



# Guide to New Product Development

Prepared for the:

**GEORGIA MICROFINANCE STABILIZATION ENHANCEMENT (GMSE)  
PROJECT**

By:

*Tina Ohmann, Microfinance Consultant*

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## Introduction

This Guide to New Product Development was designed for Georgian MFIs and NGOs interested in developing new products or refining current products to meet the needs of their clients, as well as to reach new clients. Until recently most microcredit providers were methodology driven rather than market-driven simply because they operated in markets with little competition. At the start of the microfinance industry, NGOs & MFIs offered highly standardized loans with little variation which helped to keep costs low and maintain control as the institutions expanded to meet continuing demand. The MFIs nonetheless grew, as did their clients, creating a more sophisticated customer base and an attractive market for new competitors.

This guide will help devise a structured process for developing new products to help the organizations better serve the market. New product development is a dynamic process that must be aligned with each organization's strategic objectives, external market forces, and the competitors' positions in the market. This guide is intended to be a framework for designing an appropriate new product or refining a current product, with the **main objective of improving customer satisfaction**. The guide includes several worksheets intended to be used during the processes of evaluation, design, test, and launch of a new product. By the end of this guide you should:

- Be comfortable with the process of developing new products;
- Understand the process of new product development from initial research to product rollout;
- Know how to gain valuable information from your clients;
- Have started to develop a new product of your own!

*New product development* is the process of developing a brand new product – for example a housing loan or a contractual savings product. Examples of new product: For a group lending MFI with only a group loan—include the introduction of an individual loan product, a savings product or an insurance product.

*Refined product development* is the process of improvement or adding to an existing product offered by the MFI. Refinements include: Change in the interest rate, a change in the loan size, etc.

Prior to starting the process of *new* product development, MFIs should give careful consideration to options for refining, repackaging or re-launching their existing products. Product refinement is considerably less expensive, time-consuming and disruptive than new product development.

Market research often shows that MFIs simply need to change the way that their staff talk about or describe an existing product to bring in new clients or retain those who might otherwise leave. Overall market research shows more product development efforts go towards refining existing products.

## **Overview**

New product development has four stages:

### **Evaluation and Preparation:**

*The purpose of the evaluation and preparation phase is to determine whether an MFI is ready to undertake new product development and, if so, to put the pieces in place to begin.*

### **Design and Development:**

*The purpose of the product design and development phase is to develop a model, or “draft product,” to be pilot-tested.*

### **Product Test:**

*The purpose of the Product Test phase is exactly that; to TEST your draft to see if it has been properly outlined and will fit in the marketplace.*

### **Product Launch:**

*The final phase is to offer your product or service marketwide. It is essential that your organization is fully prepared to go ahead with the new product.*

MAXIMIZE PRODUCTIVITY

WORK SMARTER,

RATHER THAN HARDER

### Stage 1: Evaluation & Preparation

In this first stage of new product development, an organization decides to examine the possibilities of developing a new product or to refine and improve a current product. The organization will organize staff and other resources to work on the development effort and to create a plan going forward. In this stage you will determine whether your organization is ready to tackle the process of developing a new product, to modify a current product or to do neither!



Three questions to answer in this phase:

- *Does my organization have the capacity to develop a new product?*
- *Do I need an entirely new product or just a product improvement?*
- *How do I prepare my organization to do this process successfully?*

Start this stage with the worksheets below. Give your organization a rating for each worksheet completed. When you have finished every worksheet, answer “yes or no” to continue to stage 2 of new product development.

## Worksheet A. Financial Viability

### 1. Liquidity management

- a. Has your institution experienced a “cash crunch” within the past six months, either to the fund portfolio or in operating expenses? Y / N
- b. If your institution were to grow at twice the rate of last year’s growth, do you have access to the sources of capital necessary to fund this level of expansion? Y / N
- c. Is there active asset–liability management? Y / N

### 2. Portfolio quality

- a. Delinquency = \_\_\_\_\_  
(outstanding balance of loans with payments more than 30 days past due) / outstanding portfolio)
- b. Over time, has portfolio quality \_\_\_\_declined? \_\_\_\_ improved? \_\_\_\_ remained constant?
- c. Does your institution have a prudent provision policy based on historical repayment performance and portfolio risk? Y / N

### 3. Operational efficiency: total administrative expenses / average portfolio \_\_\_\_\_

- a. Over time, has efficiency \_\_\_\_declined? \_\_\_\_improved? \_\_\_\_remained constant?

### 4. Self-sufficiency:

- a. Operational self-sufficiency: operating income / operating expense = \_\_\_\_\_
- b. Profitability: return on assets (ROA) = \_\_\_\_\_% return on equity (ROE) = \_\_\_\_\_%
  - ROA = net income / average assets
  - ROE = net income / average equity
- c. Reliance on subsidized funds / ability to attract commercial sources of funds:
  - grants / donations as percentage of total capital: \_\_\_\_\_
- d. Has your rate of self-sufficiency and profitability improved over time? Y / N

Now give your organization a rating from 1-4 with “1” being the highest:

<sup>1</sup> **FINANCIAL VIABILITY:** \_\_\_\_\_

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<sup>1</sup> The MBP Guide to New Product Development

## Worksheet B: Human Resource Capacity

Date: _____	Current Level (actual)
<b>1. Staff Characteristics</b>	
• Current number of full-time employees	
• Turnover rate (staff who left over a given period / average over the same period)	
• Percentage of loan officers & tellers to all staff	
<b>2. Productivity</b>	
• # of clients per loan officer	
• # of clients per staff member	
<b>3. Experience/education level/training</b>	
• Field Staff (rate high, medium, low)	
• New product development team (who you may select)	
<b>4. Compensation/incentives</b>	
• Incentives (% of total salary)	
• Performance Evaluation: Is it undertaken _____ Yes _____ No	

*Additional questions:*

- *Is there high turnover in your organization? Y/N*
- *Are field staff at maximum capacity in terms of productivity levels? Y/N*
- *Do personnel feel justly compensated, to minimize any arguments against the extra work that the new product development implies? Y/N*
- *Who will be our team members to work on the new product?*
- *Can existing loan officers be trained to deliver the new product, or will you need to hire new staff with specialized skills?*
- *How much will the training or new-hires cost?*

<sup>2</sup> Now give your organization a rating from 1-4 with "1" being the highest:

**HUMAN RESOURCES** \_\_\_\_\_

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<sup>2</sup> The MBP Guide to New Product Development

## Worksheet C: Organizational Culture/Processes

### 1. Customer service

a. Does your organization have a “customer service” orientation? (For example; client satisfaction surveys, exit interviews, and concern with streamlined, efficient service delivery)? Y/N

### 2. Innovation

a. Does your organization value innovation (allows experimentation, encourages questioning of protocol, and maintains open channels of communication)? Y/N

### 3. Internal communication

a. Does your organization have channels of communication that extend both vertically (from management down through staff) and horizontally (across departments), such as:

- staff meetings \_\_\_\_\_Y \_\_\_\_\_N
- newsletters/memos \_\_\_\_\_Y \_\_\_\_\_N
- e-mail system \_\_\_\_\_Y \_\_\_\_\_N
- intranet \_\_\_\_\_Y \_\_\_\_\_N
- other \_\_\_\_\_

b. Does the management of your institution have ways of getting real-time feedback from front-line staff (such as branch managers, loan officers, or tellers)? Y/N

### 4. Procedures

a. Are there standard operating procedures that are well-documented in a manual? Y/N

b. How often is this manual updated? \_\_\_\_\_

c. Is there conformance to these standards at each branch? (For example, for lending institutions, treatment of delinquency, and loan approval?) Y/N

4. Are the lines of authority and accountability clearly defined? (For example, are there responsibility centers based on cost, profit, and so on?) Y/N

Additional areas to visit within your organization:

- ✓ **Our institution’s core competencies are:**
- ✓ **Our institution’s competitive strategy is:**
- ✓ **Our institution’s financial goals are:**
- ✓ **Our institution’s social impact is:**

Now give your organization a rating from 1-4 with “1” being the highest:

<sup>3</sup>**ORGANIZATIONAL CULTURE**\_\_\_\_\_

<sup>3</sup> The MBP Guide to New Product Development

## D. MIS

### 1. State of automation

- *Is the head office linked to the field offices in any automated way? Y / N*
- *To what extent is the processing of financial services computerized? semi-automated? back office: \_\_\_\_\_ front-line sales: \_\_\_\_\_*

### 2. Performance

- *Are staff satisfied with how the systems function?*
- *Are the systems:*
  - *“user-friendly”? Y / N*
  - *b) reliable? Y / N*
  - *c) useful in accomplishing one’s job? Y / N*
- *Is there unused capacity in the current systems? Y / N*
- *Are the systems easily adaptable to accommodate new products? Y / N*

### 3. Information

- *Do the systems process and produce information in an efficient, timely manner? Y / N*
- *Do the systems produce information that is accurate? Y / N*
- *Has the institution built up a database on its clients from intake to exit? Y / N*

### 4. Internal controls

- *Are duties segregated among different positions (linked to staff capacity?) Y / N*
- *Are there sufficient physical controls (guards, locks, and such) to maintain security? Y / N*
- *Has there ever been any breach in the security of the systems? Y / N*

### 5. External controls

- *Are there established procedures for monitoring and auditing financial operations? Y / N*
- *How often are external auditors invited in to review your institution?*  
\_\_\_\_\_

Now give your organization a rating from 1-4 with “1” being the highest:

<sup>4</sup>SYSTEMS \_\_\_\_\_

**Should I go forward with new product development? YES! \_\_\_\_\_ or NO! \_\_\_\_\_**

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<sup>4</sup> The MBP Guide to New Product Development



## Stage 2: Design & Development

*Keep the old adage: “If you fail to plan, you plan to fail!” in mind during this stage!*

If you are reading this, you have voted “yes” to go ahead with new product development! Congratulations! Let us move forward with the second stage of new product development, “Design and Development” in which you design the product you think you would like to offer your clients.

A “draft product” is an initial model of the terms and characteristics of the product to be pilot-tested. To ensure successful product design, your organization must be prepared to allocate sufficient resources and time to the development process. The next sections outline the components of product design and development and the actions your institution should undertake for successful prototype design. The first step in the design and development stage is simply, to start the design of your new product. To do this, you must know what the market wants, and what the market needs. To gain this information, look within your organization first; speak to your loan officers, then assemble all the information you have about the external environment in which you are operating. Check the markets for available products possibly offered by your competition.

Ask:

- Are there any gaps in the market?

Use the survey (Sample Product Questionnaire) on the next page to gather direct feedback and information from your clients. Gather as much information you can about the products that your competition offers and compare it to your new product idea. See “Competition Matrix on page 12 for additional help) A few questions to consider about competition:

- Who is your competition; banks? Other MFIs? Credit Unions? Pawnshops?
- Do you have informal competitors?
- What niches does your competition have and how does that relate to your own niche?
- What else do you know about your competition?

When you feel you have compiled as much information and data as possible, write a draft of the new product you think fits best within your organization. Most importantly is to keep the needs and wants of your clients at the forefront of your draft. Use the worksheet on page 13 to formalize the terms of your new product. The draft is basically a set of assumptions about what your organization believes is needed and what clients will buy. It will be modified throughout the pilot test and even after it is launched.

**Here** is a very quick and simple questionnaire your organization can use to get some market information before and after launching your product. This way the clients can tell you what they want and can remain confidential.

What's the best way to conduct a customer satisfaction survey?

- Tie it to an incentive – e.g. fill out this survey and get entered in a drawing to win a ...
- Give them the survey while they are waiting for a person or a service.
- Give them the survey during a loan closing.

### Sample Product Questionnaire

1. How did you hear about this loan product?

- |                          |                     |
|--------------------------|---------------------|
| a. ___ word of mouth     | d. ___ radio        |
| b. ___ posters/brochures | e. ___ MFI employee |
| c. ___ other             |                     |

2. How were you meeting this financial need previously?

- |                                      |                                                |
|--------------------------------------|------------------------------------------------|
| a. ___ another financial institution | d. ___ moneylender                             |
| b. ___ friends/family                | e. ___ another product this institution offers |
| c. ___ other                         |                                                |

3. What do you like best about this product?

- |                                      |                                          |
|--------------------------------------|------------------------------------------|
| a. ___ interest rate                 | d. ___ size (minimum or maximum amount ) |
| b. ___ terms of repayment/withdrawal | e. ___ transaction process               |
| c. ___ other                         |                                          |

4. Why did you come to our financial institution?

- a. \_\_\_ because we have the fastest application process
- b. \_\_\_ because you have no other choice
- c. \_\_\_ because our branches are close to your place of business or home (choose)
- d. \_\_\_ because we offer the best interest rate
- e. \_\_\_ other reasons

5. Where is your place of business?

- |          |          |
|----------|----------|
| a. _____ | c. _____ |
| b. _____ | d. _____ |

*Any additional comments:*

*Thank you for your time and cooperation.*

**Additional Tool for Market Research**  
**Market Analysis Exercise**

Directions: For each category, answer the following questions:

- What do you think is the current state of the economy/market?
- What are the unknowns?
- What market assessment tools will you use to determine your place in the market?

<b>Market Conditions</b>	
<b>Customers</b>	
<b>Competition</b>	

## Competition Matrix Exercise

<b>Competitor</b>	<b>Product/Min and Max Amounts</b>	<b>Rate/Term</b>	<b>Industry Focus (if any)</b>	<b>Type of Customer</b>	<b>Mitigating Advantages*</b>

\* Mitigating Advantages refers to your competitive advantage over that competitor.

**Product Features Worksheet – Drafting the Terms of Your New Product!**

<b>Product Features</b>	<b>Customer service/ competitive strategy</b>	<b>Risk (default and liquidity)</b>	<b>Social mission</b>	<b>Cost/profitability</b>	<b>YOUR PRODUCT</b>
<b>Interest rates, fees</b>					
<b>Term/Repayment Period</b>					
<b>Loan Size</b>					
<b>Repayment Incentives/Penalties</b>					
<b>Other product features</b>					

## **Calculating Revenue**

**Now that you have a draft version of your product ready, you need to develop some financial projections and estimations of costs vs. revenue.**

***Develop Confident Financial Projections:*** A product will only be successful if it can make a profit. Your organization needs to develop financial projections that demonstrate *on the basis of the research and internal knowledge you have*, that the product will be profitable. A financial model is built based upon key assumptions, *which must be continually reviewed even after product launch*.

If your financial projections show a loss, review some of the basic reasons why, including inappropriate pricing, high overheads, low volumes of activity, over exposure to interest rate risk, low levels of fee income and high back office processes.

**Use the worksheet below** to estimate revenue.

Once you have calculated *estimated total revenue* for the new product, you can repeat this exercise by changing the product terms relative to the current (old) product to see how a change in the interest rate for example, will change your overall revenue projections. These slight changes in various terms will give you a stronger understanding of what affects the product and how. Each time, only adjust one product term (or variable) to calculate the new total revenue.

## Estimating Revenue Worksheet

$$REVENUE \text{ FOR NEW PRODUCT} = (A \times B \times C) - D$$

**A) Number of clients** \_\_\_\_\_

New clients (including those from competing institutions) + current clients with other products – clients lost.

**B) Net financial margin** \_\_\_\_\_

Effective annual interest rate (including commissions and fees)  
– cost of funds – loan loss provision (as a percentage of gross portfolio).

**C) Average outstanding balance of new product per client** \_\_\_\_\_

This figure is distinguished from the amount disbursed, as it is the amount on which the financial margin generates income. If increases in the outstanding balance are projected according to repeat clients, retention rate is an important variable. Average balances will increase substantially more slowly if customers leave and new customers have to start in the minimum range.

**D) Loss of cannibalized (switch from current product to new product) income =**  
(lost volume) x (relevant contribution margin)= \_\_\_\_\_

This figure is included when existing clients switch to the new product and therefore no longer generate income from a current product.

$$REVENUE \text{ FOR NEW PRODUCT} = (\text{_____} \times \text{_____} \times \text{_____}) - \text{_____}$$

(A) (B) (C) -(D)

$$= \text{_____}$$

## Cost Considerations

Now that you have half of the financial picture (revenue) you must determine what costs the product will generate and what the overhead to support this new product will be.

The actual costs of delivering a product will not be known until the pilot-testing stage. However, the product development team can begin estimating costs based on current operating costs and the new (estimated) capacity requirements involved in delivering the new product efficiently and effectively. Use these cost estimates together with the revenue projections to make financial projections; re-adjust the terms if needed! Is your new product commercial viable? If not, keep adjusting!

When calculating costs, include both direct costs & indirect:

### Direct:

- **Human resources** (employee salaries + benefits + bonuses) (Calculate a percentage of time each employee will spend on new product)
- **Supplies & Materials**
- **Other**

### Indirect:

- **Administration** (decide what % to allocate)

## Break-Even Calculations

Use these cost and revenue calculations to do a break-even analysis, which will also help in the decision as to the financial viability of the new product. It can also help you understand when to expect the product to be profitable.

A break-even analysis will calculate the number of clients you need to cover costs and what the average loan size should be.

$$\text{Break-even sales volume} = \frac{\text{Costs to Cover}}{\text{Financial margin (FM)*}}$$

\* calculated above in "Estimating Revenue" worksheet (line B)

After doing these calculations, go back to your draft and make any changes to the product characteristics (features) that you think will make it a more financially viable product.

You have just finished the next stage of new product development! Keep going, only a few more steps!



### **Stage 3: Product (or Pilot) Test**

*The pilot test is the presentation of the draft product you have just completed in stage 2, to a small number of clients which will help determine whether the product's characteristics meet the markets' expectations before your institution actually offers the product to the larger market.*

The first thing you must do is to decide how you will measure the success of a product test. Some common factors are:

- Level of sales;
- Number of clients;
- When the break-even level is hit;
- Profitability – What is your financial rate of return for the new product?
- Productivity – If your goal is to improve the efficiency of loan officers (or staff). To measure either clients per loan officer (or staff) or costs per staff.
- Or measure by defining limits on allocated resources which you have available to be invested in the pilot test, such as a monetary limit or timeframe.

Ask yourself again why you are offering a new product or refining a current one. Is it to grow your portfolio? To provide more efficient service to your current clients? Is it to satisfy a current group of clients who have outgrown traditional products? Answering these questions will help you choose what factors of success you will use to measure the success of your product during the product test.

For each success factor, you then need to establish objectives; goals which are quantifiable. For example, if you chose the level of sales (giving a loan) to measure the success of your product, you would then need to set a quantifiable objective, a specific number. Ask: What is the level of sales we need to achieve for our organization to feel this product is worth pursuing or is worth continuing to spend resources on. You then need to find out this information. What information do you need to answer this question? An idea would be that you track and measure the actual number of sales, versus filled out applications without closing a sale (ie granting the loan).

Another example would be if you were to measure net income from a new product. The information that would help you decide in terms of net income, whether or not the product is worth going forward, you might choose to track the costs per loan, Variable costs per loan, how the repayment rates are and the size of the market.

Use the worksheet below to collect and organize your information. A few examples are given to help you get started.

## Pilot Test Criteria Worksheet

<b>FACTOR- What is being measure?</b>	<b>OBJECTIVE- What is the quantifiable goal?</b>	<b>INFORMATION- What information do we need to collect?</b>	<b>Other – Staff needed, other resources, time limitations, etc</b>
Volume	Level of sales	# of applications vs. # of closed deals	Loan officers to track customers queries
Profitability	% of increase in margin	Cost per loan, average loan size	Organizations portfolio management system

## **You are now ready for the next step of the product test stage!**

The next three parameters to decide are:

- Where to conduct the test;
- The size of the sample (# of customers);
- Timeframe available.

The decision about where to conduct the test could be limited to a branch, possibly near the head office so resources can be utilized most effectively.

Concerning the size of the sample, you should choose enough to get good information, but not too many which can make the test too long or complicated.

The duration of the product tests depends on several issues. First of all, it will depend on what the terms of the product are. If the product is a short-term loan, (ie, less than a year), the pilot test will need to continue for 12 months in order to allow the products' repayment rates to be analyzed. Obviously then, products with longer terms will require longer pilot tests. If you are introducing a product affected by seasonality, you will also need a longer product test duration. Keep in mind, you are still testing, even though this could take 12 months! You do not want to make large investments in resources (both staff and monetary) until you decide whether or not to go with this product.

An example to consider is if your new product is a pawn loan. You would need to purchase a few scales and a safe or two to store the gold and jewelry, as an investment in the pilot test. If you decide that the product does not "pass" the test, you can sell the scales and safe without losing too much, or having spent a lot of resources.

### Prepare the Test Sight:

Here you need to make sure the steps are in place to deliver the new product or service. This includes who is going to gather the information and record and monitor it during the test stage, finalizing the application forms and marketing materials, etc. and having trained staff in place. Remember the purpose of this stage is to gather as much information as possible regarding the client's feedback about the new product or service.

### Analyzing the Results:

Once the information is collected, it must be analyzed by the team that has developed it. The decision to be made next is whether or not you need to continue with further testing; continue the testing after making some adjustments to the product/service; stop the testing and roll-out the product, or stop the process all together if you are not getting the results you need.

**If you are reading this, you are now ready for the final step of the product test stage! Congratulations and great work so far!**

## **Stage 4: Product Launch**

This is it; you have made it to the final stage of new product development! Here you must focus on marketing the product and building consumer awareness. You need to design a promotional plan that accurately describes the features and benefits of the product to the market you are targeting. You can be very creative in this step, with advertising, promotion, public relations events, etc. Do some brainstorming to come up with interesting new ideas for promoting the new product. When making this list, do not forget to include what resources you will need; both financial and human, including training staff.

At this point, you should put together an action plan which includes:

- Defining Full Details of Rollout
- Final Review of the Budget
- Implement a capacity-building plan
- Align Goals with an Incentive Program
- Implementation Timeline with Set Objectives

**Congratulations! Upon completion of the action plan,** you should now be ready to launch the product!

Complete the checklist below to double check everything, ensuring you have not missed any critical steps.

### **Conclusion:**

Product development is an important activity for market-responsive MFIs. As the needs of the clients change, so the market-driven, demand-led MFI must fine tune its existing products or develop new ones. New product development is a complicated activity that must be taken seriously. This guide outlines some of the areas that MFIs should address before starting the product development process. MFIs committed to being market leaders and to responding to their clients must, at some point, carry out product development.

*A few critical things to remember:*

Launching your new product *too quickly* could result in a lack of capacity to deliver the product efficiently, **potentially reducing market acceptance of the product and damaging your institution's reputation.**

Launching the new product *too slowly* increases the likelihood that your **competitors will develop and launch a similar product and thereby steal some of your potential market.**

**GOOD LUCK!!**

## Product Launch Checklist

Product Launch Step	Time Frame	Person(s) Responsible
<input type="checkbox"/> Finalize the product terms based on the results of the pilot test.		
<input type="checkbox"/> Check the financial viability of the initial prototype.		
<input type="checkbox"/> Develop a positioning and promotional strategy for the product launch.		
<input type="checkbox"/> Examine goals and expectations for measuring the success of the new product.		
<input type="checkbox"/> Develop an incentive scheme to encourage active selling of the new product and positive returns.		
<input type="checkbox"/> Decide how your organization will develop the appropriate staff skills and knowledge to deliver the new product.		
<input type="checkbox"/> Modify, adjust, and test internal systems to ensure the smooth transmission of information.		
<input type="checkbox"/> ???		
<input type="checkbox"/> ???		
<input type="checkbox"/> ???		
<input type="checkbox"/>		
<input type="checkbox"/>		

## **Other Resources:**

### **CGAP Product Costing Resource Center**

Full Package of Tools, Information and Training Material on Product Costing in Microfinance

CGAP announces the launch of its Product Costing Resource Center which is now available online ([www.cgap.org/productcosting](http://www.cgap.org/productcosting)), free-of-charge including the CGAP Product Costing Tool, companion software for activity-based costing, complete one-week training material, and other relevant resources.

The website is specifically designed to help MFI managers organize and conduct a product costing exercise, to learn from and share the experience of 18 MFIs that already tested the CGAP Product Costing Tool and to function as an information exchange on all issues related to product costing in microfinance.

If you have any further questions, would like to receive a hard copy of the Product Costing Tool or are interested in the topic and would like to contribute to the development of the website by sending articles, studies, presentations and any other related information on MFI's experience with product costing, please contact Hannah Siedek at: [productcosting@worldbank.org](mailto:productcosting@worldbank.org).

<b>Useful websites</b>	<ul style="list-style-type: none"><li>• <i>MicroSave-Africa</i>: <a href="http://www.MicroSave-Africa.com">www.MicroSave-Africa.com</a></li><li>• CGAP: <a href="http://www.cgap.org">www.cgap.org</a></li><li>• MBP: <a href="http://www.mip.org">www.mip.org</a></li><li>• AIMS: <a href="http://www.mip/componen/aims.htm">www.mip/componen/aims.htm</a></li><li>• Bank Akademie: <a href="http://www.international.bankakademie.de">www.international.bankakademie.de</a></li></ul>
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