeding R1 million, and the finance required ranged from the expressed need for expansion capital, raw materials, equipment and working capital. The pilot provided the BSO the

opportunity to “test” *finfind* and its relevance to their SME membership, and *finfind* would be able to assess the extent to which *finfind* consultants make use of the *finfind* process.

The findings of the pilot were generally discouraging. Although *finfind* consultants confirmed the immense value of the tool’s content, limitations in the dynamism of the website emerged. As other similarly competitive websites had already moved to develop mobile (mobi) platforms, *finfind* remained purely web-enabled. Secondly, the SMEs identified by the BSO proved to be exceptionally difficult to contact. Where SMEs were reached, the support offered by the consultants consisted of an initial consultation only, as SMEs were not willing to pay for any additional service. The outcome of the pilot forced a critical decision; FSP realized that in the absence of SME preparedness to pay for BDS, the website would never become a valuable tool for BDSPs. As SMEs were not willing to pay for BDS through *finfind*, BDSP and FI interest in *finfind* would also wane.

The project team went back to the drawing board to first develop an interactive financial model to determine what possible scenarios could make *finfind* sustainable as well as develop a digital marketing strategy to generate the kind of interest required to take *finfind* to scale. It became clear that at a fundamental level, the current business model based on consultant and FI fees and fee based services between consultants and SMEs was not feasible or practicable. Furthermore, to market *finfind* digitally would require a radical, holistic re-skinning of the website and platform to make it more enticing and user friendly.

For *finfind* to achieve the volumes of SMEs and scale required to capture BDSP and FI interest, it would need to be pitched directly to the SME. In order to reach the SME, *finfind* had to move into the social media and “digi” space. The results of these efforts took *finfind* in an unexpected, new direction – redevelopment plans touched not only on the look and feel, but the entire user experience of the site. The platform would be redeveloped for web and mobisite use, including the content management system and underlying database, and the entire site redesigned to target SMEs. As the magnitude of the redevelopment and ensuing long term resource requirements became apparent, FSP and Finfind (Pty) Ltd. mutually decided to end the partnering agreement and transfer management of *finfind* back to FSP.

***finfind* tool suite**

A competitive RFP for the technological overhaul of *finfind* was released in December 2012. The Development House (TDH), a software development company, was selected for the upgrade of *finfind*. TDH specializes in developing systems for the flourishing SME business market and already had developed SMEasy and Small Business Admin Easy, financial and business management tools, specifically for SMEs.

TDH emerged as a potential long term host of *finfind*. TDH not only had the in-house capacity to develop software, but it came hand in hand with marketing experience and intricate knowledge and understanding of the SME market. Additionally, through TDH’s existing relationships with both public and private partners, TDH was well positioned to leverage its current relationships to scale *finfind* as well as to identify new investors. In light of TDH’s compelling in-house service offering, in April 2013 TDH became the permanent host for *finfind*.

FSP and TDH opted to bundle *finfind* with SMEasy and Small Business Admin Easy. SMEasy, an innovative cloud-based accounting-made-easy online tool that translates SMEs’

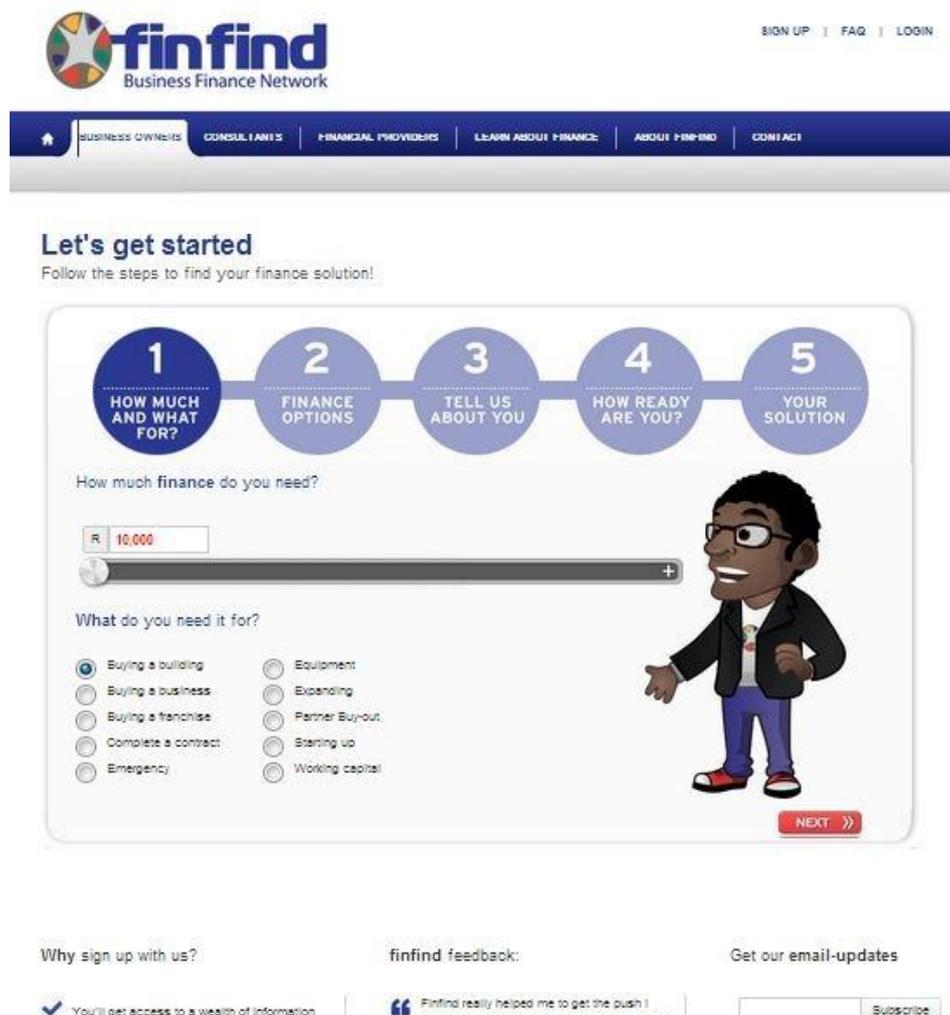
everyday money transactions into accounting language, is just one of TDH’s tools that help SMEs become bankable – providing the perfect complement to *finfind’s* focus on external financial literacy.

TDH developed the new *finfind* using Microsoft.NET technologies, a reliable and stable platform that can be supported by any developer familiar with Microsoft. The content management system, CMSEasy, provides a high quality user experience at the forefront of *finfind* and ensures that published, unique content is accessible to all search engines allowing as many people looking for financial assistance and information to find it on *finfind*.

Formalizing this strategic partnership has increased the presence of both parties in the online marketplace, and proved to be seamless. Bundling *finfind* with TDH’s suite of SME products provides a holistic offering, enhancing *finfind* consultants’ effectiveness and creating more bankable SMEs. Together, these products offer comprehensive support for the full life-cycle of SME bankability. Importantly, *finfind* was changed from a “push” to a “pull” model. SMEs are pulled to the site as they routinely use TDH’s tools for their everyday small business needs. Furthermore, there is a level of trust established between TDH and the clients that use their products, thereby legitimizing *finfind* as a resource to access finance.

The revamped look and feel of the new *finfind* is shown below.

Figure 7: Redesigned *finfind* home page



Strategic partnerships

finfind's success hinges on strategic partnerships to accomplish its goal of increasing SME access to finance. Looking forward, several key partnerships hold great promise for the future of *finfind*. The relationship with the Human Resources Development Council (HRDC) in the Office of the President has cemented a key, strategic partnership with the *dti*. A priority for the HRDC is to support SMEs to access finance. Given the existence of *finfind*, the HRDC suggested the integration of *finfind* in the *dti*'s national, virtual SMME incubator. The *dti*'s vision is to build the virtual incubator to become the premier site for SMMEs nationwide.

The incubator will provide a full range of services needed by SMMEs (e.g. website design, HR services, labor advice, access to markets, etc.). Woza Online, for example, which provides free website design for SMMEs, has already been released, with *finfind* identified as the next service to be made available via the *dti* site. Integration into the national website and marketing by the *dti* will ensure that *finfind* achieves the kind of scale and outreach initially envisaged by FSP. The *dti* has also committed in principle to fund the maintenance and management costs of *finfind* for the next five years, with TDH providing the ongoing development and management of *finfind*.

With *finfind* featuring on this national platform, it is anticipated that FIs will want to list in the FI Directory and expand their channel to the market, making it easier to solicit their support for *finfind*.

A world of interest has been unlocked with *finfind* now part of TDH. Concurrently, with the *dti* effort, TDH is exploring the design and piloting of online funding applications and pre-approvals through *finfind* with SEFA, the national funding agency.

In parallel to these public sector strategies with the *dti* and SEFA, TDH has developed a private sector strategy with PLP (Private Label Promotions), a made-to-order business solutions provider. PLP offers white labeled (or brand-neutral) services to its clients who pass them on to their stakeholders under their own brand or private label. Through its partnership with PLP, TDH's products have been promoted to large corporate and parastatal clients such as MTN, Telkom, etc., enabling TDH to expand its market reach as well as offer 24/7 business support through PLP. Once complete, *finfind* will be bundled and promoted along with TDH's products, providing immense visibility to the SME market that constitute a sizeable share of MTN and Telkom's client base.

"If [the tool suite] can facilitate receipt of application forms which are 80% complete, as opposed to the current 20%, this will really assist us to improve our turnaround time for loan approvals."

-SEFA, on finfind

Although the revised *finfind* model still needs to be tested and proven, lessons learned for other BDS solutions have already emerged from the development process to-date.

Lessons learned

Inclusive discussions with stakeholders leads to a market driven product. Inclusive discussions with relevant stakeholders at initial product conceptualization and at the various stages of pilot testing proved invaluable for FSP. The input from BSOs, government and the private sector not only served to fine tune the product (such as usability and accessibility), but also led to several key course corrections in the development and implementation of *finfind*. Two key examples being the decision to re-launch *finfind* as a fully web & mobi enabled product and shift the target audience to be SMEs rather than BDSPs. Furthermore, stakeholder engagement proved to be critical throughout the handover process of *finfind*. These mutually beneficial relationships are expected to continue in the future.

SME bankability should be part of any successful access to finance tool. Developing a financial tool and a business model only around ‘access to finance’, without general SME bankability, was doomed to fail. Whereas SMEs need business and financial management tools on a regular and ongoing basis, the need to access finance is a much more infrequent necessity and SMEs are unlikely, therefore, to pay for it. By bundling *finfind* with SMEasy and Small Business Admin Easy, tools that focus on businesses’ day-to-day financial and businesses management needs, the circle of support for SMEs is complete. Once SME bankability is enhanced, the SME is enabled to take full advantage of *finfind* to access finance. Most importantly, being a part of a solution that addresses both sides of a business’ financial health, means much more traffic and use by SMEs of the tool suite and ultimately, of *finfind*.

Implementing partners require in-house resources to move the product forward. The members of the consortium, while highly qualified in their individual areas of expertise, as Finfind (Pty) Ltd., did not have the resources to draw upon to develop and implement *finfind* when ED funding did not materialize. *finfind* as a stand-alone tool would never be sustainable; to achieve highest impact, a tool to solely access finance is best suited as a complement to the existing mission of the partner.

Focus on the target group that will provide for the greatest outreach and impact. The initial driver being business development service providers was myopic. In order to allow for the greatest footprint, a dramatic shift from BDSP to SMEs was required. With hundreds of thousands of SMEs in South Africa active in the digital space, targeting this audience will yield greater results.

Follow and be responsive to evolving technologies. To remain relevant in a rapidly evolving technological market, it is essential to not only stay abreast of changing trends, but be willing to shift delivery systems as needed. The evolution of *finfind* went from the initial idea of a static CD to a web-based system, to ultimately be re-skinned to be suitable for current technology, namely mobi-sites and apps.

Triple your estimates of time to complete. *finfind* was a unique software development effort, with multiple revisions to concept and implementation path. As recommended for any software development effort – take your time for development and triple it! The requirements for *finfind* were a moving target, with implications for project planning, development time and cost. Defining the tool’s requirements should be completed, organized and verified during the project development phase, as they are essential to the contract among project

managers, developers and ultimately users. Further, challenges with requirements management can all be exacerbated by physical distance between decision-makers.

Figure 8: Redesigned sample module



finfind forward

It remains to be seen whether *finfind's* revised approach will increase the amount of finance supplied to SMEs and the uptake of BDS and whether, through partnerships with the *dti* and FIs, the provision of BDS will be subsidized. The *dti's* launch of the new *finfind* is scheduled for November 2013. Externally, users will see a complete revision and re-skinning of the original version with a new look and feel, information contextualized specifically for the SME, and a new matching function to pair SMEs with consultants and relevant FIs.

Additionally, TDH and SAIPA are partnering so that all qualified consultants from SAIPA's 7,000+ membership base will be preapproved to become *finfind* consultants. TDH is even exploring the potential to develop added functionality to *finfind* such as a simulated market place for the demand and supply of finance.

By pursuing both a public and private sector strategy, TDH is ensuring *finfind's* sustainability and reach into the SME market. FSP is confident *finfind* has found a permanent home where maximum exposure will be reached because TDH is plugged into the way SMEs conduct day-to-day business. Consensus is that *finfind* is an innovative platform with significant potential to impact the market for SME access to finance.