FORMATION OF A SME LOAN DEPARTMENT

A Report for Banks in Jordan

September 27, 2007

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FORMATION OF A SME LOAN DEPARTMENT

A REPORT FOR BANKS IN JORDAN

SUSTAINABLE ACHIEVEMENT OF BUSINESS EXPANSION AND QUALITY (SABEQ)

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BEARINGPOINT, INC.

USAID/JORDAN ECONOMIC OPPORTUNITIES OFFICE (EO)

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TASK NO.1.5.3.2 REPORT TO ALL BANKS ON SME LOAN FINDINGS AND RECOMMENDATIONS OF DIAGNOSTICS

CONTENTS

ACKNOWLEDGEMENT

This Report is the product of hard work by SABEQ's staff and the findings are the result of unselfish contributions from the institutions shown below (listed in alphabetical order):

Arab Bank plc

Association of Banks in Jordan

Business Development Center

Blom Bank

Bank of Jordan

Cairo Amman Bank

Capital Bank of Jordan

Jordan Ahli Bank

Jordan Commercial Bank

Jordan Loan Guarantee Corporation

HSBC

Societe General De Banque - Jordanie

The Housing Bank for Trade and Finance

Union Bank for Savings & Investment

EXECUTIVE SUMMARY

Jordan's SME market is large and likely to grow larger provided it can access adequate levels of bank financing. The banking sector is well positioned to meet SME needs. Moreover, competitive factors will raise the likelihood of more banking products, better services and lower pricing for SMEs. The future seems even brighter as banks focus on the SME market, create efficiencies to process higher levels of loan applications and realize profits despite booking smaller size loans compared for example to corporate loans.

Banks are spending valuable management time and resources to accomplish all of the above and several banks have formed separate SME Loan Departments. Bankers are actively engaged in planning strategy, acquiring analytical tools (such as software from the Business Development Center), recruiting staff and marketing SME products. Credit scoring models are in the experimental stage at several banks. Similar models have proven highly effective in other markets by improving efficiencies and predicting repayment of SME loans.

Overall, the Advisors see a genuine commitment by banks to the SME market and believe significant progress has been made. Progress will continue if:

- More banks use consulting services to help plan for conversion to new SME Loan Departments that will need new SME loan products and use new loan processes.

- The Association of Banks in Jordan, or a similar entity, hosts a Workshop in Credit Scoring and invites a recognized leader in the industry like Fair Isaac. Banks should ask questions, share experiences and lean how to move ahead to the next phase of development.

- Further refinements are made to the BDC Credit Scoring Software using information taken from SME loan files in Jordan. A representative base of information developed from files at the Jordan Loan Guarantee Corporation Loan merits consideration. Such refinements and related tasks may change based on information developed from the Credit Scoring Workshop.

- Until a Credit Bureau is created, a study is commissioned to identify an interim solution for upgrading the amount and quality of credit information shared among banks (and perhaps micro lenders). The study should focus on a short term, feasible work plan leading to an interim solution. Obviously, any solution must be transparent and legally acceptable under the current laws and regulations.

- Banks review their classification categories for SMEs to determine if the current categories make sense and are consistent with the market, at least as the categories exist for banks in relevant peer groups.

BACKGROUND AND SOW

1. Two Credit Advisors (Advisors) worked in Jordan between August 25 and September 28 on the broad topic of access to financing for Small to Medium Size Enterprises (SMEs). The Scope of Work (SOW) was assigned under the USAID funded Sustainable Achievement of Business Expansion and Quality Program (SABEQ). This report (the Report) is one of three deliverables required under the SOW.

Tasks Under SOW:

- Inventory banks' sources of available financial information on SMEs, including other donor-financed systems such as the Business Development Center's Global Financial Bridge, and determine how to use the information efficiently to evaluate creditworthiness.
- Meet with additional banks (up to 4) at their invitation to review their SME lending functions for efficiency. Include pricing of SME loans in the analysis.
- Summarize findings from individual bank diagnostics and make available to all banks (while preserving bank confidentiality).

Deliverable for SOW:

A written summary for all banks of common, noted challenges (obstacles and inefficiencies) in the SME lending process and practical steps to overcome.

Results:

Individual banks will have weaknesses and inefficiencies in their SME programs identified and addressed with action plans, encouraging future lending.

2. Report

The General Findings Section of this Report shows how banks can improve efficiency in evaluating loan applications from SMEs. The information is based on meetings with ten banks. The General Findings will also summarize observations from several meetings with two individual banks while preserving confidentiality (SABEQ's non-disclosure and confidentiality letter is shown in APPENDIX A).

THE SME MARKET

1. Size

Bankers feel SMEs may represent nearly 90% to 95% of all non-public firms registered in Jordan. The government announced recently that 117,336 companies are operating in Jordan with an overall registered capital of JD 7.67 billion and it estimates that around 99%, or 116,900, are non-public companies.[1] Applying the bankers' estimate of 90% puts the SME market at roughly 105,000 operating firms. The size and potential of this market explains why stakeholders are concerned about access to financing.

2. Definition

The SME market has no common definition or parameters among the banks. Arguably, the lower end includes micro borrowers with credit needs that match financing offered by micro finance institutions and banks, perhaps the smaller banks. The upper end also defies common parameters. It is interesting to note that at least two banks want an authorized body having influence with the banking sector to provide a clear definition for SMEs. This is addressed later in the Report.

A recent study on Standardization by USAID funded SABEQ provided analysis on the subject of establishing SME market parameters.[2] The recommendations are:

Thresholds:

- Number of Employees: 10 to 99 employees (small 10-49; medium 50-99)
- Annual Sales in JDs: 1 million
- Total Assets in JDs: 1 million

Eligibility:

- If an enterprise falls within either the sales or assets parameter, and falls within the employment parameter, it is considered an SME.
- If both sales and assets exceed the parameters, it is not considered an SME, even if it qualifies under the parameters for the number of employees.[3]

3. Women Owned Businesses

Many feel Women Owned Businesses (WOBs) are particularly challenged in accessing financing even though this segment holds much promise. Jordan is not alone in facing this issue.

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[1] The Jordan Times; BUSINESS, September 10 , 2007

[2] Booklet of Standardized Small and Medium Enterprises Definition; 22 August 2007

[3] Ibid

A recent seminar sponsored by USAID/SABEQ revealed:

- Women represent 4% of all entrepreneurs in the formal sector
- 73% of formal WOB are in Amman and 48% are sole proprietors
- WOB average 6 employees; 32.4% have 1 – 9 employees
- 6% of WOB generate annual revenues in excess of USD 100,000
- 66% of women managing WOB have a college or university degree
- WOB on average have operated for 6 years
- Vast majority of WOB depend on their business for income (no outside work)

While many WOBs have received micro-financing, normal growth coupled with bank financing would allow "graduation" from the micro to the SME arena and, for some, to higher levels. However, upward mobility is stymied reportedly due to negative perceptions held by male loan officers at banks. In fact, there is considerable data that would dispute many of the biased opinions of male loan officers that routinely deny requests from WOBs for meetings or loans. The data also suggests that banks in Jordan, especially in Amman, have much to gain by treating WOBs as part of the SME market [4] and by targeting outreach programs in that direction.

4. Banking Sector

The banking sector in Jordan experienced dramatic growth in recent years. There are now 23 licensed banks, 8 of which are branches of foreign banks.[5] Consider that domestic banks in Jordan reported net income after tax of JD 504 million in 2005, up 80% from 2004 and compared to only JD 192 million in 2003. Total deposits increased during 2006 by JD 2 billion. The sector is considered "top heavy" with the three largest banks holding more than 75% of the total domestic banking assets.[6]

The Central Bank has raised the minimum paid in capital requirement to JD 40 million and may raise it again. Some feel this is an effort to consolidate the banking sector. There are nearly 450 bank branches operating across the country, meaning one branch for every 13,000 residents. The relatively high number of banks and branch offices have increased competition and narrowed bank margins on loans.[7]

The above banking statistics bode well for SME borrowers. The presence of more banks means more choices for SMEs and more competition among banks to service SMEs. A high ratio of branches to residents on a country-wide basis should lead to higher levels of service and greater convenience for SMEs. Why? Because branches are normally the sales and distribution points for SMEs clients. Finally, narrow lending margins means cheaper interest rates for many SME loans and perhaps lower fees.

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[4] This Report will not reconcile differences over some recommendations for SME size standards and size data for WOB

[5] Source: Central Bank of Jordan

[6] Jordan Business on Banking; May 2007; pages 46 - 48

[7] Ibid

SOURCES OF FINANCIAL INFORMATION

1. Business Development Center

The Advisors met twice with the Business Development Center (BDC) and attended a demonstration of the Global Financial Bridge Software (the Software)[8]. The training and use of the Software is offered to SMEs and banks. Impressive numbers were presented regarding training and "train the trainer" programs. A version of the Software was distributed recently to users and BDC is in negotiations with several banks for upgrades.

The Software can be a useful credit analysis tool for banks during the loan analysis stage. This is promising for banks that will offer SME loan products on a volume bases. Moreover, it offers a unique opportunity to link lender and borrower through "a common language" through:

- constructive dialogue that, without BDC training, is less likely to occur particularly for SMEs new to the credit process, and
- financial information entered into the Software that has common meaning to both lender and borrower.

Another major advantage is several key banks were introduced to "Credit Scoring" as a result of the Software. Credit Scoring models are used to help predict the likelihood of timely loan repayment. Scoring models have been used for many years by banks in developed markets to score consumer or individual loan applications. Most models have been deemed statistically valid and acceptable to regulators. Credit Scoring for SME loan applications took hold in the US in the early 1990s and brought large cost savings to banks offering SME loan products on a volume basis. If similar scoring models can be used effectively in Jordan, BDC and its Software are responsible for at least introducing the concept to many of the same banks moving forward with developing scoring models.

2. Credit Information

The Central Bank of Jordan (CBJ) will provide information about prospective borrowers to the banks. The process was described as follows:

- Banks are required to report to the CBJ certain information about a borrower for loans over JD 30,000
- CBJ keeps this information in its data base
- When considering loan applications, banks request borrower information from the CBJ and it will respond with information from its data base
- Banks are not required to report loans under JD 30,000

Bankers feel this process is inadequate for SME loans because:

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[8] BDC and the Software received considerable financial support from USAID and the US Dept. of State's Middle East Partnership Initiative (MEPI).

- Banks are not required to report loans under JD 30,000 making CBJ's data base "incomplete"
- A borrower could elect to borrow JD 29,000 from a number of banks and incur substantial debt without its information being entered into CBJ's data base
- Banks that are focused on the SME market believe the CBJ's minimum reporting requirement of JD 30,000 should be reduced significantly..

Banks can make informal credit inquiries with other banks but, though well-intended, these inquiries many times are ignored, or the responses are of little value. Moreover, inquiries on a formal basis may run afoul of current law or regulation.

Studies in the US have shown that SME owners that pay their mortgage loans, credit card bills, utility bills and other home-related bills are highly likely to repay their business loans. Consequently, credit scoring models favorably weight and score SME loan requests when a Credit Bureau report shows timely payment of home-related loans. Unfortunately, the banks in Jordan and potential SME loan applicants must proceed without this kind of service.

Jordan is without a Credit Bureau. Thus it lacks one of the key analytical tools for scoring models and for assessing creditworthiness of SME loans. Despite its importance, a recommendation to form a Credit Bureau is beyond the scope of this Report. However, there is a dire need for an interim solution. The need becomes much greater for banks expecting to run volume SME loan operations built around efficiency.

SUMMARY OF BANK FINDINGS

1. Organization and Commitment

For the purposes of this Report we will place banks into one of two categories:

- Category One Banks plan to focus on the SMEs market but have yet to form a separate Department. For example, booked SME loans go into a special group for reporting and marketing purposes but are generally housed under another department, e.g. Corporate. These bankers appear enthusiastic about forming separate SME loan departments but acknowledge such a move requires more resources and "buy in" at the top levels.

- Category Two Banks now focus on the SME market and operate under a separate SME structure, or will do so soon. Structure may differ in some respects (functional, relationship, etc.) but, clearly, emphasis is on targeting the SME market and resources are committed to achieve specific goals. These banks claim to have the necessary IT and operational capacity either in place or near implementation. Aggressive marketing campaigns are in process, on schedule for the second half of 2007 or in the budget for 2008.

2. Sales, Service and Delivery

The majority of Category Two Banks are planning sales outreach to existing and new customers through their branch system. Varying degrees of product support, service and delivery are expected from other areas of the bank. Credit decisions are generally centralized.

3. Human Resources and Training

Category Two Banks are recruiting actively but more than one bank mentioned problems finding qualified candidates in Jordan. Most have provided some level of training for SME staff. Some banks have identified the need to train branch managers in sales techniques, and most banks stated the need to train relationship or credit officers to analyze SME credit applications. Clear differences were mentioned between analyzing SME and Corporate loan applications and banks generally want to see sector or industry-specific credit training for SME borrowers.

4. Credit Guarantee

The Advisors performed a preliminary assessment of the SME guarantee programs offered through the Jordan Loan Guarantee Corporation (JLGC) and Development Credit Authority (DCA). That assessment will undergo review by USAID and possibly the JLGC before further distribution is considered.

5. Strategic Planning for a SME Loan Department

Both Category One and Category Two banks would benefit from assistance to:

- Formulate strategic plans to address the needs of a growing SME market,
- Design a SME loan department with new work flows offering competitive loan products, and
- Price new loan products, forecast all-in costs and estimate how much of the costs are recoverable in the short and medium term.

Some banks have recognized the challenges involved and have hired consulting firms. .

Many bankers in developed and emerging markets are not experienced strategic planners, especially for the kind of undertaking considered here. There are various theories but a likely reason is bankers (even in developed markets) are more comfortable with the "budget process". The normal budget process requires managers to predict departmental revenues and costs for known markets using mostly existing products. The predictions or projections are based on historical information, certain assumptions and .senior management expectations. The budget projections are later tracked against actual performance and the department head is then required to explain differences periodically, such as receipt of lower than projected revenues or realization of higher than projected costs. A well conceived budgeting process is important but is only part of the strategic planning process that must be undertaken by Jordanian banks wishing to focus on the SME market.

Banks often bring in consulting firms to assist with strategic planning. Normally, a consulting firm will perform an on-site review, gather information, take management off-site for intensive analysis and later issue a report. The firm may offer future assistance in monitoring performance of action plans against timelines. It is prudent to consider a similar process for even medium size banks in Jordan before committing substantial resources to a new department and new lending products. Senior management may elect to engage a consulting firm to a lesser degree than described above because of cost considerations or the presence of internal expertise. On balance, some consulting expertise during the planning process is better than none.

A CASE STUDY

One US based regional bank underwent a conversion to a SME loan department with credit scoring during the mid 1990s. Some aspects of this case are presented below for illustration purposes. This case is not presented to suggest recommendations or to provide specific advice.

The bank decided to convert a modest sized loan department for small business loans into a new SME loan department. New client parameters were set and the new department was expected to increase business significantly. Some pertinent facts follow in no particular order:

- A respected SME loan manager (Manager) was hired from a competitor bank who had managed a SME loan department
- Based on the Manager's recommendation, a well known firm was hired to install Credit Scoring, develop a scoring model and provide related consulting services

- No outside consulting firm was used. It was felt that the Manager, and the firm hired to install credit scoring, would adequately handle strategic planning
- Pricing of new loan products was based on cost of capital and competitor pricing with some adjustment for risk and developmental costs
- Senior Management was pleased when Credit Scoring finished the "pilot phase" yet exhibited impatience along the way. For example, disappointment was expressed when a letter campaign ran late and other parts of the promotional campaign failed to result in desired levels of new business
- Mixed results estimating key budget items were:

Estimated correctly

- High costs for conversion to Credit Scoring, model development, related work stations for staff, computers, and other equipment
- Increased staff and related expenses
- Training costs including branch managers and loan analysts
- Efficiencies for monitoring approved loans

Overestimated
- Volume of loans
- Impact of brand name in marketplace

Underestimated
- Time to move from pilot to full operation
- True office cost (too much space provided in newer building for the operation)
- The number of loan application requiring financial analysis (Credit Scoring was slow to remove financial analysis to the extent anticipated)
- Labor related costs to process an average loan application (from Branch to Analysis to denial/approval stage to document production).

Lessons learned based on this case:

- Management was highly satisfied with SME loan manager hired from another bank and with the scoring model. However, the bank's outside accounting firm was asked to assign consultants to recommend cost cutting options. Some were adopted
- Given high conversion costs and the name brand considerations, there was little choice in hiring a well-known service provider for Credit Scoring. Other factors were:
  - the scale and duration of new SME lending
  - comfort zone using Credit Scoring, and
  - ability to complement Credit Scoring with other credible sources of credit information, e.g. a Credit Bureau
- Used best efforts to estimate all costs and revenue and presented projections based on different scenarios. Should have considered using an outside consulting firm at

least for the revenue/cost estimates. Should have avoided terms like “best case” and “worst case”; better to use “high”, “middle” or “low”

- Unrealistic to expect all cost recovery in the near term. Rather, should have viewed full cost recovery in the medium term. Did not keep management informed on progress meeting budget expectations until too late in the review process. Hence, the hiring of a consulting firm to cut costs
- Should have planned for a longer conversion period
- Competitor based pricing was necessary at the outset but costly. Should have developed a flexible pricing model based mainly on the cost of capital, the Credit Score and other risk factors.

RECOMMENDATIONS

1. Credit Scoring

Valid Credit Scoring models present the greatest hope for efficient processing of SME loan applications. At least two banks say they use scoring now for some SME loan applications. The Advisors believe more banks will follow and the exact timing will depend on upward movement along the learning curve; progress in sharing credit information; enhancement to the BDC Software; the speed of conversion among SME loan departments; and the degree to which bank managers trust the models.

- Learning Curve: Many bankers in many markets talk about credit scoring models but lack a full understanding. Jordanian banks must have a full understanding to sell the concept internally, supervise installation and use the models effectively. We recommend a Credit Scoring Workshop be scheduled and sponsored by the ABJ with at least one service provider in attendance. We believe a representative from Fair Isaac, a market leader, would accept an invitation.

- Sharing Credit Information: There is no escaping the fact that robust credit sharing among creditors result in better scoring models. As stated earlier, Jordan is without a Credit Bureau so an interim solution must be found for sharing more credit information than is now possible. We recommend different alternatives be studied carefully at the earliest opportunity that would improve on the present situation and stay within legal restrictions until a Credit Bureau does exist.

- Enhancements to BDC Software: Jordan's evolution using valid scoring models would benefit from more regional input to the BDC Software. The best data for comparison purposes are normally found in local loan files, and mostly bad loan files. Simply stated, the greater the number of local loan files reviewed for certain data, the more refined the factors become for comparison and predictive purposes. BDC knows further refinement is needed. Given its important role thus far, BDC should actively participate. In the perfect world more than one bank would cooperate in this exercise. This is not a perfect world and bank cooperation involving loan files is unlikely for secrecy and competitive reasons. However, taking data from loan files from the Jordan Loan Guarantee Corporation may create less competitive anxiety and may prove a worth while exercise if the necessary parties agree.

- Speed of Conversion: Converting to a special SME loan department takes time and resources. Adding a credit scoring model to the conversion takes more time and resources. Banks in other markets have found huge savings and efficiencies but the conversion process defies shortcuts for the most part. We do not advocate sacrificing loan quality for efficiency and speedy conversion. Clearly, the banks that want credit scoring will push on at their own speed. The market is quite large and several banks will benefit from credit scoring without being "pioneers". At the very least, Category 1 banks should learn as much as possible about scoring until internal approvals and resources allow them to proceed.

- Trust in Credit Scoring: Experience in other markets has shown that education at senior levels of banks may bring approval to install Credit Scoring. However, full faith and trust in scoring is another matter, particularly for credit managers trained using "old credit methods". We recommend the following as prudent steps that should be undertaken with all scoring models. This process should also help persuade doubtful decision makers:

  - Institute a pilot stage for credit scoring
  - Approve loan applications falling within a narrow range at the highest scoring levels where little or no analysis is necessary (otherwise known as "clear approvals").
  - Deny applications for those falling within a wider range at the lowest scoring levels where little or no analysis in necessary (otherwise known as "clear denials").
  - Require the appropriate amount of credit analysis for all middle range applications that will result in both denials and approvals.
  - Maintain electric or paper files[9] for all applications, bank analysis and responses to applications.
  - Track repayment rates for approvals.

  As experience builds with credit scoring, a bank can adjust approval and denial ranges. Periodic adjustment to the scoring model is encouraged and reports can be generated to produce the data needed to consider the amount of adjustments without manual intervention. This process or one like it will allow a bank to test its scoring model during and after the pilot stage.

2. Strategic Planning

Formation of a SME loan department will likely involve a new loan process and new products not to mention targeted marketing. It will affect current customers and many areas of a bank including Branch Operations, Human Resources (recruiting and training), IT and Bank Operations, Legal and Accounting. For these reasons, moving ahead without a "plan" is dangerous and may prove highly inefficient.

Strategic Planning for a SME loan department should involve developing a Mission Statement and completing an analysis of Strengths, Weaknesses, Opportunities and Threats (SWOT). Other steps are almost common knowledge for any manager that has taken a basic level course. While Strategic Planning may appear easy and within reach of bank management, most banks would benefit from using an experienced consulting firm at least to some degree for the reasons stated in this Report.

3. Defining SME Parameters

[9] Central Bank or other regulations should be consulted on file retention

Banks should set parameters for the SME market for internal reasons, which will facilitate targeted promotion and more accurate reporting. Most bankers believe reasonable parameters are now established, while some believe SME parameters are based on the size of the loan and not the firm's employee count, annual sales or total assets.

Inconsistent or inappropriate classification of SMEs by banks may send the wrong message to the SME community. A businessperson wishing to talk to two or more banks about a loan application may be assigned to the Corporate Department at one bank and the SME or Retail Department at another bank. This is understandable if the first bank is small and the second bank is large. Given the "top-heavy" nature of the banking sector, perhaps a SME classification by peer group merits consideration.

More importantly, a consistent and appropriate definition of SMEs using set parameters will improve external reporting by banks to government bodies such as the Central Bank of Jordan. Jordan is adopting Basel II and a SME credit category will require a clear definition in order to set capital risk requirements.

Whether driven by the market or regulatory requirements, banks would benefit from defining the market, or at least re-visiting their current SME classifications in light of the SABEQ Report[10].

4. Microfinance Institutions (MFIs)

Forming bank relationship with one or more MFI s could contribute to a more efficient review of SME loan applications. Until more credit sharing is provided or a valid credit scoring model is on line, successful loan experiences by MFIs may carry weight with banks when processing loan applications. A micro client ready to "graduate" to a SME status is at least a known business operation rather than a completely new face and business. As the bank-MFI relationship becomes stronger, less time may be needed to perform a loan analysis on referred clients. In return for the referral, a loan fee could be shared with the MFI and the amount may depend on how cooperative the borrower is providing financial information and paying the loan as agreed. The MFI may also perform other roles such as collection agent for a modest fee, and further decrease the bank's administrative costs.

[10] Booklet of Standardized Small and Medium Enterprises Definition; 22 August 2007

APPENDIX A

September 16, 2007

Name and Address of Bank

Name and Title of Bank Officer

Subject: Non-Disclosure Statement and Reports

Dear Sir,

USAID through the Sustainable Achievement of Business Expansion and Quality program (SABEQ) is undertaking a broad economic development initiative including recommendations to enhance access to finance by small to medium size enterprises (SMEs). Two advisors from SABEQ are now in Jordan and part of their assignment is to research bank strategies and provide recommendations to target and service SMEs.

Kevin O'Brien and Ms. Eman Malkawi from SABEQ have begun their work with you and your colleagues. We want to thank you for your cooperation and assure you that any information received by SABEQ or its advisors during this assignment will be held in strictest confidence.

In about two weeks we will complete two reports:

- The first report will state ***specific*** findings on your strategy for SMEs and address some questions you raised for our consideration.

- The second report will state ***general*** findings on strategies for approximately 9 banks operating in Jordan. This will describe the overall approach to the SME market and offer recommendations that would enhance access to bank finance.

Please understand that the first report will be shared only with you and USAID (but with the name of the bank and other key identifying information removed from the USAID copy) and the second report will go to the Association of Banks in Jordan for distribution to the banks.

If you have any questions, please call me at 06/550-3050 ext. 162 or email me at glenn.tasky@bearingpoint.com . Thank you again for your cooperation.

Sincerely,

Glenn Tasky

Component Leader

Financial Services Component

SABEQ

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