PN. ACJ-908
1064

GESTION DE LA CROISSANCE DANS L INSTITUTION MICRO-FINANCIERE: CONFERENCE

JUIN 1999

Development Alternatives, Inc.

USAID/Haiti Contract 521-0256-C-00-5059-00/521-C-00-95-00059-00

Office of Economic Growth

Program for the Recovery of the Economy in Transition (PRET)

Project Number 5124

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PROGRAMME POUR LA RELANCE DE L'ECONOMIE EN TRANSITION
(PRET/DAI/USAID)

11, Rue Lechaud / Bourdon
(entrée Rue Marcadieu)
Port-au-Prince, Haïti

Téls.: (509) 245-0276 / 245-4721
245-9547
Fax: (509) 245-0272

"Gestion de la croissance dans les institutions micro-financières"

Conférence
PRET/DAI/USAID
16 - 17 juin 1999

PROGRAM FOR THE RECOVERY OF THE ECONOMY IN TRANSITION

2

Conférence sur la Gestion de la Croissance dan les Institutions de Microfinance

PRET/DAI/USAID

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2. Description du PRET
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4. Description du Centre de Documentation du PRET
   - liste de sites internet sur la microfinance
   - liste partielle de publications disponsible
5. «Open Mike : A Means to What End », Christopher Dunford, Nexus, SEEP Network.

Discours d'Ouverture :

1. Transparants du discours d'Ouverture de Victor Telleria.

Atelier A : Aspects Institutionnels de la Croissance

1. Microenterprise Best Practices Brief : La Gestion de la Croissance : L'Archetecture d'Organisation des Institutions de Microfinance, Craig Churchill. 1997.
2. Microenterprise Best Practices Brief : La Croissance et le Déclin de Corposol : les leçons apprises des défis de la gestion de la croissance, Jean Steege. 1998.
3. Microenterprise Best Practices Brief : Les Principes et la Pratique de la Gouvernance en Microfinace, Rachel Rock, Maria Otero et Sonia Saltzman. 1998.
4. « Decentralized decision making within branch offices » *dans Banking Services for the Poor : Managing for Finacnial Success.*, Robert Peck Christen. pp 189-192. 1997.
5. Managing Growth The Organizational Architecture of Microfinance Institutions, Craig Churchill, pp 7-19. 1997.

Atelier B : Les Controles Internes et Systems d'Information

1. Handbook for Management Information System for Microfinance Institutions, Charles Waterfield, Nick Ramsing, CGAP Technical Services Note No. 1. Pp. 23-27, 39-44, 117-119. 1998.

Atelier C : Financement de la Croissances

1. Micro and Small Enterprise Finance : Guiding Principles for Selecting and Supporting Intermediaries. Committee of Donor Agencies for Small Enterprise Development. 1995.
2. Anatomy of a Microfinance deal : The New Approach to Investing in Microfinance Institutions. CGAP Focus No. 9. August 1997.

Atelier D : Foramtion et Developpement des Ressources Humainess

1. Microenterprise Best Practices Brief :Training Goes to Market. 1997.
6. « Staff Accountability and the Use of Incentives Systems » *dans Banking Services for the Poor : Managing for Finacnial Success.*, Robert Peck Christen. pp 182 – 189. 1997.

INFORMATIONS GÉNÉRALES

PRET/DAI/USAID Conférence Sur la Micro Finance

Gestion de la Croissance dans les Institutions Micro-Financières

Hôtel Montana, Salle de Conférence 2
16, 17 juin 1999

Programme Provisoire

1er Journée. 16 juin

Matin

8 :00 – 8 :30 *Arrivée et enregistrement des participants*

8 :30 – 9 :00 *Ouverture de la conférence et accueil des participants*
Robert Dressen, PRET
Direction Général, USAID

9 :00– 10 :45 *Introduction: Bilan sur la situation actuelle des principaux courants de la Micro-finance en Haïti.*

Banques Villageoises, Inette Durandis, COD/Eglise Méthodiste d'Haiti
Caisses Populaires, Michel Foster, Développement International Desjardins
Crédit Individuel Urbain, Bernard de Brouwer, ACME
Banques Commerciales, Vély Leroy, BUH

10 :45 – 11:15 *Pause café*

11 :15 – 12 :15 *Discours d'ouverture officielle.* Victor Telleria, Directeur Exécutif, FAMA Nicaragua

12 :15 – 13 :30 Déjeuner

Après-midi

13:30 - 15 :00 *Atelier de Discussion A : Aspects Institutionnels de la Gestion de la Croissance*

Tom Lenaghan/PRET, Inette Durandis/COD, Christon Domond/ACLAM, Sinior Raymond/BUH, Victor Telleria/FAMA

15 :00 – 15 :30 Pause café

15 :30 – 16 :00 *Sources d'information sur la Micro-finance*, Alexia Latortue/PRET

Démonstration de SIFWin, des sites internet sur la microfinance, et présentation des ressources du Centre de Recherche au PRET.

16 :00 – 17 :30 *Temps libres pour échanges informels*

2ème Journée, 17 juin

Matin

9:00 - 10:30 *Atelier de discussion B : Contrôles Internes et Systèmes d'information*

Robert Dressen/PRET, Eric Jabouen/DID, Ruben Summerlin/FINCA, Coutilien Piquion/AGIR, Dorte Weidig/IPC-Unibank

10:30 – 11:00 *Pause Café*

11:00 – 12:30 *Atelier de Discussion C : Le Financement de la Croissance*

- Sources de Financement, discours de Jeffrey Poyo/DAI
- Panel de Discussion : Ralph Denizé/BID, Victor Telleria/FAMA, Bernard de Brouwer/ACME, Jeffrey Poyo/DAI.

Après-Midi

12:30 – 13:30 *Déjeuner*

13 :30 – 15 :00 *Atelier D : Formation et Gestion de Ressources Humaines*

Alexia Latortue/PRET, Hugo Emmanuel/IRFEC, Christon Domond/ACLAM, Michelle Kendall/CARE, Lusenge Malinyota Siriwayo/Consultant Independent

15 :00 – 15 :10 Clôture, PRET

15:10 – 16 :30 Temps libres pour échanges informels

Centre d'Appui Régional de Micro Finance (CARM)
Les Cayes

Le CARM est un bureau financé par PRET/DAI/USAID dans le but de soutenir les institutions qui travaillent dans le domaine de la micro finance dans la région des Cayes. CARM cherche à encadrer tous ceux qui mènent des activités de crédit et d'épargne indépendamment de la méthode choisie, qu'elle soit caisses populaires, banques villageoises ou groupes solidaires. Le seul critère qu'exige le Centre est que ses partenaires s'engagent à octroyer du crédit d'une manière viable et suivant les «meilleures pratiques» de microfinance.

Le Centre occupe un espace dans le bureau de l'IRD à Bourdet et est équipé de fournitures de bureau de base incluant un ordinateur. Son personnel est composé de deux formateurs --Yves Constant François et Jean Manès Guillaume.

Le CARM offre un appui sous forme **d'assistance technique**. Le Centre n'est pas un bureau de financement de programme de crédit. C'est plutôt un Centre qui offre des services. Les services principaux du CARM sont détaillés ci-dessus :

- ✓ Formation, à l'intention des :
  - Cadres des institutions de micro finance et dirigeants des caisses populaires ;
  - Comité et membres de banques villageoises ; assemblè général des caisses populaires ;
  - Promoteurs, Animateurs, Formateurs ;
- ✓ Vérification
  - Mini audit et états financiers ;
  - Tenue des dossiers de gestion et comptabilité ;
  - Évaluation de réunions de remboursement ;
- ✓ Ordinateur, équipé avec
  - Le programme Microsoft Office (Word, Excel, Powerpoint) ;
  - ACCPAC et Peachtree, logiciels de comptabilité ;
- ✓ SIF WIN – logiciel de gestion de portefeuille
- ✓ Site de rendez-vous pour des échanges d'informations et d'idées sur la micro finance
- ✓ Stock de formulaires/documents utilisés par les banques villageoises et coopératives
- ✓ Stock de matériels pour ouvrir et gérer les banques villageoises/coopératives

Ensemble, nous pouvons atteindre notre objectif d'augmenter l'accès au crédit aux Haïtiens vivant dans les zones rurales du Sud. Nous comptons sur vos idées et suggestions pour améliorer les services du CARM.

Adresse du CARM

Bourdet (Bureau de l'IRD)
Tél. 286-0068

Yves Constant François, Coordonateur - Banque Villageoises
Jean Manès Guillaume, Coordonateur - Coopératives

Adresse de PRET

11, Rue Lechaud
Bourdon
Port-au-Prince
Tél. 245-0276

CONFÉRENCE SUR LA MICRO FINANCE
LISTE DES INVITÉS
16 - 17 Juillet 1999

Institutions de Micro-Finace/ONG'S/Coopératives

Institution	Tél.	Représenté par:	Titre
ACLAM	246-2146 246-1635	Christon Domond	Directeur
		Carlo Louissaint	Coordonnateur
ACME	245-4584	Bernard de Brouwer	Directeur
		Guerrier Anderson	Comptable
ADRA	234-1006 234-1035	Antoine Théodore	Conseiller Technique
CARE	257-5389 257-5358	Michelle Kendall	Coordonnateur Sead
		Kitt Carson Jean	
Caritas National d'Haiti	249-0828	Lunide Faustin	Comptable
		Josée Garnier	Consultant
		Marie Lourdes Lahens	Représentant
		Férauld Maignan	Directeur
CNC	245-7144 245-7244	Dany Pierre Louis	Chef de Personnel
		Saint Fort Dadaille	Directeur Technique
		Henriot Petiote	Directeur
Concern Worldwide	257-4591	Patrick McManus	Directeur
		Rosie Martin	Coordonnateur
		Jean-François Bethony	Responsable de projet
Conseil National de Financement Populaire		Frantzie Dubois	Coordinatrice
COOP	222-2228 222-1022	Brimond Victor	Président du Conseil d'Administration
		Gary Cocuillo	Président / Micro-Crédit
CRS/FODA	246-4084	Hughes Charles	Coordonateur de Programme Petites Entreprises
		Osé Pierre	Manager de Projet
Développement International Desjardins	257-7114	Michel Foster	Chef de Mission
		Eric Jabouen	Directeur/Appui Technique MRCH
		Judes Eugène	Président de l'Association des C.P.
Eglise Méthodiste/COD	257-7544	Inette J. M. Durandis	Directrice Générale
		Lionel Fleuristin	Coordonnateur Microfinance
FHAF	245-6709	Danielle Lustin	Directrice Générale
Fondation Haitienne de Développement	245-2206	Luckner Badio	Directeur Adjoint
		Philippe Allien	Président du conseil d'administration
Peace Corps	245-4090 245-3294 245-6601	Hubert Slyney	Associate Peace Corps Directeur
		Meghan Armistead	Volontaire
		John Crawfort	Volontaire
		Mary Hogan	Programming and Training Officer
FINCA		Reuben Summerlin	Directeur
Organisation Nationale de la Femme Haitienne	245-8610	Yanick Martin	Présidente
FODEPE	249-2477	Osias Pierre	Comptable
World Vision	221-8719	Sagnol Lucas	Ingénieur Economiste
		Jean Wesley Charles	

Institutions de Micro-Finace/ONG'S/Coopératives

FONDESPOIR	245-2059	Samuel Sanon	Directeur
		Jean Renel St. Louis	Resp. Carrefour
Micro Crédit Haitien		Me Fritz Bissereth	Secrétaire Général
FONKOSE	221-7631 221-7641	Anne Hastings	Directeur
		Saurel André	
		Jean Jules	
GTIH	245-5584	Bel Aval Laguerre	Responsable de crédit
		Phillippe Bécoulet	Directeur
IICA/Kwedifanm	245-3616 245-1965	Alexis Gardella	Directrice
MEDA	246-3152	Lionel Jean Baptiste	Controlleur
MUCI		Daniel Georges	
PAROLE & ACTION	249-0303 249-1992	Jean Claude Dupiton	Administrateur
Plan International	256-4229 256-1438	Aloysius Perrera	Program Support Manager
		Lydia Daloy	Cooperate planning monitoring evaluation Manager
PWOFOD	244-3412	Odénor St.Cyr	Coordonnateur Général
		Jean Claude Macéna	Coordonnateur Micro-Crédit
SOCEC	249-7047	Agr. Alphonse Labissière	Secrétaire
		Friguette Henry	Vice Présidente
		Huguette Brindamour	Présidente
SHEC	222-3588	Jean Marie Innoncent	
SERVIPRO	223-1735	Daniel Fouchard	Directeur
SAVE THE CHILDREN	245-3795	Heather Chapter	Conseillère en développement microentreprise
		Jennifer Ruskin	Assistant en parreinage

CONFÉRÉNCE SUR LA MICRO FINANCE
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DONORS/BILATERALS

Institution	Tél.	Représenté par:	Titre
USAID	222-5500	Phyllis Forbes	Directrice
		George Deikun	Directeur Adjoint
		John Doorman	Deputy Manager/Economic Growth
		Donald Sam	Conseiller Technique
		Gabriel Verret	Economiste
PNUD	223-1400 223-1401 222-8913 222-8922	Oscar Fernandez Taranco	Résident Representative
		Arnaud Dupuy	Chargé de Programme
		Hilde Skogedal	Junior Program Officer
BIT/PNUD	223-8922	Dinette Forgues	Conseillère Technique
		Ismène Stalper	Expert Associée
FENU/UNCPF		Marie Maude Charlot	
FAES	246-5786	Henry Adam	
BID	245-5711	Ralph Denize	
		Gracella Sentora	Spécialiste Technique d'Opérations
Union Européenne	249-0141	Pierre Yves Boulin	Conseiller Agricole
		Gilles Damais	Chargé de Mission
		Mario Calvano	
Consulat des Pays-Bas	223-5147	Robert Padberg	Consul
Ambassade d'Allemagne	257-6131 256-4131	Julius Georges Luy	Ambassadeur
PL-480	223-8845	Michel Lecorps	Directeur Adjoint
	223-8625	Lucien St. Louis	
World Bank		Michael Azefort	Resident Representative
Agence Francaise de Dev.	245-3501	Michel Rodignio	Directeur Général
		Michel Gauthey	
		Guillaume Chiron	
		Francois Julien	

CONFÉRENCE SUR LA MICRO FINANCE
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OTHERS

Institution	Tél.	Représenté par:	Titre
Journal Le Nouvelliste	223-2114 223-2314 222-3027	Frantz Duval	Rédacteur Economique
Radio Kiskeya	222-6002 222-6006	Liliane Pierre-Paul	
Radio Vision 2000	245-9722	Claude Beauboeuf	
Consultant indépendant		Lusenge M. Siriwayo	
Consultant independant		John Currelly	
Consultant indépendant		Claude Jeudy	
Conseil Economique et Financier, Palais National		Olivier d'Ambrières	Conseiller
Banque de Crédit Agricole		Jean Claude Dalcé	Directeur Général Adjoint
ECOSOF	244-3711	Jean Claude Paulvin	Directeur Général
[illegible]		Charles Castel	
SOPHIDES	222-8904	Faubert Gustave	Directeur Général
		Alain Craan	Directeur de Crédit
Banque Nationale de Credit		Guiteau Toussaint	Président du comité provisoire, de contrôle et de restructuration
IRFEC	245-4531	Joël Jean Pierre	Directeur Général
		Hugo Emmanuel	Chargé de Mission
GROUPE CROISSANCE	256-3650 256-3651	Kesner Pharel Nesmy Manigat	
PADF	246-0786	Lee W. Welson	Directeur Général
		Michael Bannister	Directeur Général Adjoint
AGIR	246-5668	Coutien Coutilien	Administrateur
		Arly Rosmond	Consultant Junior
		Jn Alexandre Pierre	Consultant Junior
		Harry Joubert	Consultant Junior

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COMMERCIAL BANKS

Institution	Tél:	Représenté par:	Titre
BIDC	299-3619	Louisère Cajuste Fanfan	Directeur de Crédit
		Maritza Reiher	Responsable Micro-Finance
BUH	257-5805 234-2135	Vély Leroy	Economiste
		Gabrielle Sergile	Responsable de Crédit
		Sinior Raymond	Directeur - micro finance
CAPITAL BANK		Bernard Roy Jeff Makala	Président Directeur / Planification
PROMOBANK		Jocelyne Fethière	
SOCABANK		Ralph Valcourt	Officier de Crédit
SOGEBANK	229-5151	Pierre Marie Boisson	Chief Economist
		Sabine Vallès	Micro Finance
[illegible]ro-Crédit [illegible]al/IPC	245-4609	Dorte Weidig	
		Bernard Fatton	
		Tugba Basaran	

PRET STAFF

Name	Title
Robert Dressen	Directeur Général
Alexia Latortue	Directeur Institutions de Microfinance
Tom Lenaghan	Directeur Programmes
Constant Yves-François	Coordinateur CARM, Banques Villageoises - Sud
Jean Manes Guillaume	Coordianteur CARM, Caisses Populaires - Sud
Milhouse Lubin	Administrator/Accountant
Rachel Bellevue	Administrative Secretary
Pierre Marc Gérald	SIFWin Programmer
Pierre Justin Dupuy	Driver
Merveille Georges	Driver
Gabriel Terné	Mecanic/Driver

Centre de Documentation

Un des principaux objectifs de PRET, est de promouvoir la coopération et la coordination entre les divers praticiens dans le domaine de la microfinance. Un aspect important de ce travail de coordination entre les praticiens, bailleurs de fonds et bénéficiaires de services est de faciliter les échanges d'informations pertinentes sur la micro finance. A cet effet, PRET est en train d'établir un centre de recherche.

Ledit centre, situé au bureau de PRET à Port-au-Prince, est constitué d'un petit espace équipé d'un ordinateur qui dispose d'un accès ininterrompu à l'Internet via une antenne satellitaire. Les partenaires de PRET et d'autres personnes intéressées à la microfinance peuvent venir faire des recherches sur l'Internet à travers un certain nombre de site spécialisés qui figurent dans une liste d'adresses favorites. En outre, le centre est doté d'une bibliothèque de documents imprimés relatifs à des sujets spécifiques du domaine. Nous espérons aussi que le centre puisse éventuellement servir d'espace de discussion et d'échange de point de vue et d'expériences. Finalement, nous souhaitons développer, moyennant l'appui de tous les opérateurs intéressés, un répertoire national des acteurs de la microfinance.

Nous nous attendons à bénéficier du concours de nombreux partenaires locaux afin de recueillir des informations sur le développement du secteur en général, les principales innovations, aussi bien que des outils techniques qui ne manqueront pas d'aider les cadres des institutions de microfinance dans l'exécution de leurs tâches quotidiennes. Ces partenaires sont, entre autres, les praticiens, les bailleurs de fonds et les institutions d'appui. Nous cultivons aussi une collaboration avec des institutions internationales non gouvernementales telles que : PlanetFinance (PlaNet Library) et Calmeadow (Resource Center).

Quelques Sites Internet sur la Microfinace

Praticiens

ACCION International
www.accion.org

Agricultural Cooperative Development International (ACDI)
www.ari.net

Calmeadow
www.calmeadow.com

Catholic Relief Services
www.catholicrelief.org

Développement International Desjardins (DID)
www.did.qc.ca

Foncap S.A. – Fondo de Capital Social
www.foncap.com.ar

Finca International
www.villagebanking.org

Freedom from Hunger
www.freefromhunger.org

Grameen Bank
www.grameenfoundation.com

International Center for Research on Women (ICRW)
www.icrw.org

Opportunity International
www.opportunity.org

Planet Finance
www.planetbank.org

Women's World Banking (WWB)
www.bizbureau.com/wwf/wwb.htm

World Concern
www.worldconcern.org

Centre de Documentation

PACT Publications
www.pactpub.com

Universités

Economics Institute, University of Colorado
www.colorado.edu/EconomicsInstitute

New Hampshire College, Microenterprise Development Institute
merlin.nhc.edu/ced/micro/page1/htm

Ohio State University Rural Finance Program
www-agecon.ag.ohio-state.edu/ruralfinance

Bailleurs de Fonds

Canadian Council for International Cooperation
www.web.net/ccic-ccci/policy

CGAP/World Bank
www.worldbank.org/html/cgap

Food and Agricultural Organization Rural Finance Program
www.fao.org/waicent/faoinfo/agricult/ags/agsm/ruralfin.htm

Inter-American Development Bank (IDB) Microenterprise Unit
www.iadb.org

International Labour Organization (ILO) Social Finance Unit
www.ilo.org

German Technical Cooperation (GTZ)
www.gtz.de/fachabteilungen

United Nations Development Program (UNDP) Special Unit for Microfinance
www.mip.org/resources/res-def.

World Bank : Rural & Microfinance/Small Enterprise Thematic Group
www.worldbank.org/html/fdp/privatesector/rmf

Réseaux

Alliance of Micro Enterprise Development Practitioners
www.mip.org/resources/res-def

Consorcio Latinoamericano para Capacitacion en Microfinanciamiento (COLCAMI)
www.uas.mx/institutos/colcami/colcami.htm

Microcredit Summit Campaign
www.microcreditsummit.org

Microfinance MIS Forum
www.dbs.co.za

Micro Finance Network
www.bellanet.org/partners/mfn

NGONet
www.ngonet.org

The SEEP Network
www.seepnetwork.org

Base de données d'Information en Ligne pour la Microenterprise

DEVCAP
devcap.org

ENTERWeb : The Enterprise Development Website
www.enterweb.org

Microbank
www.geocities.com/WallStreet/District/5823

Microenterprise Online Resource
www.societyonline.org/visitor/microenterprise

Pôle Microfinancement
www.cirad.fr/mcredit/present.html

The Virtual Library on Microcredit
www.soc.titech.ac.jp

The Microenterprise Innovation Project/Development Alternatives, Inc. (DAI)
www.mip.org

LISTE PARTIELLE DE DOCUMENTS DE MICROFINANCE DISPONIBLE

Titre	Date	Auteur
COLLECTION de MICROENTREPRISE BEST PRACTICES (MBP) **Meilleures practiques en microfinance**		
Training Goes to Market: A Comparative Study of the Kenya Training Program	December 1997	Candace Nelson
The Rise and Fall of Corposol: Lessons Learned from the Challenges of Managing Growth	August 1998	Jean Steege
Commercial Banks in Microfinance: New Actors in the Microfinance World	August 1997	Mayada M. Baydas Douglas H. Graham Lisa Valenzuela
Microentreprise Business Development Services: Defining Institutional Options and Indicators of Performance	September 1997	Clifton Barton
Managing Growth: The Organizational Architecture of Microfinance Institutions	May 1999	Craig Churchill
Principles and Practices of Microfinance Governance	August 1998	Mario Otero Sonia Salzam Rachel Rock
Microfinance in the Wake of Conflict: Challenges and Opportunities	July 1998	Karen Doyle
Microfinance in the Wake of Natural Disasters: Challenges and Opportunities	March 1998	Geetha Nagarajan
Poverty Assessment by Microfinance Institutions: A Review of Current Practices	August 1998	John Hatch Laura Frederick

LISTE PARTIELLE DE DOCUMENTS DE MICROFINANCE DISPONIBLE

Titre	Date	Auteur
Social Intermediation and Microfinance Programs: A Literature Review	August 1998	Elaine Edgcomb Laura Bardon
The Accion Camel	August 1998	Sonia Saltzman Darcy Salinger
New Product Development for Microfinance: Evaluation and Preparation, and Design, Testing and Launch		Monica Brand
Microenterprise Best Practices Project Newsletter	1998-	

DOCUMENTS de CGAP/BANQUE MONDIALE

Outils Techniques

Handbook for Management Informations Systems for Microfinance Institutions Technical Tools Series No.1	February 1998	Charles Waterfield Nick Ramsing
Business Planing and Financial Modeling for Microfinance Institutions Technical Tool Series No.2	November 1998	Tony Sheldon Charles Waterfield
External Audit of Microfinance Institutions: A Handbook Technical Tools Series No.3		
Format for Appraisal of Microfinance Institutions (also in French)	October1998	CGAP Secretariat

Notes Techniques

CGAP Newsletters

CGAP Focus Notes and Occasional Papers

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Titre	Date	Auteur

DOCUMENTS DU PROJET CNC/PNUD/BIT HAI.95.014 (Appui au Développement des Secteurs Coopératif and Mutualiste)

tous les documents de ce projet sont disponibles au PRÊT

LIVRES

Best Practices in Microfinance

The New World of Microenterprise Finance: Building Healthy Financial Systems for the Poor	1994	Maria Otero Elisabeth Rhyne

Credit Management

Client-Focused Lending: The Art of Indvidual Lending Calmeadow	1999	Craig Churchill

Financial Management

Financial Management of Microcredit Programs: A Guidebook for NGOs ACCION International	October 1992	Robert Peck Christen

Microfinance Institutions

Banking Services for the Poor: Managing for Financial Succes An Expanded and Revised Guidebook for Microfinance Institutions	February 1997	Robert Peck Christen
Progress with Profits: The Development of Rural Banking in Indonesia	1991	Richard H. Patten
Démarrage d'une Coopérative d'épargne et de Crédit Guide Practique		Pierre Giguère/Desjardin

LISTE PARTIELLE DE DOCUMENTS DE MICROFINANCE DISPONIBLE

Titre	Date	Auteur
A Framework for Regulation Microfinance Institutions Financial Sector Development Dept. World Bank	December 1998	Hennie van Greuning Joselito Gallardo Bikki Randhawa
Leasing to Support Micro and Small Enterprises	October 1997	Joselito Gallardo
Microfinance Enters the Marketplace	December 1998	Elisabeth Rhyne Robert Peck Christen
Training Resources for Small Enterprise Development from the Community of SEEP Network Agencies	1990	GEMINI Project
Individual Micro Lending Research Project A Case Study Review: ADEMI, Dominican Republic	November 1995	Joanna Ledgerwood Jill Burnett
Designing for Financial Viability of Microenterprise Programs: A Simplified Approach	January 1992	Charles Waterfield/MEDA
Lessons in Microfinance Downscaling: The Case of Banco de la Empresa, SA Best Practice Study (IDB/Microenterprise Unit)	August 1998	Mark D. Wenner Sergio Campos
A Commercial Bank's Microfinance Program: The Case of Hatton National Bank in Sri Lanka World Bank Discussion Paper		Joselito S. Gallardo Bikki K. Randhawa Orlando J. Sacay
Financial Management		
Principles and Practices of Financial Management WWB Best Practices Workbook with Spreadsheet Software	July 1994	Women's World Banking

NEXUS

Executive Director
Elaine L. Edgcomb

Editor
Candace Nelson

Assistant
Christopher Leto

Publishers
Helen Chan
Dennis M. Coluccio
Pact Publications

NEXUS is the newsletter of the SEEP Network. SEEP, the Small Enterprise Education and Promotion Network, is an association of 44 North American private development organizations which support micro and small enterprise programs in the developing world. SEEP's mission is to promote professional standards of practice, conduct an educational program for its members and other practitioners, create and disseminate publications with high field applicability, and serve as a center for collaboration on a broad range of sector-related issues.

NEXUS, SEEP's newsletter is designed to inform members and other practitioners on the projects of the network, as well as serve as a vehicle for communication on NGO programs, training opportunities, resources, and issues relevant to institutions working both in the North and South. It is published quarterly in March, June, September, and December.

NEXUS welcomes the suggestions and contributions of its readers. Please send letters, articles, copies of new studies, publications, videos, and your comments, questions, and announcements to:

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OPEN MIKE

A Means to What End?

by Christopher Dunford, President, Freedom from Hunger

I am growing impatient with the microfinance movement. My impatience comes from the overwhelming focus on microfinance as the "vehicle" without knowing who is in it or where they are going. The assumed answers to those two questions are 1) the poor; and 2) they are on their way out of poverty! Yet, these answers ignore the debate about who constitutes the poor and what "out of poverty" really means, while the fascination with the mechanics of microfinance grows exponentially.

Microfinance was born of the NGO community that is distinguished by its grassroots activism. Because we, as NGOs, are driven by values linked in our minds to a higher purpose, we should always demand to know for whom and for what purpose we take action. But in the case of microfinance, we have not met this obligation. Because most of us feel so ill-equipped by our experience to master the financial complexities of microfinance, we have lost our nerve; we have abdicated moral and intellectual leadership of the microfinance movement to financial engineers.

Under the leadership of a small group of financial service engineers, microfinance donors are driving practitioners to scramble for profitable mass production of methodologies pioneered over a decade ago without knowing enough about who are we are reaching and with what effect. Today, our fascination with "best practices" is more about institutional performance than the best possible outcomes for poor families. The attention is on operations, efficiency, numbers of clients and profitability — not impact.

"Best practices" increasingly means adopting the performance standards of the commercial banking industry. Now, there is a wonderful irony. We, the NGOs, are starting to emulate the standards of the very industry that has largely failed to meet the enormous demand among the poor for financial services. Yes, we must adopt banking standards of performance. But where the risk-averse standards of the banking industry tip the scales away from our value-driven mission to serve the poor, we are destined to abandon the very poor in favor of serving the more profitable not-so-poor, and *maybe* not even *them*. Market failure for the poor is the history of banking worldwide.

This singular focus on building large-scale financial service systems stifles design innovation. There is industry "lock-in" around Banco Sol in Bolivia, BRI in Indonesia and the Grameen Bank in Bangladesh that prevents us from looking for the new models, technologies and approaches. The leaders of the microfinance movement are largely ignoring the link between program design and impact. "Agnostic" is the word a senior official at CGAP used to describe his interest in program design.

Yet the proper role of international NGOs is to foster innovation and mutual learning among practitioners and their communities in the context of value-driven questions about how to best help poor families.

(continued on page 4)

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There are so many important questions that have been dismissed by the current intellectual leadership of the microfinance community. There is so much to learn, understand and do before we can choose to be "agnostic" about the relationship between program design and impact on the poor. For example:

- Replication of the few huge Asian success stories, primarily in India, Bangladesh and Indonesia has been elusive elsewhere. Why?
- What is the link between the integration of credit with a broader education agenda and the impact on children? Is it coincidence that the three MFIs offering conclusive evidence of their positive impact on kids — while achieving high levels of financial self-sufficiency — also include education in their service delivery?
- Can existing banking institutions incorporate microfinance? Experience in West Africa shows that some types of financial institutions can incorporate microfinance as a new line of business without abandoning the very poor. But which types of banks can do this, and under what circumstances?

We NGOs have a responsibility to regain the intellectual leadership of this movement and keep it in line with its founding values. We also have a responsibility to recognize the arrogance of some among us as characteristic of a youthful movement. With maturity, we will discover that microfinance is no easier to build institutionally and sustain financially — and at the same time render truly valuable to the poor — than any of the other interdependent sectors of international development action. Adopting the ways of bankers is no substitute for thinking and learning our way through to the solutions that have evaded bankers and development strategists for so many years before us.

Finally, we need to re-discover the genius of the microfinance movement — its view of the poor

(continued on page 8)

Open Mike (cont'd from pg. 4)

as a market. They will pay, even from their meager resources, for that which they perceive to be of real value to them. To serve this market, we need to be both value-driven and business-minded. That means starting our thinking with the market we seek to serve — the very poor — rather than with the product we have to sell or the institutions we have built to sell it. This kind of market-oriented design work is still in its infancy. We have to pick up where Dr. Yunus, John Hatch and other pioneers have left off. There is much to be done. Δ

DISCOURS D'OUVERTURE

Port-au-Prince

Juin 1999

FAMA

FAMA C'est Quoi?

- Fondation pour l'appui à la Micro-Entreprise
- Fondée en 1992 par un groupe d'Entrepreneurs Nicaraguayens.
- Une organisation à but non lucratif sans affiliation politique ou religieuse.
- Initialement supportée par le secteur privé, le gouvernement autrichien et ACCION International.

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FAMA

Les Objectifs de FAMA

- Supporter le développement de la Micro-Entreprise.
- Renforcer et créer des emplois.
- Aider à augmenter le revenu des Micro-Entrepreneurs et améliorer leur qualité de vie.
- Mettre le savoir à la disposition des MEs, en leur permettant de mieux gérer leurs affaires.
- Libérer les MEs des Usuriers.
- Offrir des services complémentaires et additionels aux Micro-Entrepreneurs.

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FAMA

VISION INSTITUTIONELLE

Une institution **innovatrice** et **moderne**, **orientée vers la clientèle**, avec une concentration de **totale qualité**, qui investit dans **son personnel** et lui confère plein pouvoir; encourageant le **travail d'équipe** et le **developpement personnel**- compatible avec le developpment institutionel.

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FAMA

Mission institutionnelle

La Mission de **FAMA** est de participer au développement socio-économique du **Nicaragua** en fournissant aux MPE (Micro et Petites entreprises) l'accès aux **services financiers et non financiers** à grande échelle, de façon efficace et compétitive, assurant la **pérennité financière** de l'institution, tout en gardant les plus hauts standards professionnels et un leadership exemplaire.

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FAMA

Services offerts:

- Prêts de Groupes Solidaires
- Prêts Individuels
- Prêts d'immobilisations Fixes
- Prêts Pour Petites Entreprises
- Prêts Agricoles
- Formation en affaires
- Alphabétisation

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STATISTIQUES Comparatives (Urbain)

	1992	1993	1994	1995	1996	1997	1998	1999 *	CUMMULATIVE
Montant décaissé en dollars	$ 1,889,208	$ 3,636,516	$ 6,096,113	$ 10,111,100	$ 10,674,487	$ 11,273,321	$ 10,084,501	$ 3,148,818	**$ 56,914,064**
Nombres de Prêts octroyé	10,301	14,100	21,412	27,425	27,614	29,518	24,342	7,660	**162,372**
Nouveaux Clients	3,662	1,481	3,208	3,725	4,771	4,254	4,075	1,727	**26,903**
Clients Actifs	3,143	3,283	4,757	6,178	6,591	9,115	7,240	7,823	
% de Femmes	79%	79%	76%	77%	75%	74%	70%	70%	
Portefeuille de Circulation	$ 373,299	$ 478,663	$ 820,776	$ 1,457,933	$ 1,633,432	$ 2,528,548	$ 2,221,928	$ 2,278,412	
% de payment en retard> 1 jour arriéré	2.84%	2.94%	2.02%	3.24%	5.70%	3.91%	4.07%	4.67%	
Nombre total de Bénéficiaires	18,310	7,405	16,040	18,625	23,855	21,270	20,375	8,635	**134,515**
Revenu Total	$ 203,394	$ 579,612	$ 1,032,019	$ 1,877,018	$ 2,054,118	$ 2,164,515	$ 2,601,171	$ 1,012,484	**$ 11,524,331**
Dépenses Totales	$ 370,154	$ 608,909	$ 700,426	$ 1,003,750	$ 1,360,642	$ 1,713,269	$ 1,860,516	$ 673,659	**$ 8,291,325**
Bénéfices Nets	$ (166,760)	$ (29,297)	$ 331,593	$ 873,268	$ 693,476	$ 451,246	$ 740,655	$ 338,825	**$ 3,233,006**
Autosuffisance actuelle	55%	95%	147%	187%	151%	126%	140%	150%	
Autosuffisance financière						116%	108%	106%	
<u>Stages de Formation</u>									
L'Organisation	-	2,794	2,611	4,085	-	-	-	-	**9,490**
La Comptabilité	-	267	334	1,405	1,578	1,051	1,199	720	**6,554**
Le Marketing	-	171	378	1,485	1,704	1,109	1,265	696	**6,808**
Les Coûts	-	79	350	1,467	1,786	1,123	1,189	672	**6,666**
Le Contrôle de qualité	-	-	51	731	798	539	414	385	**2,918**
La Gestion	-	-	268	1,843	1,784	1,141	1,269	689	**6,994**
Nombre total d'Employés	55	56	63	109	139	139	160	179	
Nuombre de Succursales+B3	4	5	7	9	12	13	15	15	

30 Avril, 1999

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FAMA

STATISTIQUES COMPARATIVES (FAMAGRO

	CYCLES AGRICOLES					
	94/95	95/96	96/97	97/98	98/99	99/00 *
Montant décaissé	$ 15,510	$ 56,684	$ 436,496	$ 1,127,728	$ 1,545,112	$ 807,093
Nombre de Prêts octroyés	69	167	1,509	2,720	3,712	2,060
Nouveaux Clients	40	113	1,317	965	585	635
Clients Actifs			1,324	2,271	2,837	3,238
Portefeuille en circulation	$ 3,878	$ 9,447	$ 378,498	$ 1,027,778	$ 1,442,949	$ 1,131,188
% de paiement en retard > 1 jour en retard			1.40%	2.80%	1.86%	21.00%
Bénéficiaires Indirects	218	763	7,661	12,926	15,082	10,455
Communautés Desservies	2	3	61	101	114	
Nombre d'Officiers	1	1	5	8	9	
Nombre de Succursales du Programme	1	1	4	5	5	

* Cycles débutent en Mars

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FAMA

Impact de l'ouragan Mitch

	PORTEFEUILLE	
	26 Octobre, 1998	24 November, 1998
URBAIN		
Portefeuille Actifs:	US$ 1,913,682	US$ 2,154,417
Montant des arriériés:	US$ 77,543	US$ 147,275
% du portefeuille:	4%	7%
Portfefeuille sans risque:		US$ 1,322,251
Portefeuille à risque moyen:		US$ 690,790
Portefeuille à grand risque:		US$ 180,583
% du portefeuille à grand risque/portefeuille actif :		5%
RURAL (FAMAGRO)		
Portefeuille Actif:	US$ 1,472,412	US$ 1,523,616
Montant des arriériés:	US$ 30,280	US$ 30,348
% du portefeuille:	2%	2%
Portefeuille sans risque:		US$ 1,338,296
Portefeuille à risque moyen:		0
Portefeuille à grand risque:		US$ 134,116
% de portefeuille à grand risque:		9.11%
TOTAL		
Portefeuille sans risque:		US$ 2,260,547 = 72%
Portefeuille à moyen risque:		US$ 690,790 = 19%
Portefeuille à grand risque:		US$ 242,699 = 7%

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TABLEAU INSTITUTIONNEL

Coût par dollar prêté (Montant décaissé/dépenses t	$	0.12
Nombre der Clients par Officier de Crédit (varie)		178
Portefeuille actifs par Officier de Crédit	$	58,219.00
Dépenses totales de fonctionnement /portefeuilles a		50%
Montant moyen de Prêt (Urbain)	$	291.25
Montant moyen de Prêt (FAMAGRO)		411
Durée moyenne (Urbain)		4 Mois.
Durée moyenne (FAMAGRO)		8 Mos.
Montant minimum des prêts	$	40.00
Montant maximum des prêts	$	15,000.00
Effectif moyen des groupes (Urbain)		3
Effectif moyen des groupes (Rural)		14
Taux d'intérêt (Urbain) - sur solde non acquitté		5%
taux d'intérêt (FAMAGRO) - sur solde non acquitt		2.50%
Commission (Urbain)		1%
Commission (FAMAGRO) - Supervision		1.50%
Commission (FAMAGRO) -Frais de dossier		1%
Formation (Urbain)		2%

* As of April 30th, 1999.

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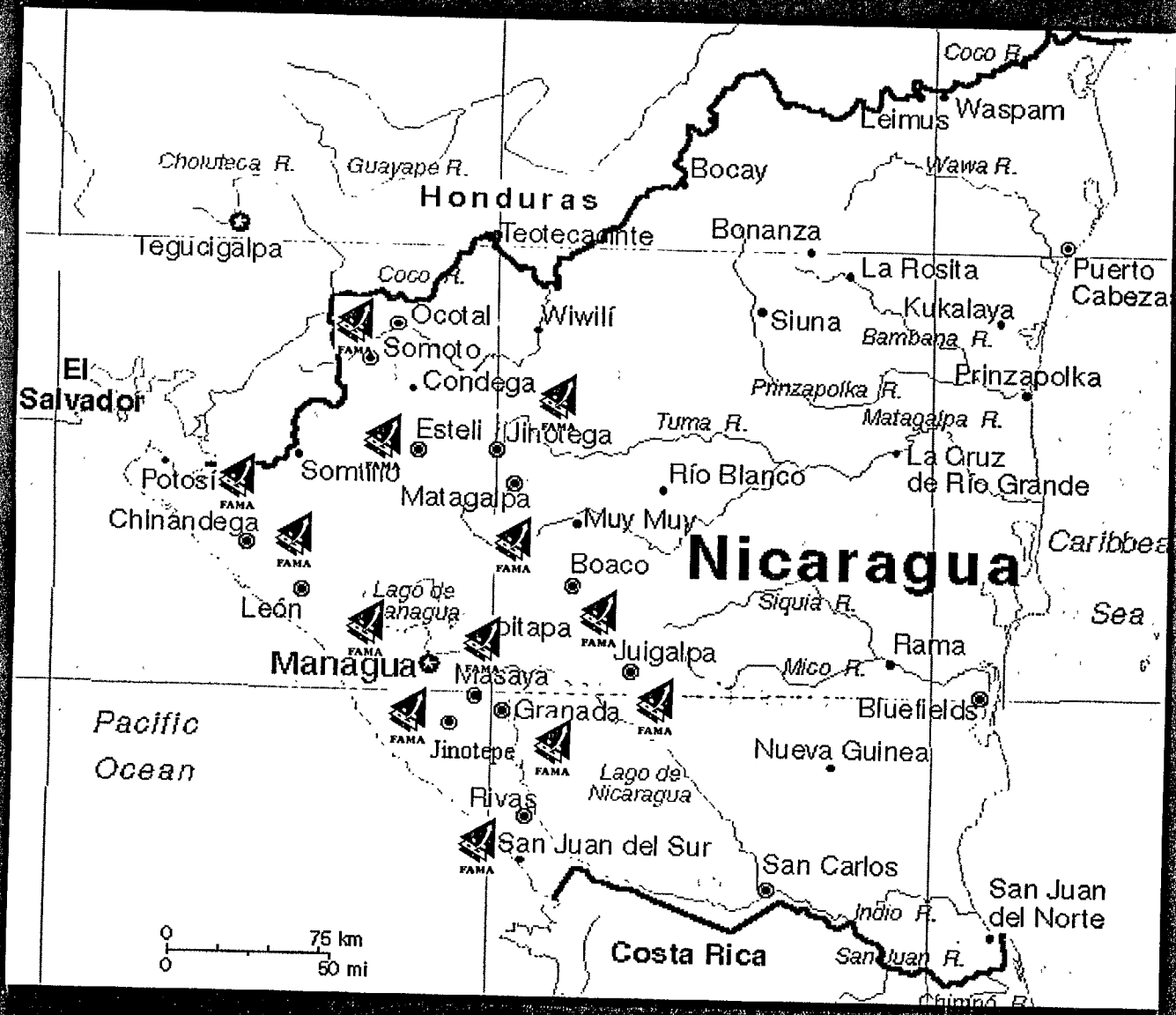
COUVERTURE AU NIVEAU NATIONAL

15 Agences



- Chinandega
- León
- Sur (Managua)
- Bello Horizonte (Mg)
- Central (Managua)
- Masaya
- Granada
- Jinotepe
- Ocotal
- Jinotega
- Matagalpa
- Estelí
- Boaco
- Juigalpa
- Rivas

Le programme FAMAGRO :

- 9 Provinces
- 26 Municipalités
- 114 Communautés

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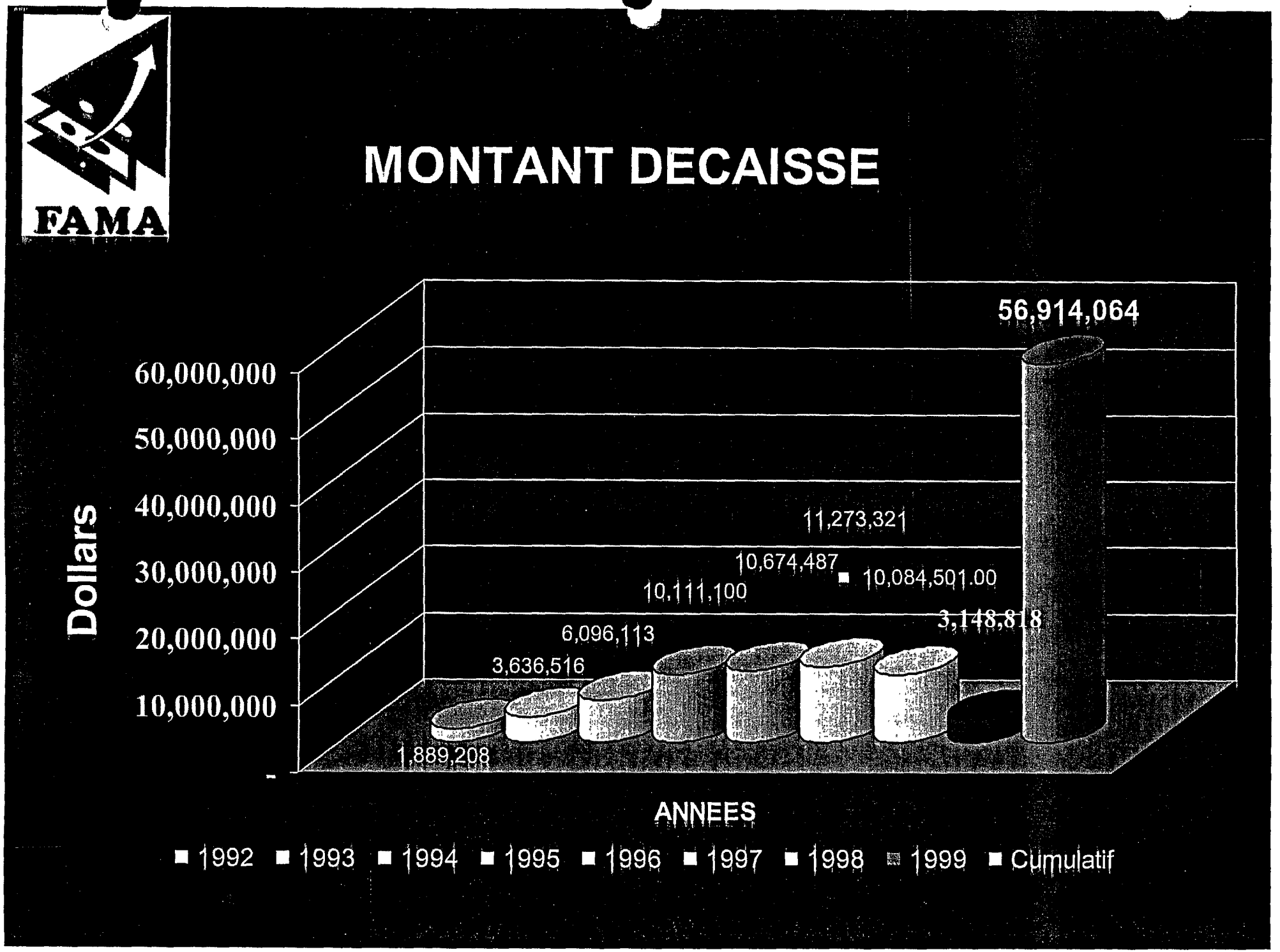

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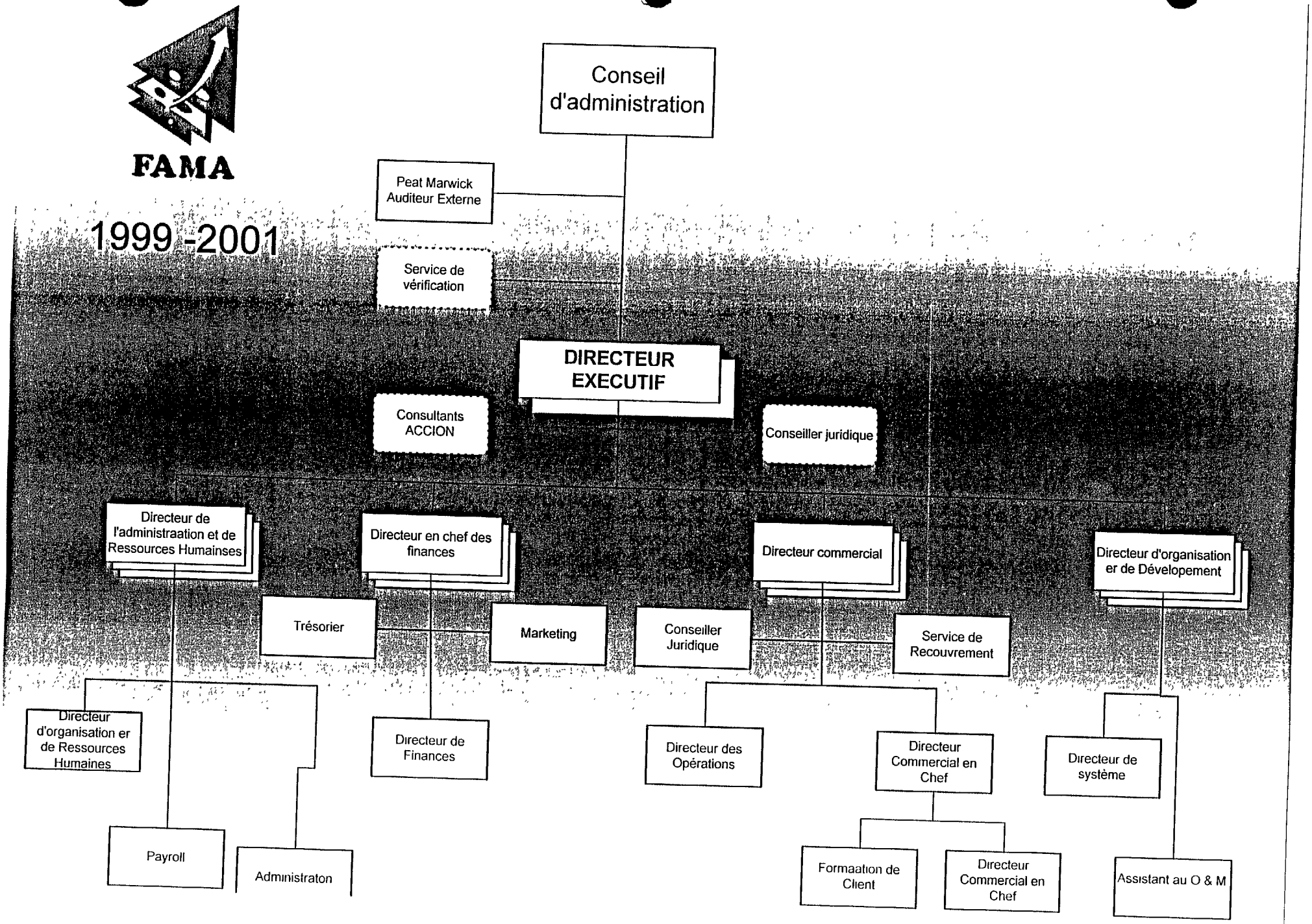

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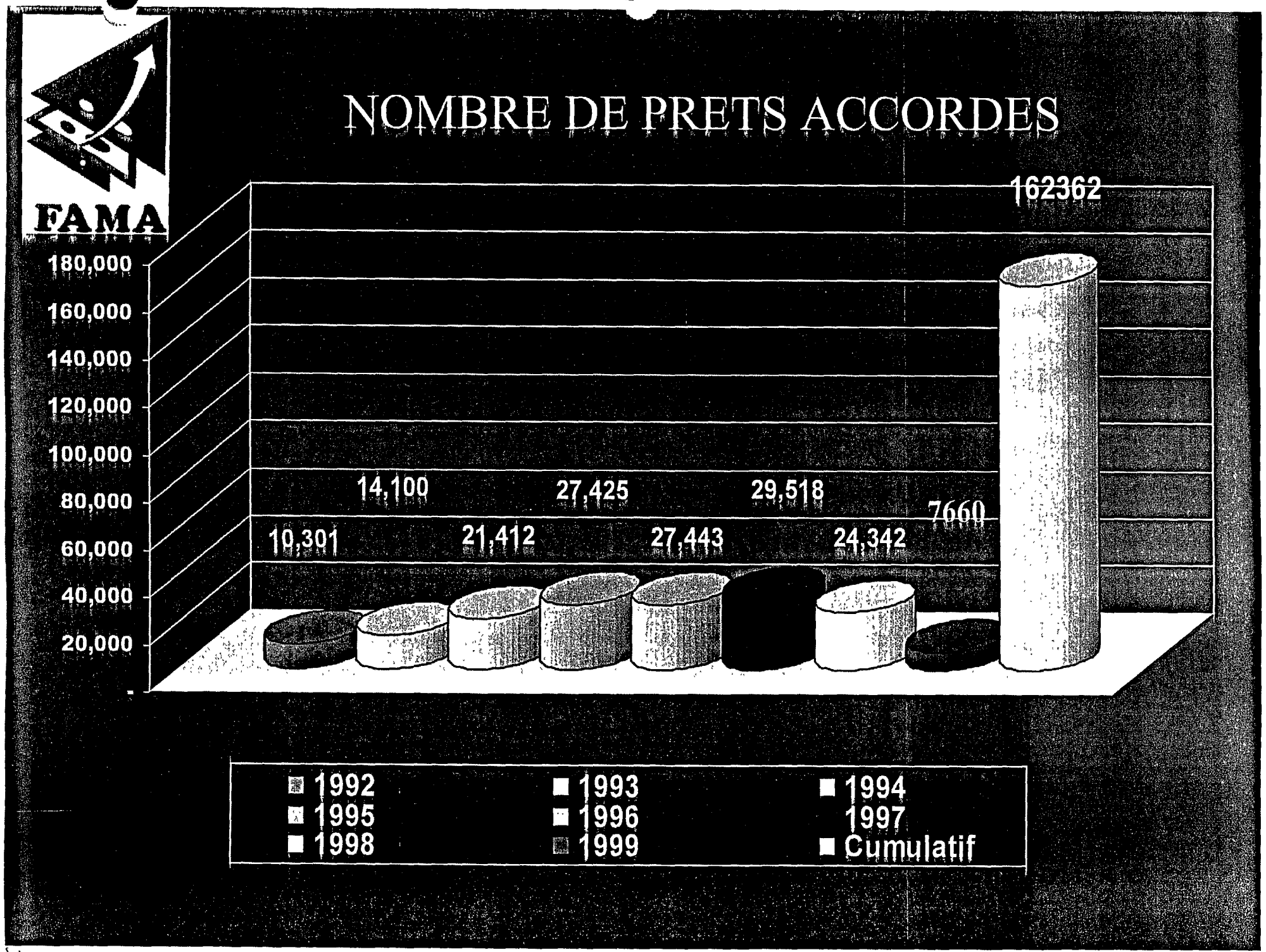

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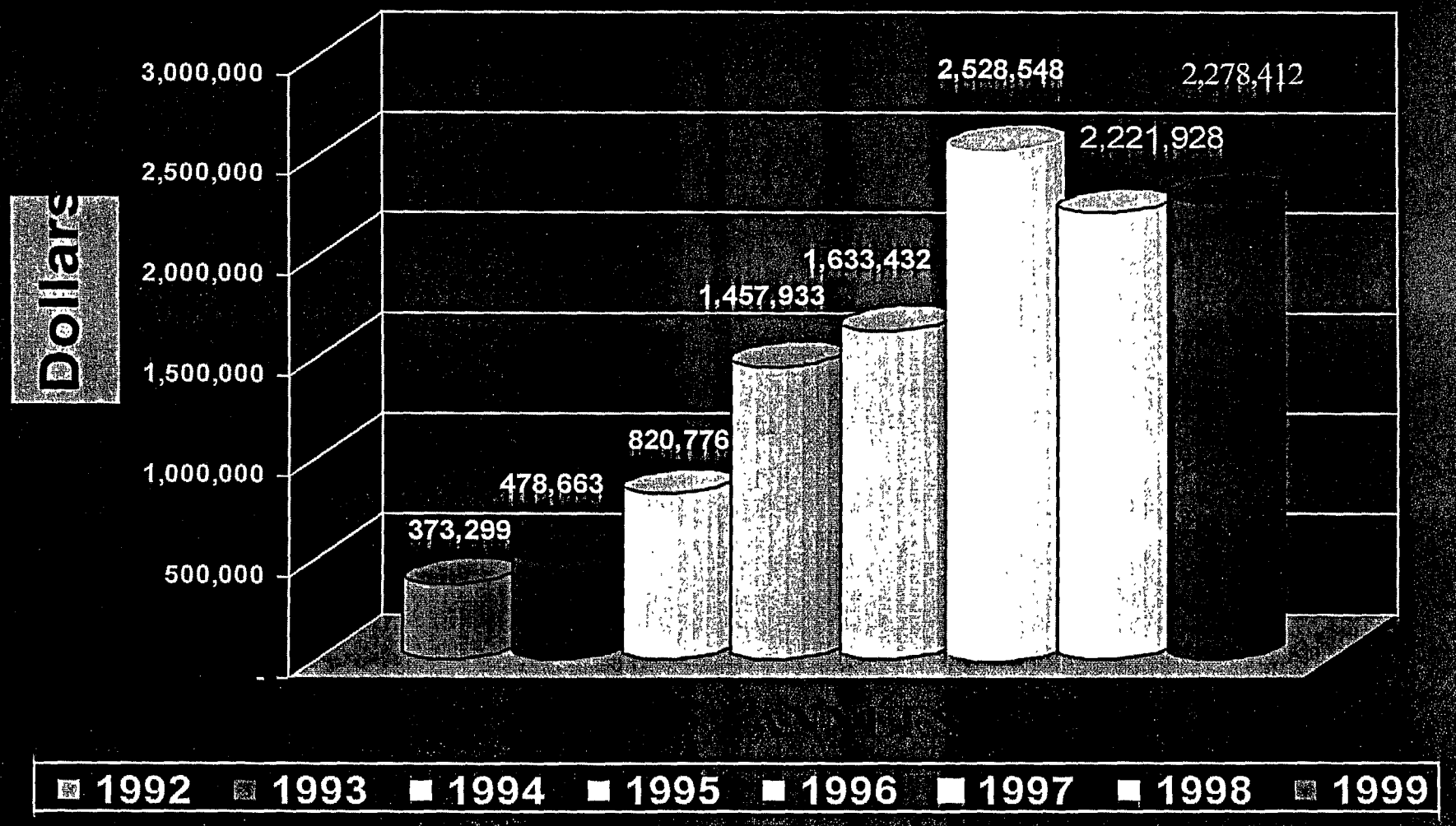
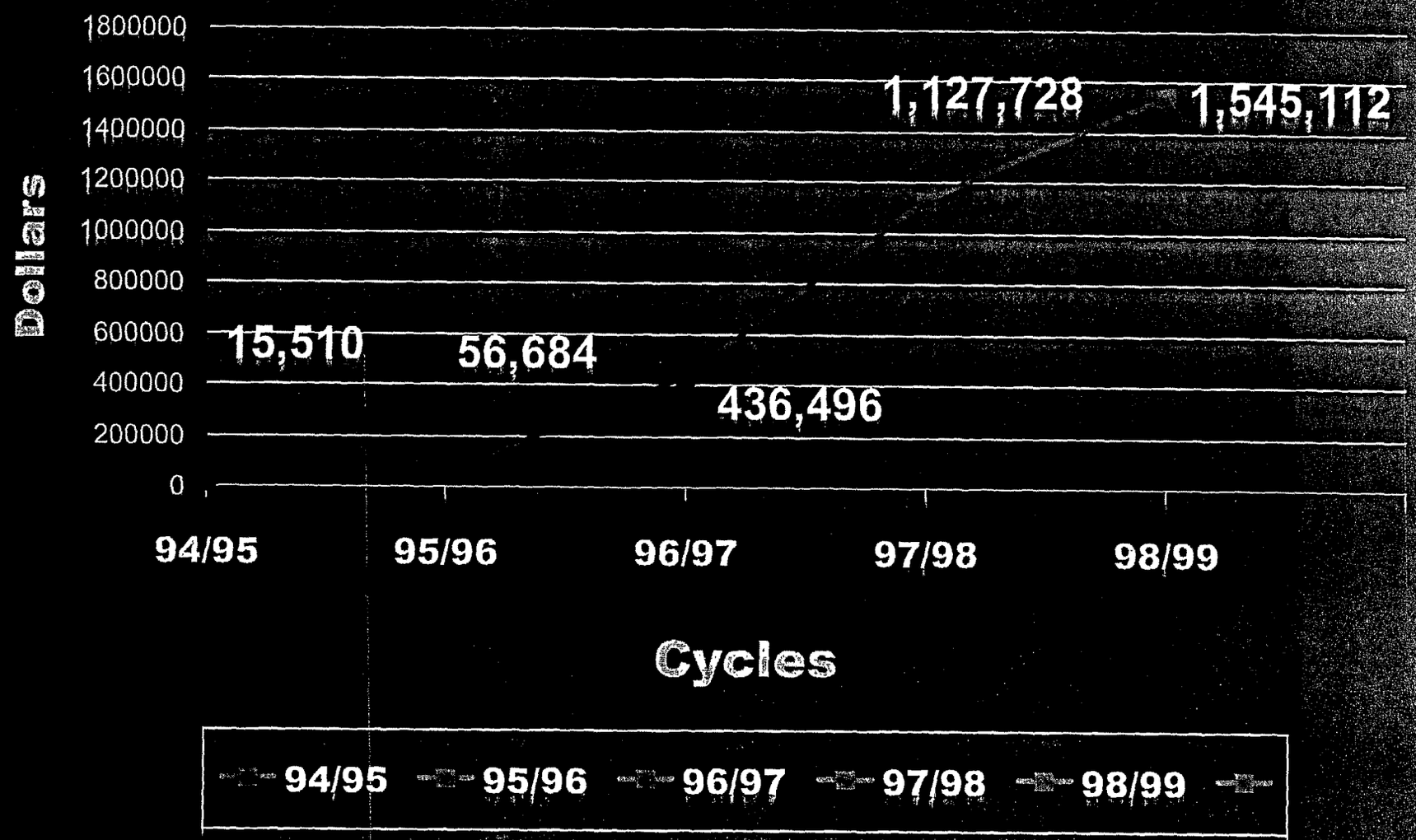
PORTEFEUILLE EN CIRCULATION



MONTANT PRETES PAR FAMAGRO



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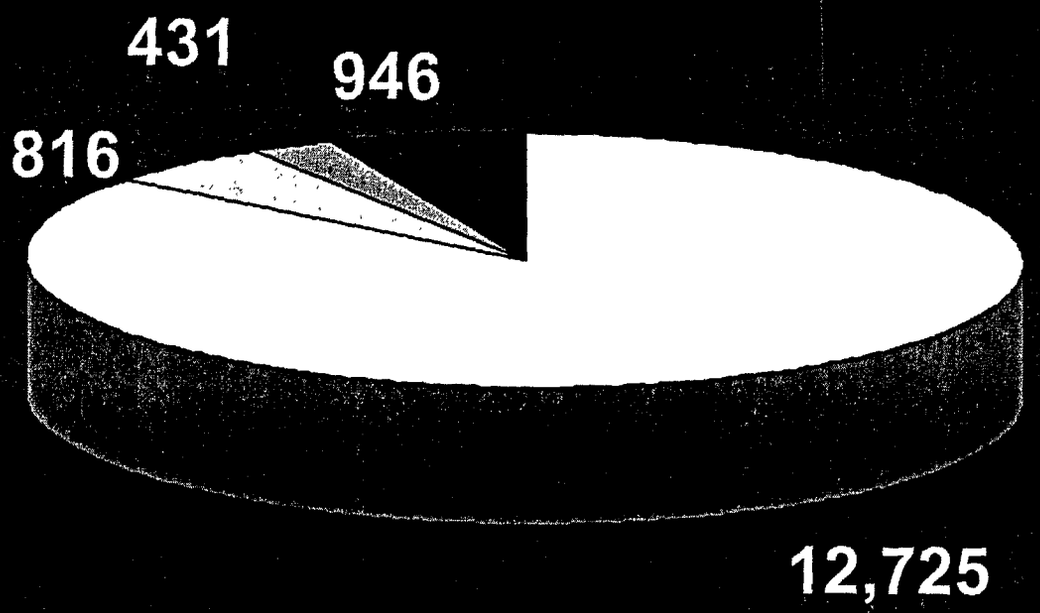
MAINTIEN DE LA RECOLTE (Mzs)



1 Mz = 0.6988 Ha

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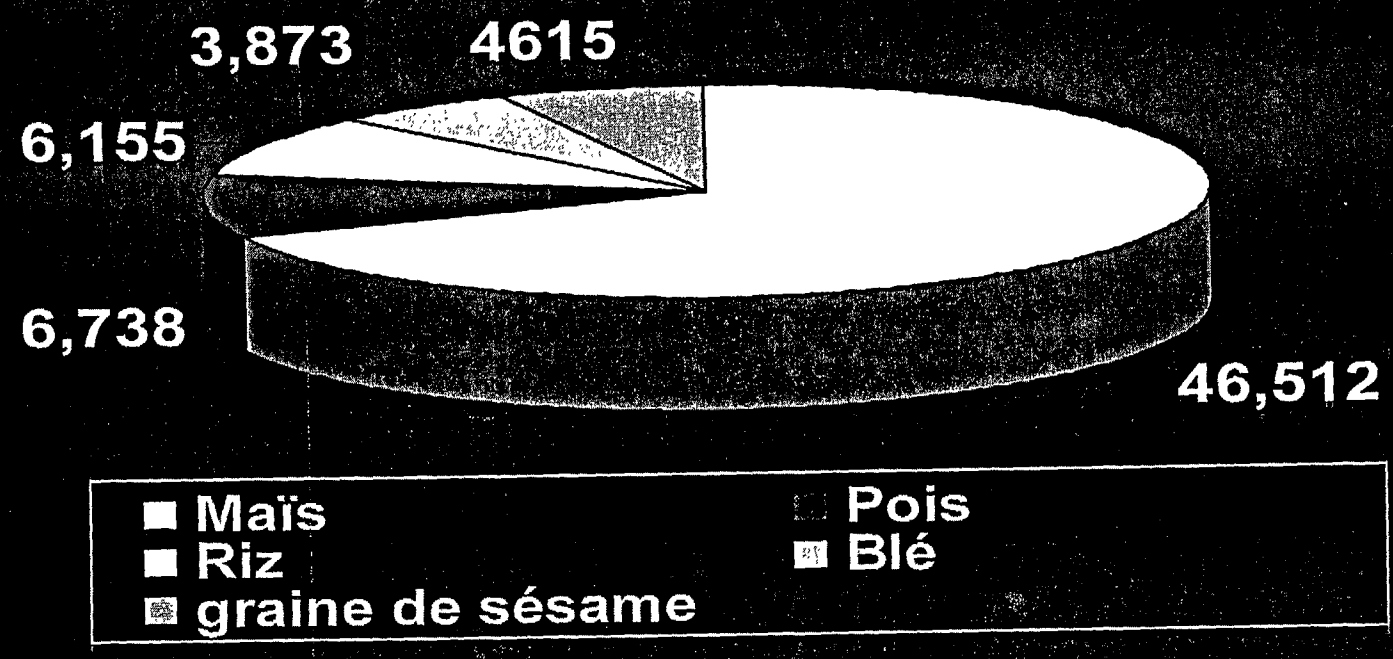
CONSERVATION DE LA RECOLTE



1 QQ = 100 lbs.

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FAMA

Problèmes de Gestion Rencontrés dans l'histoire de FAMA

PHILOSOPHIE

- Est-ce que les pauvres peuvent payer des intérêts au taux marché?
- Devons-nous les faire payer le taux courant, ou les taux subventionnés?
- Est-ce que nous les éliminons s'ils ne nous paient pas?
- Le notre est un programme Social ayant un impact financier!

- **Changement d'image allant d'un Programme d'aide à un programme d'Intermédiaire Financier. Nous sommes une Institution Financière ayant un impact Social!!!**
- **Nous voulons faire de FAMA le leader du Secteur Micro-Finance de Nicaragua.**

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FAMA

Autres Activités:

- Pré-Récolte de Grain de Café
- Equipement et Outillage
- Silos en Métal
- Elevage de Bétail
- Bêtes de trait
- Elevage de Porc
- Elevage de Volaille
- Légalisation des Propriétées

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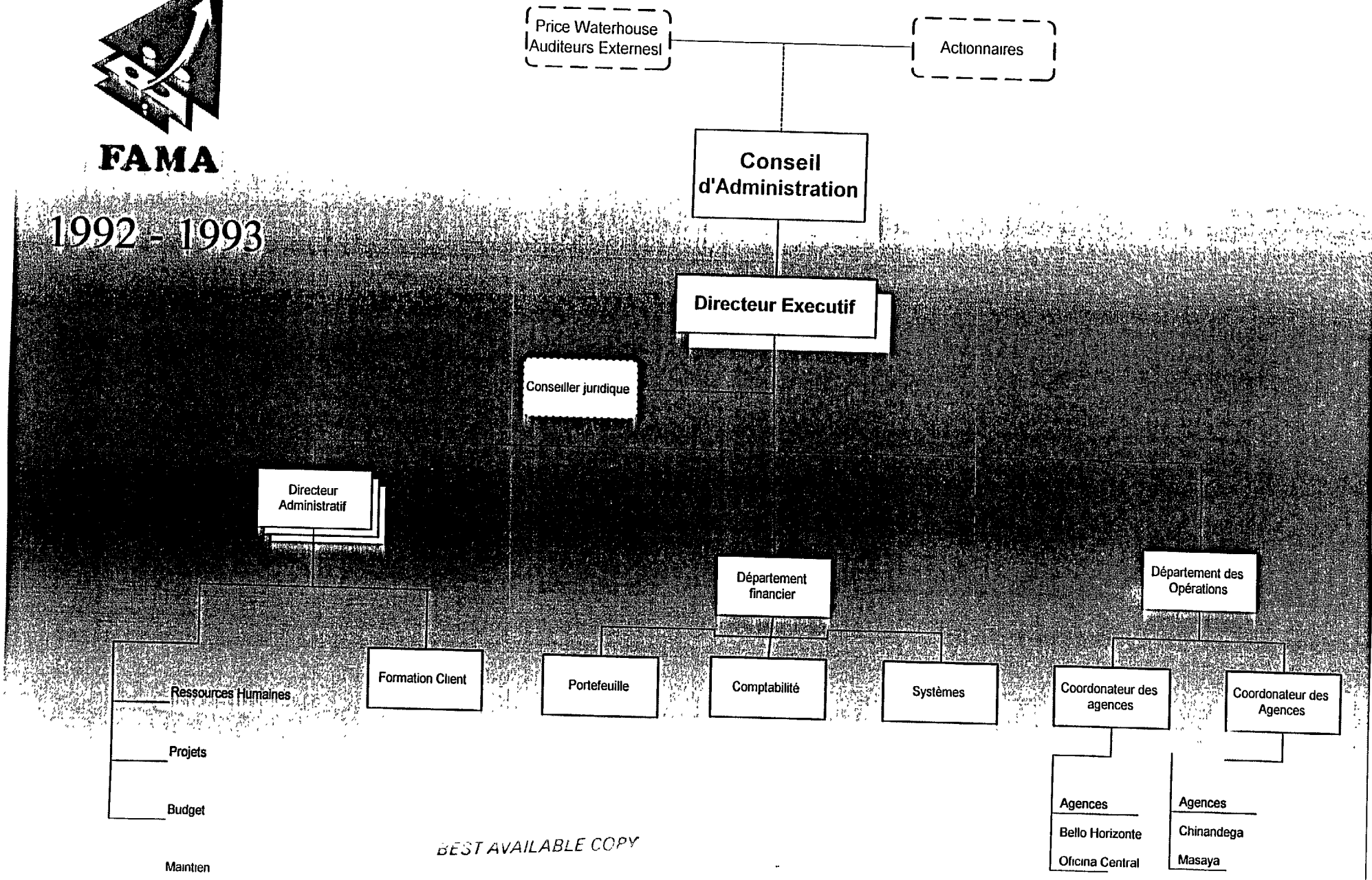
1992 - 1993



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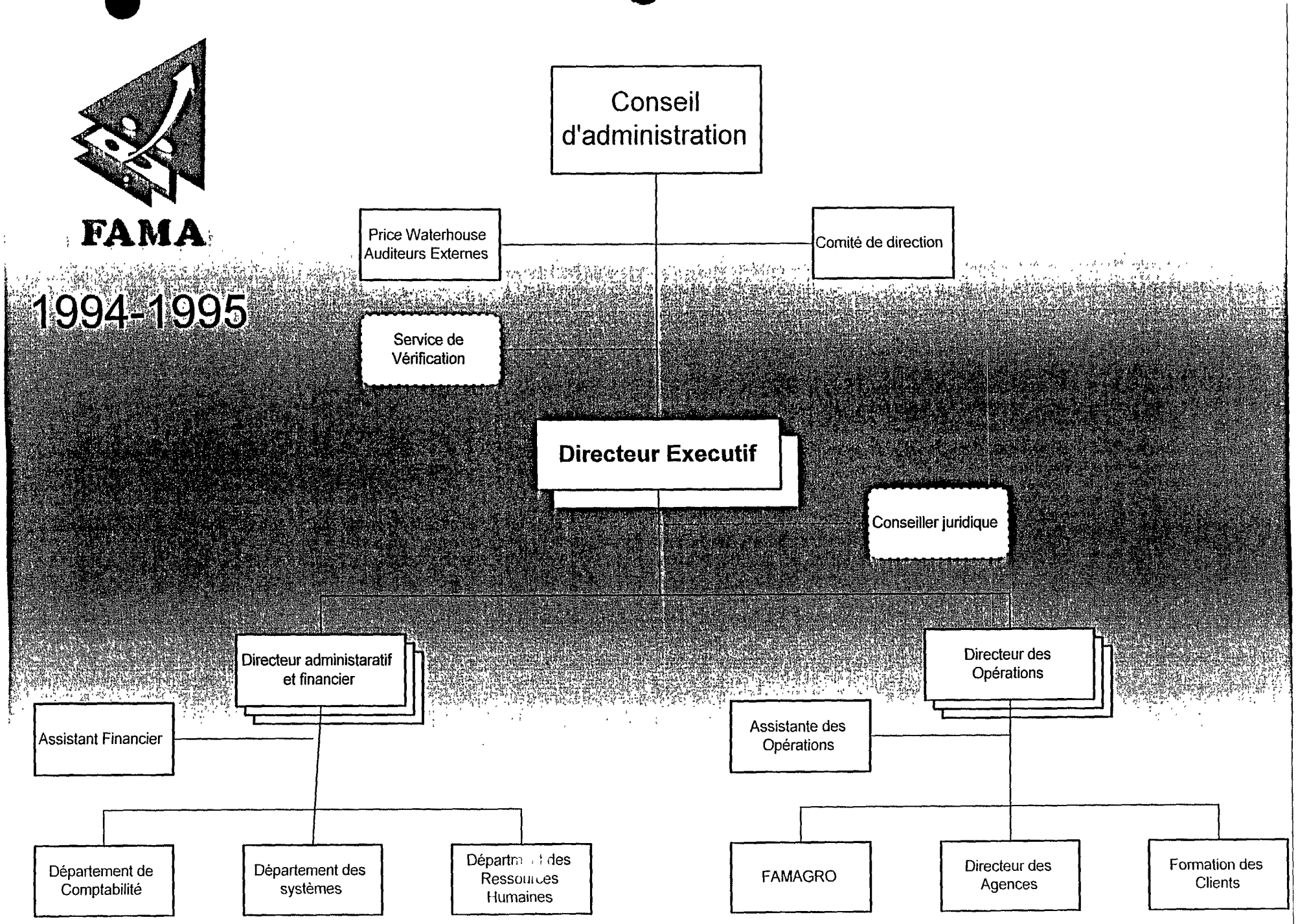

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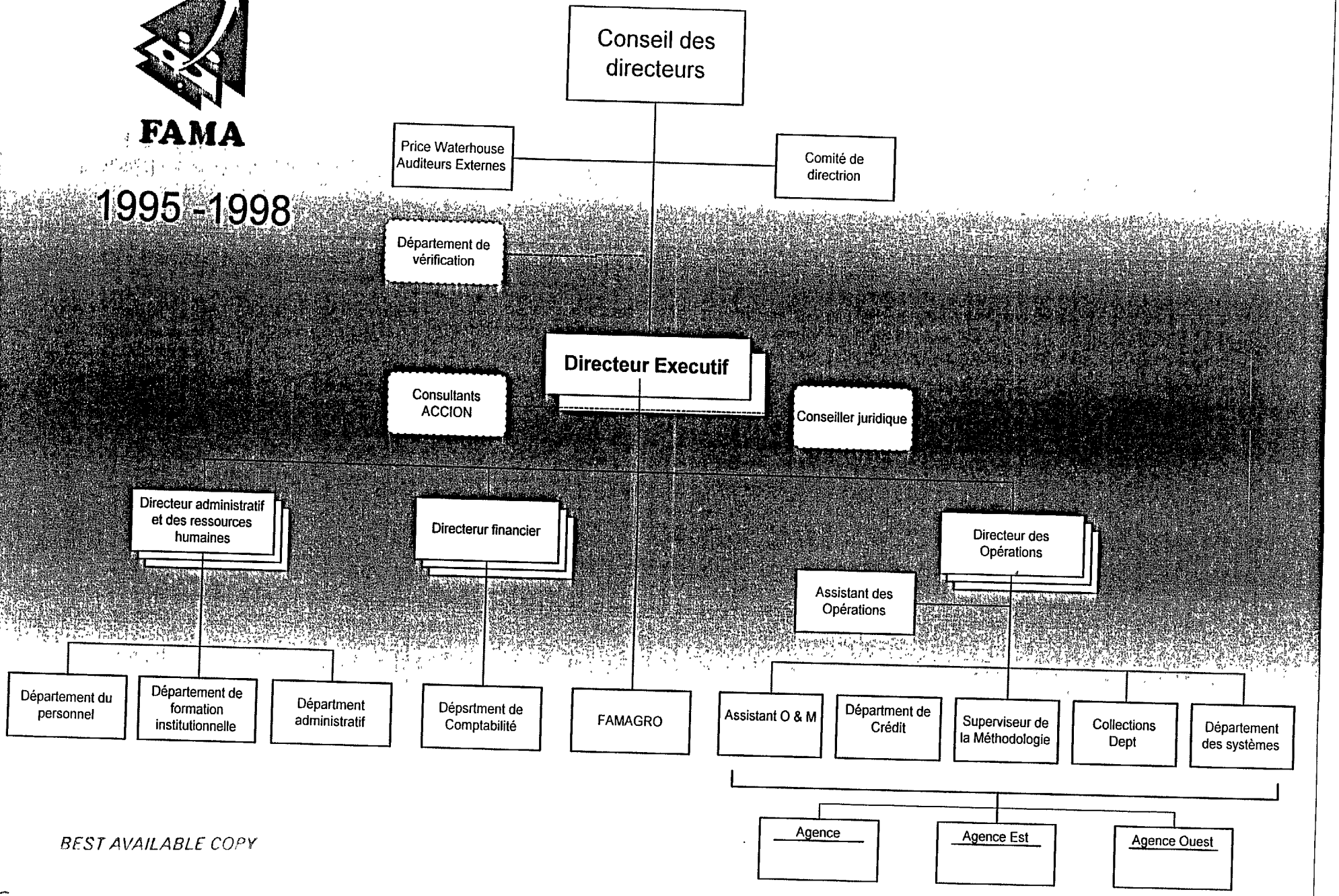
1995 - 1998



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Problèmes de Gestion Rencontrés dans l'histoire de FAMA

RESSOURCES HUMAINES

Trouver un personnel qualifié au Nicaragua, surtout dans les agences.

Faiblesses de gestion dans les agences.

- Est-ce que nous embauchons des professionnels?
- Taux de renouvellement du personnel.
- Tenir le personnel motivé.

•Rechercher un peronnel ayant une experience "bancaire".
• Investir dans la formation.
•Une descripton de tâches et des définitions bien déterminées de la chaîne d'autorité devant être établies pour chaque position.
• Une étude du marché était menée sur les salaires, les primes de motivation er les avantages sociaux et des ajustements ont été portés à cet effet.

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Problèmes de Gestion Rencontrés dans l'histoire de FAMA

FORMATION DU PERSONNEL

- Est-ce que nous investissons dans la formation?
- Qui peut identifier nos besoins?
- Qui pourrait donner une telle formation?

- Un plan de formation institutionnelle a été dévelopée avec l'aide de ACCION INTERNACIONAL.
- L'assistance technique a été formée par ACCION et des consultants locaux.
- La formation doit être continue et non intermittente.

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Problèmes de Gestion Rencontrés dans l'histoire d

METHODOLOGIE / PRODUITS

des Micro-Entreprises.

- Etablir une Méthodologie de Crédit efficace.
- Groupe de Solidarité vs Prêts Individuels.
- L'imperfection des produits/ conditions, exigfences et durées.
- Le programme de Formation Complet.
- Taux "sur montant original" vs " sur solde non acquitté".

- Nous avons établi un suivi serré de tous clients (vérifications des investissements après 3 jours).
- Nous avons débuté avec les groupes solidaires et avons incorporé les prêts individuels après 4 ans (Groupes Tests).
- Nous avons crée une campagne dénommée "Prêt adaptée à vos besoins"(termes flexibles).
- Nous avons crée un programme de formation complet pour les clients (3 années de recherche) IDB/ACCION/FAMA).

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Problèmes de Gestion Rencontrés danns l'histoire

GESTION DE CONTROLE

- Manuels & Procedures.
- MIS (Problèmes communs des majorités de MFI'S).
- Changement de Directeurs des Opérations (1996, 1999).
- Amélioration du ratio d'efficacit0 (dépenses/ portefeuille moyen.

» • Nous avons contracté les services de Price Waterhouse et puis Peat Marwick (4 fois/année. Transparent)

- Nous avons établi un Service de Audit interne (3).
- Superviseur de Méthodologie (Mcdonalisation).
- Nous avons travaillée sur les Procédures et les Manuels.
- Nous avons embauché un Ingénieur de Système ayant l'experience bancaire pour utiliser le MIS,

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Problèmes de Gestion Rencontrés dans l'Histoire de FAMA

efficacite.

- Augmentation de la concurrence.
- Réduire le taux de diminution (l'abandon des clients).
- Client surendettés.
- Productivité globale (officiers de Crédit)

- Si vous voulez un impact sérieux et faire la vraie différence, vous devez augmenter le volume des affaires.

» Savoir quand ralentir! La qualité est plus importante!

- Connaître vos concurrents.
- Connaître les raisons pour lesquelles vos clients laissent votre Institution.
- Elaboration de produits adéquats, décaissement rapide et renouvellement automatique réduisent la diminution.
- Campagne orientée vers la lutte contre l'endettement (TV).
- Revisez les zones des officiers de crédit, concentration sur le maraché, réduction des processus inutiles.

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FAMA

Problèmes de Gestion Rencontrés dans l'histoire d

CROISSANCE FINANCIERE

- Diversifions nous nos sources (Ligne de crédit commerciale)
- Comment avoir accès aux lignes de crédit commerciales?

- Nous ne voulons pas vivre de dons, nous sommes une activité à l ong terme.
- Ayez l'instrument financier CAMEL comme outil à présenter aux banques.
- Le conseil dÄdministration signe individuellement en tant que cosignataires de FAMA.
- Ayez un mélange de sources de financement.

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FAMA

LE RELANCEMENT DE FAMA
LE PROCESSUS DE TRANSFORMATION (1999-2001)

POURQUOI PASSONS NOUS PAR CE PROCESSUS?

- **Parce que nous voulons continuer à grandir à très grande échelle pour avoir un impact sérieux dans notre pays**
- **Nous voulons être capables de donner des services additionnels à nos clients.**
- **Les dons diminuent au fur et à mesure.**
- **Les donateurs préfèrent investir dans des Institutions ayant des activités formelles.**
- **Environnement très compétitif (les plus forts survivronts).**

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FAMA

LE RELANCEMENT DE FAMA
LE PROCESSUS DE TRANSFORMATION (1999-2001)

QUE GAGNONS NOUS DE CECI?

- **L'Accès aux Sources Financières Locales (Banques ou Entit0s Règlementée par la Superintendance des banques)**
- **L' Accès épargne de notre propre marché cible et autres.**
- **Notre Indpendance des donateurs.**
- **Une Institution plus durable.**

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FAMA

LE RELANCEMENT DE FAMA
LE PROCESSUS DE TRANSFORMATION (1999-2001

SUR QUOI TRAVAILLONS NOUS?

- Formation de notre personnel
- Implementation d'une "vision commerciale"
- Croissance saine
- Une concentration évidente sur la clientèle
- Produits et conditions adéquats

FAMA

LE RELANCEMENT DE FAMA
LE PROCESSUS DE TRANSFORMATION (1999-2001)

QUELLE EST NOTRE STRATEGIE INSTITUTIONNELLE?

- **Renforcement de notre personnel.**
- **Meilleurs salaires, primes, etc…**
- **Concentration / Specialisation/ Focus**
- **Travail d'équipe**
- **Suivi et Contrô le de l'accomplissement des objectifs**
- **Nouveaux produits**
- **Nouveaux Marchés cibles**
- **Ouvrir des Bureaux satellites**
- **Campagne deMarketing**

FAMA

FACTEURS CLES DU SUCCESS

FACTEURS INTERNES

- **Le personnel de FAMA-Qualifié, formé et très engagé à l'institution et à sa mission**
- **Culture de travail d'équipe – Ouvert aux changements**
- **Philosophie de qualité totale**
- **Productivité et indicateurs de performances établis**
- **Vision d'entrepreneur- Très professionel sans oublier la responsabilité Sociale**
- **Un conseil d'administration actif et hautement engagé**
- **Sens d'Ethique et Transparence dans tout ce que nous faisons**
- **Methodologie – diversité**
- **Suivi constant des arriérés**
- **Contrôle des dépenses**
- **Couverture Géographique**

FAMA

FACTEURS CLES DU SUCCES

FACTEURS EXTERNES

- **Affiliation à ACCION INTERNACIONAL NETWORK**
- **Crédibilité - Image Institutionnelle**
- **Confiance des Banques Locales**
- **Confiance et support de nos clients**

FAMA

LECONS APPRISES

- **Il est possible de trouver la balance entre la Tête et le Coeur, pensez seulement que si vou ne faites pas, vous causerrez plus de dégats.**
- **Nous voulons construire des Institutions, pas des Programmes**
- **L'Institution doit se concentrer sur le développement de la capacité de gestion pour maîtriser la croissance avec la qualité**
- **Ne soyez pas paternalistes (personnel & clients)**
- **N'employez pas des amis**

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LECONS APPRISES

- **Pensez à long terme (durabilité)**
- **Evitez de dépendre des donateurs**
- **L'Ethique et la Transparence donnent la confiance; la confiance n'a pas de prix**
- **Traitez toujours vos clients avec respect et dignité (vous ne leur faites pas une faveur)**
- **Apprenez à être flexible avec les termes et conditions des prêts**
- **Adaptez vous aux changements- la concurrence vous obligera à changer**

FAMA

RECOMMANDATIONS

- **Etablissez un plan d'affaires pour les 3 à 5 prochaines années et une étude de marché; définissez une stratégie de marché, incluant l'expansion géographique, la promotion et l'image, de marque de l'entreprise.**
- **Ayez des manuels d'opérations fonctionnels et à jour, incluant le personnel (description de tâches, responsabilité, sélection et évaluation de performance), audit et contrôle internes, comptabilité et manuels de crédit.**
- **Révisez les conditions et les procédures de prêt pour éliminer les redondances, réduire le temps de traitement et augmenter l'efficacité globale.**

FAMA

RECOMMANDATIONS

- **Créez et implementez un programme de formation du personnel orienté vers l'amélioration des aptitudes financières et gestionnaires. Une partie intégrale de la création de ce programme est d'évaluer les qualifications du personnel, de déterminer les besoins en formation, de reviser les salaires et de faires les ajustements en conséquence.**
- **Ayez un MIS intégré complètement opérationnel et générez des renseignements oppurtuns et utiles..**
- **Visites / Echanges avec d'autres Institutions réussies**
- **Ayez une politique de réserve écrite pour les irrecouvrables**

FAMA

RECOMMANDATIONS

•**Maintenez une supervision étroite de votre personnel, spécialement des officiers de terrain (ceci empêchera la fraude).**

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La Gestion De La Croissance: L'Architecture d'Organisation Des Institutions De Microfinance

Craig Churchill, ACCION International

Mai 1997

Ce document fournit des idées et des suggestions aux praticiens de microfinance afin de les assister à surmonter les difficultés de la gestion de la croissance. L'auteur soutient que beaucoup d'institutions de microfinance (les IMF) jonglent avec la gestion de la croissance. Les institutions s'efforcent de trouver un équilibre entre l'étendue et la pérennité, c'est-à-dire, l'équilibre entre leur mission sociale et leur stratégie commerciale.

L'approche traditionnelle de la gestion de la croissance se repose sur la standardisation et la reproduction. Bien que cette approche est certainement valide, surtout pour les IMF qui ne fonctionnent pas dans les marchés concurrentiels, cette étude fait appel à des leçons tirées des entreprises qui ont subi récemment des bouleversements dans le monde des entreprises privés et qui se sont rendus compte que d'avoir une organisation plus grande n'est pas toujours mieux. Face à la grave compétition, beaucoup d'institutions sont en train de se réorganiser afin de s'adapter à de nouveaux modèles de pensées. Au fur et à mesure que l'industrie de microfinance mûrit et que les IMF font face à de plus hautes concurrences, ils vont probablement conclure que les leçons que l'on peut tirer du monde des entreprises privés sont de plus en plus applicables.

"L'architecture de l'organization" est le terme que l'auteur utilise pour les composantes nécessaires à la croissance d'une institution: la structure de l'organization, la culture institutionelle ainsi que le développement des ressources humaines. La structure d'organization contient la structure formelle, comme le plan des méthodes du travail; la structure informelle ou le mode d'opération; et la procédure de sélection, de socialisation et le développement des ressources humaines. Plus les sociétés ont le même accès au capital, plus les technologies se développent et deviennent plus courantes, plus les organisations tirent grand parti surtout de leurs capabilités d'influencer et d'utiliser les efforts des gens dans l'entreprise. Il en résulte qu'une organisation prospère doit apprendre à concevoir, mettre en oeuvre, et diriger ces trois éléments de manière efficace.

L'auteur utilise une structure entrepreneuriale pour analyser le processus du développement des IMF. Il considère les individus qui commencent et dirigent les institutions de microfinance comme des entrepreneurs qui teignent à accroître leurs opérations. Pour accomplir cette tâche, il faut que ces individus résoudent deux questions essensielles: (1) quelle est la taille optimale de l'entreprise basée sur une analyse des coûts relatives et des bénéfices associés à cette taille de leurs opérations; (2) quelle est la propre rapidité de la croissance basée là aussi sur une analyse des risques en relation avec la rapidité de la croissance. L'entrepreneur doit reconnaître que si l'organisation atteint un niveau trop haut ou si un des éléments est contraint de changer trop rapidement et de soutenir trop de stress, le IMF, comme une entreprise, va s'éffondrer.

La Croissance et le déclin de Corposol:
Les leçons apprises de la Gestion de la Croissance

Jean Steege, ACCION International

Octobre 1998

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La Croissance Et Le Déclin De Corposol: Les Leçons Apprises Des Défis De La Gestion De La Croissance

Jean Steege, ACCION International

Octobre 1998

L'organisation non-gouvernementale de la Colombie (ONG) Corposol (qui a été fondée comme Actuar Bogota en 1988 afin de supporter la croissance des micro-entreprises en fournissant des crédits, de la formation et d'autres services) a poursuivit une trajectoire croissante qui offre des leçons importantes à l'industrie de la microfinance. Durant ses premières années d'activité, Corposol a atteint rapidement un nombre considérable de clients, a produit une croissance de prêts et a commencé à diversifier ses produits et services afin de subvenir aux besoins de plusieurs catégories de clients. Ensemble, ces facteurs représentaient un grand pas vers l'accomplissement de la mission sociale de l'institution, ainsi que son objectif d'atteindre une grande ampleur au niveau de ses activités.

Ultérieurement, par contre, quelques stratégies de croissance de la génération de Corposol ont montré qu'il y a des effets négatifs de la qualité du prêt de l'institution. En outre, il était évident que Corposol n'a pas amélioré la capacité d'organisation pour soutenir sa croissance. Avec le temps, le résultat des "anti-économies" a déstabilisé des opérations et a contribué à une fin éventuelle de toutes les institutions sauf l'une de ses composantes.[1]

Cette étude analyse le progrès de génération de Corposol et l'insuffisance de sa croissance organisationnelle liée à ce progrès. En particulier, l'étude examine les aspects critiques de la croissance du personnel de Corposol, le plan d'organisation, ainsi que la culture institutionnelle pour obtenir des leçons de la croissance de l'organisation qui sont primordiales au maintien du progrès et de la gestion.

Les problèmes de Corposol ont commencé graduellement, mais ils se sont aggravés avec le temps. Le mandat de croissance était un principe d'opération qui a existé depuis la fondation de l'organisation. Corposol fonctionnait avec ce mandat afin de réaliser une expansion sociale, établir des relations crédibles auprès des bailleurs de fonds et du secteur financier, atteindre une étendue sustentable et obtenir une reconnaissance de la part du public de son succès.

Même pendant les premières années de Corposol, ces motifs l'ont conduit vers la promotion de la croissance sans se soucier de la qualité du prêt. Par exemple, l'institution s'est donnée des objectifs de performance de plus en plus ambitieux, qui sont définis par des éléments concentrés sur le volume plutôt que la qualité du portefeuille et ont établi des sanctions sévères envers le personnel qui a échoué d'atteindre ses objectifs. Cette politique a affaibli les principes du prêt et le champ des opérations.

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L'expansion a aussi établi des contraints sur le développement du personnel. Les succursales comptaient sur des employées compétents pour former les nouveaux agents de prêt dans les opérations de prêt et de contrôler l'application de ces opérations. En dépit du rythme de la croissance du nombre du personnel et l'expansion géographique, la qualité de la formation interne a été infligée. Lorsque le personnel compétent de l'organisation qui jouait le rôle central dans le développement des nouveaux employées a diminué, la viabilité du prêt a été affecté.

Plus tard, Corposol a élargi son champs d'activité ainsi que son *étendue*. A partir de la fin de l'année 1992 jusqu'au milieu de l'année 1994, Corposol a dévié de ses principes au niveau du programme de la formation et du crédit pour introduire des opérations rurales par Agrosol, l'intermédiation financière réglementée par Finansol, des marchandises de détail de distribution par Mercasol, et le support technique de la construction et la rénovation des domiciles ainsi que les points de vente par Construsol. Ces éléments ont constitué la Société Mère "CORPOSOL".[2]

Malheureseument, l'approche et la préparation pour ces changements ainsi que la structure de la société mère ont rencontré des difficultés dûes aux raisons suivantes:

- La gestion de Corposol a souestimé les défis liés à la croissance d'une institution à travers des méthodologies non-étudiées. La rapidité du changement a exclu des analyses adéquates de la demande et des études financières préalables d'avance et a empêché des projets d'essai et la régularisation des méthodologies opérationnelles. Les prises d'initiatives, dont certainnes ont nécessité un investissement considérable, sans une étape de développement ont mené à un état financier et à des résultats opérationnels précaires.

- L'importance des projets intégrés pour gérer la procédure du changement et pour préparer l'organisation à utiliser des nouveaux produits a été insuffisamment reconnue. Le manque de formation des agents de prêt et des directeurs des succursales, le sous-développement du système d'information et le manque d'une politique, des procédures et d'autres supports de la structure ont aggravé le problème opérationnel. Le personnel sans formation, conduit par des objectives de performance ambitieux, devait gérer des produits inconnus avec des supports et des outils insuffisants. Ces facteurs, ainsi que la politique d'encouragement du développement à travers plusieurs prêts simultanés du même client, a causé le surendettement de plusieurs clients et a contribué au déclin de la qualité du portefeuille.

- Structurellement, les fonctions répétitives et les complications de la gestion intégrée ont exclu des économies importantes et anticipés. Malgré la gestion de la société mère qui s'est évertuée à accroître les résultats de l'ensemble, les issues favorables ne se sont pas toujours présentés pour toutes les différentes entités de la société mère. Le dépôt en devises pour supporter des facteurs instables les a rendu plus difficile pour évaluer la situation réelle de la santé financière des entités à but lucratif de la société mère, et a évité une découverte précose des problèmes. En plus, soumettre Finansol, une société commerciale et financière réglementée, sous l'encadrement et la gestion du NGO Corposol a crée des conflits déstabilisés des normes et des intérêts. En fin de compte, la dépendance structurelle de ces facteurs est devenue une autre lacune qui n'a laissé aucun

indemne de la crise.

Lorsque ces éléments ont pris de l'ampleur au niveau des opérations, plusieurs efforts ont été consacrés à la résolution de la crise financière de la société mère alors que la situation des ressources humaines a été négligée. L'insuffisance de la formation et de l'encadrement du personnel, la dilution des valeurs organisationnelles qui représentaient un développement primordiale, et la démoralisation et le manque de motivation du personnel ont énormément influencé la qualité et le volume du prêt. Bien que le département des ressources humaines interne ainsi que les conseillers engagés ont relevé ces lacunes, les initiatives prises en retour n'ont jamais donné un support adéquat à la gestion pour résoudre les problèmes d'une manière intelligible.

Hors du manque d'effort pour supporter ces éléments, la direction de Corposol a perpétué une organisation instable avec des lacunes de structure qui a conduit à sa ruine. Dès la fondation de Corposol, il y avait une centralisation du pouvoir et du contrôle entre les dirigeants et les fondateurs de la compagnie. Malgré que cette concentration du pouvoir a permis une propulsion rapide du développement de l'institution, elle l'a affaibli avec le temps. La préparation et une formation instables des gérants intérmédiares, et un conseil d'administration insuffisamment indépendant sont parmi des éléments qui ont mené au manque des freins et contrepoids qui aurait pu éviter des initiatives imprudentes, ou permettre une résolution des résultats négatifs.

Tous ces facteurs ont causé les résultats suivants:

- Une détérioration graduelle du champs d'opérations (charactérisé par une déviation des méthodologies, une pauvreté des activités de prêt et des fraudes) qui a contribué à la dégradation de la qualité du portefeuille, ce qui a provoqué une crise financière de Corposol.

- Le déclin de la gestion de la compagnie mère, par son obsession du succès et plus tard par la pression qui s'est infligée pour le supporter, a conduit incessamment à des prises de décisions hatives et ambitieuses. Ce genre de décision a été aggravé par le conflit des intérêts, l'insuffisance de l'intégrité professionnelle, et le manque des freins et contrepoids, qui a causé une mauvaise gestion ainsi que des fraudes.

- La faillite de Corposol, car le siège de l'organisation a atteint un point où les opérations du revenue et des donations n'ont pas pu résister
  - — le coût de perte de Mercasol
  - — les ressources de Finansol pour le portefeuille en risque, ou
  - — le paiement des dépenses pour permettre la fonction de l'organisation.

- Un défi opérationnel considérable pour Finansol, la seule société qui a survécu, afin de reconstruire des activités de prêt, la motivation du personnel, et la perception du marché nécessaire pour atteindre une étendue d'opération sustentable.[3]

Les leçons apprises sont:

- L'expérience de Corposol ne devait pas mettre en doute la viabilité du programme de la microfinance. D'autres institutions qui ont eu du succès ont démontré que les méthodologies du prêt pour éviter les risques, les procédures opérationnelles effectives pour supporter la décentralisation des décisions du prêt, ainsi que le lien entre la compétence et l'étendue pour permettre une situation financière stable, peuvent être réalisés. Le cas de Corposol démontre qu'une institution a besoin de mettre en place, pour fonctionner, une valeur à ces facteurs et résultats, des limites précoses au développement.

- Cette expérience ne doit pas conclure que la diversification des produits ainsi que la gestion à travers une compagnie mère est une idée inconcevable. L'origine des problèmes de Corposol n'est pas dû à ces concepts mais à leur structure, à leur fondation ainsi qu'à leur gestion.

- Un partage efficace des rôles et des responsabilités au sein du conseil d'administration et de la direction est essentiel. Le déséquilibre de la structure des "freins et contrepoids" au sein de l'organisation et au niveau du conseil d'administration a engendré des aspects négatifs menant à ce genre d'impact. Malgré le même patronat, le déclin de Corposol aurait pu résisté si les structures de l'organisation étaient plus consistentes.

Avec l'évaluation, il paraît que la majorité des problèmes de Corposol aurait pu être évité avec une assistance adéquate à la fondation de l'organisation pour supporter et contrôler son développement. Il est souhaitable que d'autre institutions puissent bénéficier de ces leçons glanées des défis experimenté par un pionnier de l'industrie.

[1] La compagnie mère Corposol a cessé ses activités en septembre 1996, sauf Finansol, une auxiliaire qui a été restructuré et a continué à poursuivre les opérations de prêt de base.

[2] En plus des entités mentionées dans ce document, la société s'est élargie pour inclure Soluciones Urbanas et a été sensé de développer Fundasol et Segursol.

[3] Faisant partie de la procédure, le nom de Finansol a été modifié à Finamérica à la fin de l'année 1997.

Les Principes et la Pratique de la gouvernance en microfinance

Rachel Rock, Maria Otero et Sonia Saltzman
ACCION International

Octobre 1998

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Comme les institutions microfinancières (IMF) élargissent leur étendue et augmentent leur patrimoine, et plusieurs IMF deviennent des entités légales qui peuvent avoir des versements d'épargne, la clarification des fonctions de leur conseil d'administration est essentielle pour avoir un sytème de gouvernance efficace.

La gouvernance est un procès par lequel un conseil d'administration, à partir de la gestion, dirige une institution à accomplir sa mission d'entreprise et protège ses biens. La base principale de la gouvernance efficace est l'habilité du personnel de direction à travailler conjointement afin d'avoir un équilibre entre les responsabilités opérationnelles et stratégiques. La gouvernance efficace se produit lorsque le conseil d'administration fournit de bons conseils à la gestion concernant la direction stratégique de l'institution, et encadre les efforts de la gestion dans cette direction. L'intéraction entre le conseil et la gestion se focalise dans la relation entre la stratégie et les opérations, qui sont toutes les deux nécessaires au succès de l'évolution de l'institution.

En exerçant les responsabilités de la gouvernance, le conseil d'administration doit considérer l'influence des facteurs externes. Suivant le statut légal des IMF, ces facteurs peuvent inclure des fournisseurs du capital, par exemple, les bailleurs de fonds, les gouvernements, déposants ou d'autres institutions financières; des organisations de régulation, par exemple, la surveillance des banques; et d'autres dépositaires d'enjeux y compris les clients, employées et actionnaires. Selon le rôle de gouvernance, le conseil d'administration fait aussi partie des ces dépositaires d'enjeux et doit évaluer continuellement les facteurs les plus importants à l'institution.

Tous les membres du conseil doivent suivre les codes de base de conduite pour mettre à exécution leur rôle de gouvernance et assumer leur responsabilité avec une bonne foi. "Devoir de loyauté" exige des membres du conseil de mettre en premier lieu l'intérêt de l'institution. "Devoir du bien-être de la société" fait appel aux membres du conseil de s'instruire et participer aux décisions d'une manière prudente. Finalement, "devoir d'obéir" exige que les membres du conseil soient fidèles à la mission de l'institution.

Tous les membres du conseil ne maintiennent pas le même niveau de participation au sein de l'institution. D'une part du continuum de la participation est un conseil qui fonctionne seulement comme un entité d'approbation et est généralement passif vers la gestion. A l'autre côté du continuum se trouve un conseil qui fournit un encadrement excessif et s'engage directement dans les opérations. Au milieu, il y a le conseil des représentants formé d'individus d'un très haut

pouvoir qui ne sont pas nécessairement des experts en microfinance. Ces conseils ressemblent aux conseils approbatoires sauf que les membres de ces premiers ont accès aux sources du pouvoir et des fonds pour le bénéfice de l'institution. Un conseil qui comprend des types de personnes différentes tâche à balancer les membres des représentants avec ceux ayant une expertise en microfinance qui sont mieux équipés pour prendre des décisions bien informées sur une base opportune et efficace.

La relation entre le conseil et les gérants nécessite une précision des rôles et des responsabilités de chacun et le complémentarité de ces rôles. Le conseil doit exercer sa responsabilité par: (1) maintenir une distance des opérations quotidiennes, (2) se focaliser sur la mémoire institutionnelle des directeurs, et (3) prendre des décisions collectives. L'application de ces facteurs mène à un processus de prise de décision qui donne du pouvoir au conseil et ajoute une valeur significative à la gestion de l'institution. Les quatre catégories suivantes représentent les responsabilités majeures du conseil:

- Le conseil a des obligations légales qui consistent en assurant la conformité avec le réglement administratif des institutions, les procédures et les autres exigences légales. Le conseil peut être tenu responsable des activités de l'institution.

- Le conseil doit assurer la responsabilité de gestion en recrutant des professionnels compétents, établir des buts précis pour ces cadres. contrôler de près leur performance, et affronter les faiblesses quand elles se révèlent.

- Le conseil est responsable pour établir une politique et fournir une direction stratégique au IMF. Le conseil doit travailler en étroite collaboration avec la direction pour mettre à exécution ce rôle et assurer la congruence entre les pensées stratégiques de l'institution et ses opérations.

- Le conseil doit évaluer sa performance régulièrement. C'est la responsabilité du conseil de maintenir une continuité ou "une mémoire institutionnelle" au sein de son personnel, pour renouveller son adhésion avec de nouveaux directeurs. et pour évaluer son propre processus pour la prise des décisions.

L'assiduité d'accomplir ces rôles et responsabilités n'assure pas en elle même l'efficacité de la gouvernance. Parmi d'autres facteurs essentiels, on trouve l'engagement des directeurs à la mission de l'institution; la compétence et l'expertise des directeurs; les attributs des présidents; la présence. la structure et le fonctionement des comités; une défition claire des politiques et procédures du conseil; ainsi qu'un climat qui permet une auto-évaluation critique.

Les problèmes du système d'autorité en microfinance

La double mission: équilibrer l'impact social avec les objectifs financiers. Dans ce rapport, les IMF sont définis comme des institutions qui combinent la mission sociale (fournir des services financiers à la majorité de la population qui a un revenu très bas) avec un objectif financier qui conduit l'institution à réaliser l'auto-suffisance. Quelques IMF sophistiquées ont eu des sources de capitaux privées, y compris les dépôts, et sont devenues des institutions

régularisées. L'ampleur auquelle les institutions de microfinance cherchent à maintenir la rentabilité et l'étendue pour les clients pauvres est directement formé par la composition du conseil des directeurs et les priorités établies par ce conseil. Ce rapport affirme que ces deux objectifs ne sont pas mutuellement exclusive et que le conseil, à partir de leur décisions et politique stratégiques, peut mener l'institution envers la réalisation d'une rentabilité supérieure et une clientèle élargie des entrepreneurs à très bas revenu.

Les propriétaires des institutions de microfinance. Traditionnellement, le conseil d'administration ou bien consiste en propriétaires ou bien représente leurs intérêts. Le parallélisme des intérêts des directeurs et ceux de l'institution est clé pour réaliser un système de gouvernance effectif. Créer cet alignement dans l'industrie de microfinance dépend de l'assimilation des problèmes associés à chacune des quatres structures d'incorporation des IMF: publique (le gouvernement), à but non-lucratif (les organisations non-gouvernementales), à but lucratif, et coopératif (les associations de crédit). La structure d'incorporation spécifique ne définit pas en elle même le système de gouvernance effectif. Pour chacune, cependant, certains des facteurs existants peuvent renforcer ou affaiblir l'habileté du conseil d'accomplir ses rôles et ses responsabilités:

- **La structure d'incorporation publique ou gouvernementale.** Exceptée la Banque Rakyat Indonésie, les modèles des propriétaires publiques de microfinance depuis les trois dernières décennies ont échoué à cause des politiques malmenées qui ont altéré les marchés à travers des crédits ciblés et subventionnés, l'interférence politique, et la corruption. Pendant les trois dernières années, cependant, quelques gouvernements ont adopté des nouvelles approches vis-à-vis des propriétaires publiques des IMF. Ces approches varient entre un mélange des propriétaires publiques et privés, des mécanismes contre l'intervention de la politique au sein des institutions, et une adhérence puissante dans les principes du marché. Puisque ces efforts sont en état de naissance, il est impossible de tirer des conclusions à propos de leur succès.

- **La structure d'incorporation non-gouvernementale (ONG) et à but non-lucratif.** Puisque les institutions à but non-lucratif n'ont pas de propriétaires, l'engagement à la mission institutionnelle mène les membres du conseil à remplir leurs tâches avec responsabilité. L'échec de la gouvernance dans les ONG est apparu où le pouvoir a été concentré entre les mains d'un directeur qui n'a pas été encadré proprement par le conseil. La preuve de cet échec est illustré par l'effondrement de Corposol en Colombie. Le modèle des ONG a donné des succès importants quand les membres du conseil ont maîtrisé la mission institutionnelle et ont pu diriger les IMF d'une manière stratégique et maintenir la gestion responsable des objectifs de performance.

- **La structure d'incorporation à but lucratif.** Il y a deux types d'institutions à but lucratif. La première comprend les banques commerciales et les compagnies financières qui ont élargi leur opérations aux échelles inférieures pour servir le secteur des microentreprises; la deuxième comprend les institutions financières régularisées établies par les ONG. Lorsque la rentabilité motive en premier lieu les propriétaires de ces entreprises, la motivation des propriétaires des ONG-IMF transformées varie avec le mélange des capitaux. Au lieu des capitaux nets et privés, quatre sources principales du

capital social sont fournies: les ONG, les entités publiques, les capitaux propres spécialisés, et une nombre limitée d'investisseurs privés. Chaque investisseur potentiel a ses propres intérêts et apporte des expériences différentes à l'institution. En planifiant la participation de plusieurs partis du conseil de l'institution, l'équilibre ne doit pas être mis en premier lieu de l'habilité et l'engagement individuel. La solution est d'avoir des besoins précis pour un système de gouvernance effectif et de déterminer la bonne volonté et la capabilité des investisseurs potentiels pour accomplir les tâches nécessaires.

- **La structure d'incorporation des associations de crédit.** Dans les associations de crédit, où les propriétaires sont aussi des clients des institutions, trois problèmes de gouvernance apparaissent: (1) le déséquilibre des priorités entre les directeurs élus, les gérants sous contrat, et les propriétaires; (2) une représentation inégale des intérêts des deux catégories de clients (le montant net des épargnants et le montant net des empreinteurs) généralement en faveur des empreinteurs; (3) le manque de la régulation et de la supervision des associations de crédit. La gouvernance réussite des associations de crédit nécessite un équilibre entre les épargnants et les empreinteurs, cet équilibre peut être réalisé en réorientant les services des institutions pour attirer plus d'épargnants. En plus, des règles spécifiques devraient contrôler les risques excessives pris par le conseil. Ceci comprend des règles qui renforcent la réalisation des rôles et des responsabilités du conseil, la conformité avec les conditions des auditeurs extérieurs, les contrôles des opérations internes et des risques de prêt, et l'utilisation d'une discipline prudente.

Les responsabilités fiduciaires des institutions de microfinance. Généralement, les responsabilités fiduciaires du conseil de n'importe quel intermédiaire financier sont considérées meilleures que celles des entités nonfinanciers. En plus du maintien de la solvabilité d'une institution financière, les conseils des IMF ont trois contraintes à prendre en compte. Les microentrepreneurs à bas revenu, comme les épargnants et les empreinteurs, manquent des sources multiples de financement et sont exposés à de plus grand risques que les épargnants à revenu moyen si leur épargne sont perdues. Une institution de microfinance non-solvable, dans la majorité des pays, signifie l'incapacité du client à avoir accès au capital à des taux commerciaux. En plus, le conseil de microfinance s'engage dans une responsabilité avec les bailleurs de fonds, comme dans le cas des ONG, mais cette responsabilité fiduciaire augmente quand les IMF empruntent des fonds à moyen terme des banques, mobilisent des versements, ou ont des instruments financiers flottant à la bourse locale. Finalement, la solvabilité de n'importe quelle institution de microfinance de grande ampleur qui est considérée comme un "succès" à travers le monde aurait un effet sur le secteur microfinancier domestique et international. Il est probable que les créanciers et autres investisseurs seront concernés par la viabilité de ce champs et raccourcit des resources financières vers la microfinance. Donc, les conseils des IMF avancées doivent comprendre que les responsabilités fiduciaires sont au delà de leur institutions gouvernées et peuvent affecter l'industrie microfinancière entièrement.

La capacité d'évaluation de risque dans les institutions de microfinance. Dans son rôle de fiduciaire de corporation, le conseil doit être capable d'évaluer les risques associés à la provision des services financiers. La croissance des institutions de microfinance, combinée avec des augmentations significatives de la compétition, et la création des institutions de microfinance régularisées, nécessite une habilité de la part des conseils pour évaluer les risques. Ce rapport

couvre ces facteurs qui rendent l'évaluation des risques une responsabilité essentielle du conseil et discute l'intégration effective du personnel dans les ONG qui recrutent un personnel du secteur privé pour renforcer l'expertise financière et bancaire.

Réaliser de meileurs pratiques de la gouvernance en microfinance

L'adhérence au conseil. La composition du conseil doit être considérée sous plusieurs perspectives: les qualifications et les caractéristiques des membres du conseil d'une institution de microfinance; l'engagement des directeurs à la double mission de microfinance; l'habilité et la bonne volonté des directeurs à accomplir leurs tâches. leur loyauté, et leur obéissance; l'engagement du conseil à développer le savoir et les qualifications des nouveaux et anciens membres; la taille du conseil; et finalement. les mandats des membres du conseil, suppression des membres inactifs, et l'évaluation de la performance du conseil.

La structure du système d'autorité. Il y a trois mécanismes que le conseil établit pour opérer efficacement : (1) la séparation des rôles entre le président du conseil et le directeur ou le chef exécutif (CE); (2) le rôle du président du conseil en relation avec les autres membres du conseil; (3) l'utilisation des comités du conseil. Le document incite au partage des responsabilités entre le chef exécutif et le président du conseil et discute le rôle important du président du conseil à assurer une discussion ouverte, des débats, et la réalisation du consensus entre les membres du conseil. Créer et utiliser les comités du conseil afin d'avoir des solutions aux contraintes en main pour qu'elles soient prises en considération par tous les membres du conseil est nécessaire. L'efficacité de la structure du comité, comme celle du conseil entier, dépend de la clarité des responsabilités du comité.

Les procédures. Des procédures claires et bien définies sont essentielles à un système de gouvernance effectif. Même le personnel le plus compétent et le plus dévoué ne peut pas remplir leur rôle d'une manière efficace sans suivre des procédures bien documentées. Une documentation appropriée (des rapports précis du conseil. des articles à jour d'incorporation ou légaux. et le manuel de la politique du conseil) est essentielle.

Les sujets des recherches éventuelles

Le document se conclut par une identification de trois secteurs reliés à la gouvernance effective qui nécessite des analyses approfondies:

1. Le conflit des intérêts, par exemple l'habilité d'accomplir des tâches de loyauté et la pratique des services réciproques du conseil.

2. Les considérations des propriétaires dans les conseils de microfinance. qui comprend plusieurs types de personnes et qui sont devenus plus en plus diversifiés.

3. L'effet du changement rapide en microfinance (dû à la compétition, au mouvement envers le modèle commercial de microfinance, et une hausse participation des gouvernements) dans la composition, des motivations, des fonctions et de la direction du conseil des IMF.

Productivity Enhancement Tools

Banking services for the poor: Managing for financial success

Robert Peck Christen, ACCION International

February 1997

Incentives systems should be kept relatively simple and transparent. Complex systems lead to confusion and staff discontent. The amount of incentives for which each individual staff member qualifies should be easy for everyone to calculate. Subjective assessments should be kept to a minimum or not used at all. Staff should be reminded that the purpose of the incentives system is to enhance productivity, not simply to make them work harder.

This subtlety is often missed, and the imposition of an incentives system is frequently seen by the staff not so much as an opportunity but as a statement by the management that they are not working hard enough. As such, it may provoke resentment on the part of precisely those who are already working the hardest and who should be most favored by the new system. These are the individuals who find their fundamental motivation in psychic income rather than in monetary income.

Nevertheless, incentives systems have proven tremendously useful in achieving high levels of efficiency. Incentives systems are based on the concept of accountability. People across the world respond well to accountability when they are supported with concrete guidelines and responsive management structures.

5.3.2 Decentralized decision making within branch offices that operate as profit centers

One of the defining characteristics of successful and large microfinance organizations is that they have invariably developed highly decentralized operational structures. Branch offices maintain great autonomy in terms of day-to-day credit decisions and savings promotion. The head and regional office levels generally establish policy, but the branches implement that policy virtually without day-to-day intervention from above.

Unlike traditional banking, where credit decisions of a certain size must be reviewed by a higher authority, in microfinance institutions this higher-level review is usually not necessary. Microfinance loans tend to be homogeneous and small. Credit risk in a microfinance institution is diluted by the great number of individual operations; this reduces the need for detailed ex ante review of each operation. It does require a very strong ex post operational audit function, which will be the topic of a later discussion.

Decentralized operations mean that microfinance institutions are really quite horizontal in their organizational structure. The structure of large entities consists of a large number of virtually identical branch offices, a relatively small group of regional centers that normally provide information-consolidation services and overall operational supervision but do not operate on a retail level, and a head office that consolidates information and establishes overall policy. The head office normally takes charge of the treasury function (funding and ALM). Regional offices are usually located in the same building as important branches.

The homogeneity of the branch office system permits microfinance institutions to develop clear and consistent procedures and performance standards. Branch offices can be operated on the basis of relatively simple guidelines and can also be controlled relatively easily through ex post audits. This method facilitates their operation as profit centers and their potential inclusion in incentives systems.

The most challenging aspect of operating branch offices as profit centers is the correct assignment of costs so the branches can be objectively compared. Although many larger microfinance institutions have fund accounting or cost center accounting systems that permit cost center distribution of income and expenses, some of these systems register only those financial operations that are directly attributable to the branch. The correct application of the concept of a profit center requires the assignment of indirect costs to each branch office in a way that both reflects reality and provides correct incentives.

For example, suppose that a relatively new microfinance organization is entering into a strong expansionary phase and wants to implement a profit-center-based incentives system to remunerate personnel. If it charges current branch offices with the full up-front costs of organizing the branch office system, it might find that their individual profitability is so low as to be a disincentive to local staff. On the other hand, if it charges the full costs of organizing the branch network to the new branches, they might be overwhelmed and see their break-even point as existing far off in the future. This is the juggling act that management must perform. One compromise is to establish preset target dates for reaching the break-even point; in the meantime, local staff at the new branches earn a small part of the eventual incentive, at the "cost" of the head office.

Summary Box 5-6 indicates the types of cost decisions managers must confront in order to implement a profit center system for branch offices and offers criteria they might use to fix internal transfer prices between the head office and the branches. Transfer prices are those costs that the institution pays to itself to reflect internal services it provides. For example, if the treasury department provides funds to the branch office to lend, then the branch should pay for the use of these funds. We call this cost the "transfer price."

SUMMARY BOX 5-6: POSSIBLE CRITERIA FOR ASSIGNING COSTS TO PROFIT CENTERS CONSISTING OF MICROFINANCE INSTITUTION BRANCH OFFICES

INCOME STATEMENT ACCOUNTS	CRITERIA FOR ASSIGNING COSTS
INCOME	
Interest and fees from loans	Actual interest and fee income from branch office operations.
Other commissions and income	Actual other commissions and other types of income.
"Interest" for deposits at head office	Transfer price for net deposits the branches maintain at head office. If the bank needs additional savings, the transfer price should be set above the 90-day CD rate. Otherwise, it should be set at the rate these deposits pay out to savers.
EXPENSES	
Interest and fee expenses for savings	Actual interest and fees paid out to savers.
"Interest" on loans from head office	Transfer price for net loans from head office. Should be fixed at a rate above the rate paid to branches for savings to encourage savings mobilization.
Revaluation for inflation	Capital should be apportioned among branches according to the volume of assets each has. This capital should be revalued according to inflation.
Subsidy adjustment	Subsidies received by the branch should be compensated for as though they did not exist.
Salaries	Actual salaries paid by branch.
Other administration	Actual other expenses paid by branch.
Depreciation	Depreciation on fixed assets utilized by branch.
Other provisions	Actual other provisions applicable to branch to cover items such as exchange rate risk, etc.
Loan loss provision	Actual loan loss provisions applicable to branch.
Regional office supervision	Regional office (supervision) expenses apportioned according to each branch's total assets (because the amount of supervision is directly related to the volume of operations). May also be based on the number of employees.

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The most important thing to consider when setting the value of a transfer price is not the actual accounting cost related to these funds. Rather, it is the incentive associated with the transfer price. For example, if an institution seeks to mobilize savings at the branch office level, then it should charge a transfer price for "loans" from the head office that is higher than the real cost of locally generated deposits. The most complex transfer prices are those for net deposits of branches in the head office and net loans from the head office to the branches. These transfer prices should be set to reflect the financial needs of the bank as a whole. As in the example just mentioned, if the bank needs to mobilize more savings it should reward surplus savings branches with high transfer prices for deposits at the head office and punish net lending units with high transfer prices for funds loaned from the head office.

This system for setting prices is based on the net contribution of the branches to the bank's overall financial goals. It does not directly measure the branches' contribution to bank profitability. This is because the full overhead of the regional and home offices may not be charged as a cost to the branches during the start-up years. The transfer pricing mechanisms for excess funds should be designed more as an incentives system than as a direct and actual distribution of head office overhead. It is quite conceivable that the branch offices could have a good year operationally but that the head office could make serious miscalculations about interest rate hedges and the program could nonetheless lose money. If those losses were passed on to the branch offices as a cost, a great part of the incentives value of having profit centers may be lost.

5.3.3. Management information systems

Effective management information systems lie at the heart of productivity. Management must have access to timely and accurate information about the individual operations and consolidated information about branch offices in order to introduce productivity tools such as incentives systems and profit centers; as well as obtain an overall view of the dynamic evolution of the institution. The staff needs timely and accurate information to function effectively at the field level and maintain high levels of repayment and low drop-out rates.

Such systems are not necessarily computerized, although microfinance lends itself to that technology. Good information systems can only be built on the basis of good basic administrative

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Managing Growth: The Organizational Architecture of Microfinance Institutions

by

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May 1997

This work was supported by the U.S. Agency for International Development, Global Bureau, Economic Growth Section, Microenterprise Development Ofice, through funding to the Microenterprise Best Practices (MBP) Project, contract number: PCE-0406-C-00-6004-00.

CHAPTER 1: UNDERSTANDING GROWTH

This chapter grapples with understanding growth. Is bigger better, and if growth is important how is it achieved? Since microfinance is a relatively young discipline, it is possible to look at individuals who start and operate MFIs as entrepreneurs themselves. This perspective allows us to consider the constraints or obstacles that impede the growth of entrepreneurial endeavors and apply them to MFIs. Why is growth important to MFIs, and what growth pattern is most appropriate? This chapter argues that, in building durable and sustainable institutions, it is necessary to balance quality with quantity.

MFIs have to resolve two questions: (1) what is their optimum *size*, since there are costs associated with being too small and too large; and (2) what is the right *speed* for growth, because there are costs from not growing fast enough and dangers from growing too fast.[8]

Bigger, Better, or Both?

Microfinance is a high-growth industry. It is not uncommon for MFIs to grow exponentially. PRODEM, a Bolivian NGO, disbursed less than $3 million in 1989. In 1992, PRODEM created BancoSol, the first privately owned commercial bank dedicated solely to microfinance, and transferred its portfolio to the new institution. In 1994, BancoSol disbursed more than $76 million, representing a 25-fold increase in disbursements over a five-year period.[9] Another example of rapid growth is the Association for Social Advancement (ASA) in Bangladesh. Although its first full year of microlending was in 1991, by the end of 1996, ASA had approximately 530,000 borrowers.[10]

But these examples should not suggest that all MFIs grow and succeed. The leaders in the microfinance industry are entering uncharted and sometimes choppy, waters. Many MFIs experience cycles of high growth followed by periods of consolidation where they are forced to solve problems caused by growth, such as a deterioration in portfolio quality, client desertion, and untrained and burned-out staff, and administrative challenges including loan processing and information systems. In addition, many smaller credit programs never experience growth because they lack the resources—technical and/or financial—and a commitment to the financial systems approach.[11]

MFIs, large and small, can benefit from the lessons learned by businesses in other growth industries—lessons of success and failure. These lessons stress that growth is not an objective of its own, but naturally results from an emphasis on quality. If there is one lesson to learn about managing growth, it should be: *growing a business means making it better, not just bigger.* In their effort to reach an increasing percentage of the market and achieve sustainability, MFIs often lose sight of other essential components of institutional growth. Unfortunately, an emphasis on quality is often lost in the pressure to expand.

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[8] This insight was provided by Claudio Gonzalez-Vega.

[9] MicroFinance Network, *An Introduction to Key Issues in Microfinance* (Washington, D.C.: MicroFinance Network, 1995).

[10] Credit and Development Forum, Bangladesh, 1996.

[11] As outlined by Otero and Rhyne, the financial systems approach to microfinance includes the following characteristics: to consider borrowers as clients not beneficiaries, to eliminate dependence on donors, to access capital markets, to set interest rates high enough to cover costs, and to achieve sustainability.

Pressure to Grow

Businesses must understand the pressures to grow so they can plan and prepare for it, choose the right timing for expected major changes in size, and control the speed of growth. Managers and directors of MFIs should be aware of the internal and external pressures to expand.

There are two primary *internal pressures* that push MFIs to increase their outreach: the imperative of sustainability and their social mission. Initially, MFIs have to grow. To cover their costs, MFIs need to take advantage of the economies of scale that result from better utilization of capacity. Growth is needed to dilute fixed costs over a larger portfolio. However, MFIs need to be careful about assuming that growth will automatically dilute their fixed costs. When MFIs expand, they often increase rather than reduce their overhead, as they hire new staff who are not immediately productive, as they open new offices, and as they invest in infrastructure like computer systems to support growth.

Once an MFI reaches financial sustainability, does it need to keep growing? For many MFIs, outreach is an important part of their social mission, to provide financial services to as many low-income people as possible. Although this pressure affects MFIs in varying degrees, institutions highly motivated by their social mission consider the enormous scope of demand for microfinance services as a compelling argument to expand.

External pressures also motivate the expansion of MFIs. Many MFIs operate in new markets that are starved for capital. Massive growth is possible because MFIs have introduced innovations in lending technologies that give them a comparative advantage with a large and untapped market. Institutions that engender trust and provide quality services can be overwhelmed with inquiries and applications. Growth begets growth to the point where momentum may carry the institution too far too fast.

There is no such thing as a permanent growth market—all markets mature. Donors and microfinance support organizations may consider the maturation of the microfinance market as an objective, particularly if it means that private capital floods into the informal sector and competition between MFIs improves the quality of services for target population. However, practitioners may resent or fear the entry of commercial banks and other competitors in their market. Instead of resenting the competition, MFIs need to recognize that the high growth of this market will ultimately attract new players, so it is critical to factor the effects of competition into their strategic plans. Yet the microfinance market is so vast that, in most countries, it is unlikely to mature for some time. This creates the potential for the exponential growth of MFIs—a rate of growth that is probably not in the best interests of the organization, its employees, or its customers.

There is another insidious external factor in the expansion of MFIs. They have been socialized by donors and the broader microfinance community to be obsessed with growth. One of the first questions an outsider is likely to ask a microfinance practitioner is not whether the MFI has a quality portfolio or whether it provides excellent customer service, but how many clients it has. The primary statistic reported by most MFIs is the number of clients—and the outreach standards for MFIs keep moving farther away. In the past, MFIs became significant when they had several thousand clients, but today, in many countries, the microfinance community does not acknowledge MFIs with fewer than 10,000 clients, while in Bangladesh or Indonesia, no one will look at institutions unless they have 100,000 clients. The Micro Credit Summit has established growth target for the entire microfinance industry based on reaching 100 million borrowers by the year

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2005.[12] This emphasis on quantity ignores the critical issues of maintaining quality and building sustainable institutions. Economic and social development are about institution building, but this principle is often lost in the focus on growth.

For MFIs that are not motivated by a social mission, the pressure to grow may come from other sources. Commercial banks that enter the microfinance market may be pressured to demonstrate quick results—for publicity, profitability, or other purposes—which may force them to scale up before they have fine-tuned their methodology or created internal systems to support growth.

Much has been said in the microfinance literature about creating sustainable institutions. Usually that means becoming independent of donor resources and funding portfolio growth through retained earnings, accessing capital markets, or mobilizing savings. But sustainable also means durable. MFIs must be careful about pursuing growth for growth's sake. Instead, if they focus on developing, serving, *and maintaining* a loyal customer base, they are likely to experience a natural growth rate that is in step with the capacity of the organization and does not undermine its corporate culture.

Hawkins points out that venerable companies have "being" goals rather than "doing" goals. Their business is centered on a way of interacting with the world, not on providing one specific service or product.[13] This perspective is borne out in the research by Collins and Porras. In their book, *Built to Last: Successful Habits of Visionary Companies*, they compare 18 of the world's premiere institutions, which are widely admired and have a long track record of success, with peer institutions in their industries, which are less accomplished.[14] This comparison helps to illuminate some key factors required to build durable and successful institutions. Collins and Porras' research suggests that success should be defined as something that is sustainable over time, not something that gets very big very fast, or achieves excellent short-term returns.

Young MFIs, struggling from week to week to secure funding to cover operational deficits and to feed the growing demand for loans, are forced to assume a short-term outlook. The establishment of a sustainable MFI therefore requires more than a change from donor to commercial sources of funding. It also requires a change in attitude. Through strategic planning, a sustainable MFI must develop a long-term vision for its institution, which is then reflected in the organization's relationship with its key stakeholders, particularly its staff and customers. This vision must balance quality and quantity.

Entrepreneurs in Microenterprise Development

MFIs provide financial services to micro and small entrepreneurs who are trying to grow or at least sustain their businesses. Being entrepreneurial involves doing something that no one else has done. A good business idea is exciting, imaginative, and unique. It creates value—both social and economic value.[15] In their effort to provide financial services to microentrepreneurs, MFIs are being

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[12] Micro Credit Summit Declaration, RESULTS, 1997.

[13] Paul Hawkins, *Growing a Business* (New York: Fireside, 1987), p. 80.

[14] James C. Collins and Jerry I. Porras, *Built to Last: Successful Habits of Visionary Companies* (New York: Harper Business, 1994).

[15] Hawkins, p. 40.

entrepreneurial themselves. They are establishing a new industry by introducing technological innovations and breaking some of the rules of traditional finance. As entrepreneurs, microfinance practitioners face the same challenges of starting and growing a business as any other entrepreneur.

There is an excitement in an emerging business. Entrepreneurial businesses are lean and flexible, and can quickly respond to changes in the market. There is a heady sense of mission in an entrepreneurial firm that motivates underpaid and overworked employees to maximize their productivity and uncover their creativity.[16] This enthusiasm is enhanced in a new MFI because the organization's social mission is profoundly compelling. However, businesses cannot be run indefinitely on enthusiasm and excitement. One of the greatest challenges for new enterprises, including MFIs, is making the transition from emerging to emergent. Is it possible for a large and growing company to maintain its entrepreneurial edge?

The Edward Lowe Foundation describes this transition as "overcoming the brick wall" that separates emerging from emergent. Its research with entrepreneurs has identified the following six guiding principles to ignite business growth and restore entrepreneurial success:[17]

(1) ***Reinvent the Vision.*** Many emerging entrepreneurs have the simple vision of a positive profit-and-loss statement. To climb the brick wall, the firm's vision has to achieve more than profitability. It has to motivate and challenge staff, and inspire excellence. It needs to provide direction and serve as the institution's guiding light.

(2) ***Succeed with Persistent Opportunities.*** Successful entrepreneurs always have an eye open for new opportunities. They cannot pre-plan every move they make. Instead, they leave themselves room to react to sudden opportunities. They are never comfortable where they are, but instead are always looking ahead and asking, "What's next?"

(3) ***Surrender Sovereignty.*** The most challenging transition for most entrepreneurs is devolving responsibility to management specialists. As the business grows, the entrepreneur will eventually reach the point when it is not possible to make every decision. Successful entrepreneurs recognize this, and are able to let go and listen to and work with the people they hire.

(4) ***Become Your Competitors' Worst Nightmare.*** The zealous pursuit of customer satisfaction is the best way to secure a competitive advantage. Successful entrepreneurs indicate that the key is to make customer satisfaction the central focus of the company, with no boundaries on the imagination about how or how much to satisfy customers.

(5) ***Nurture the Entrepreneurial Spirit.*** A continual influx of new thought is part of the process of growth. Successful entrepreneurs say that, as the company grows, the encroaching bureaucracy stifles employee's entrepreneurial spirit and therefore the firm must find ways of nurturing and rewarding that spirit.

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[16] Stephen Harper, *The McGraw-Hill Guide to Managing Growth in your Emerging Business* (New York: McGraw-Hill, 1995), pp. 9-13.

[17] Edward Lowe Foundation, "The Guiding Principles of Entrepreneurial Success" (East Lansing: Michigan State University).

(6) ***Develop Teamwork.*** Teamwork paves the road to business success. Teamwork is a way of getting employees to be aligned toward a common goal and to feel they are a part of the company, not observers. The whole is greater than the sum of its parts. Teamwork also helps to maintain the culture of smallness as the company gets bigger.

These six principles are all applicable to MFIs. The *vision* for a mature and growing MFI is likely to be different from a start-up institution, although the MFI's mission—to provide financial services to low-income communities—will remain unchanged. The new vision may include taking advantage of new *opportunities*, such as introducing new products or operating in new areas. Entrepreneurs who start MFIs are likely to reach a point where they need to *cede control* to managers and bankers who have the professional and technical expertise to run a large and growing institution. Without a strong commitment to *customer service*, the linchpin of microfinance, an MFI will not experience growth. Although some MFIs may provide one or two financial products, the micro market demands more diverse options. If the institution is not committed to *innovation* and meeting the demands of its customers, other financiers, either formal or informal, will encroach their market. And, last, many MFIs have already realized that the most effective way of fulfilling their vision is through *teamwork*.

Harper outlines seven stages of new venture evolution, shown in Figure 2. These stages present a useful framework for managing growth because they indicate where businesses have come from and suggest a direction for them to go toward.

Most well-developed MFIs are in transition from stages 4 through 6. In addition to discussing the key challenges during these stages and providing some suggestions to solving these challenges, this document attempts to describe the elusive 7th stage and how MFIs might achieve this goal.

Learning Organizations

Tomasko suggests that the key to sustainable growth is knowing how to adapt to circumstances that are constantly changing. The long-term winners are the best adapters, but are not necessarily the winners of today's race for market share.[18] Young MFIs are expert adapters. They constantly tinker with their lending methodology to perfect their approach, reduce delinquency, and increase productivity. But MFIs need to ensure that they do not lose their entrepreneurial adaptability when they standardize their procedures and scale up. This suggests a continued role for market research and product development.

An adaptable organization has adaptable employees. The atmosphere is tolerant of mistakes, which are viewed as opportunities to learn. *Productive failures* are mistakes that generate new insight and understanding because they are not hidden, but are mined for all they are worth. An adaptable organization utilizes failure as a clue that initial targets, and perhaps some of the assumptions behind them, need rethinking. It listens to employees, customers, and the marketplace, and is willing to change directions in midcourse if necessary.[19]

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[18] Robert M. Tomasko, *Go For Growth* (New York: John Wiley and Sons, 1996), p. 32.

[19] Tomasko, *Go For Growth*, pp. 34-38.

According to Hawkins, businesses often lull themselves into failure because they are unable to learn what the immediate business environment is saying. Enterprises often fail because of the sum total of seemingly inconsequential events acting upon them than because of a sudden disaster. Business growth is a learning process. Only an organization that does not presume to know will be able to detect and use fresh new information from its environment. Managing growth involves being on the ground, learning from experience, meeting customers and staff, understanding their problems and concerns—and doing something about them.[20]

Figure 2: Seven Stages of Venture Evolution

Stages of Venture Evolution	Description
1. The Entrepreneurial Stage	An entrepreneur identifies an opportunity and conceives a new venture.
2. Extra Pair of Hands	The venture takes off and the entrepreneur hires people to increase productivity to meet the growing demand. During this stage, there is a heavy emphasis on growth and very little emphasis on management.
3. Delegation to Supervisors	The entrepreneur realizes that she or he cannot make all the decisions and reluctantly delegates some supervisory responsibility to middle managers.
4. Professional Manager	The firm's increasing size and complexity require a higher level of sophistication. At this stage, the firm makes an important transition from an informal structure to a formal hierarchy.
5. Building the Management Team	Prior to this stage, the business operates on a functional basis, with each manager addressing his or her own areas. The firm is now at the point where the functional systems need to be integrated into an overall business plan.
6. Managing the Strategic Side	Once the operational side is operating smoothly (stage 5), the entrepreneur, senior management, and the board of directors can focus on strategic management, including developing and implementing a multiyear vision for the business.
7. Corporate Entrepreneurship	At this stage, through strategic planning, the business merges its entrepreneurial roots with its professional management to combine the best of both worlds.

Source: Harper, *Guide to Managing Growth.*

The Edward Lowe Foundation defines wisdom as the accumulation of experiences—good and bad. Successful entrepreneurs recognize the need to give their managers the freedom to make decisions and build their confidence. This empowers the management team and makes it easier for the chief executive officer to manage growth. A central part of igniting people's passions and entrepreneurial drive is giving them the opportunity to make decisions and take risks. People

[20] Hawkins, pp. 197-199.

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generally put more into their work when they are doing something they helped develop and they believe in.[21]

Growing businesses will always have problems. No ultimate solution will solve everything. An important aspect of managing growth is your attitude toward problems. If you perceive problems as opportunities in disguise, you will be in a better position to expand your understanding of what your business does and how it does it. A good business has interesting problems; a bad business has boring ones. Good management is the art of making the problems so interesting and their solutions so constructive that everyone wants to get to work on them.[22]

Successful MFIs, like Bank Rakyat Indonesia (BRI), the Grameen Bank in Bangladesh, K-Rep in Kenya, and BancoSol in Bolivia, are accurately described by what Tomasko calls "rule breakers." As rule breakers, they adapt new technologies and methodologies to do something that most banks would never consider. The rule breakers that achieve dramatic success combine new ideas from several domains: "That's the difference between having an interesting new innovation to sell and being sufficiently innovative to pioneer a new industry."[23] Microfinance combines the domains of economic development and finance to forge a distinct identity, and perhaps even a new industry. Tomasko describes rule breakers as having missions, not just jobs, and an all-or-nothing commitment to their work.

The all-or-nothing work environment in a rule-breaking corporation, when combined with innovation, timing, and good luck, may produce explosive growth—like the 50-100 percent increase in portfolio size experienced by many MFIs. However, these are not conditions for sustainable, *durable* success. The initial success experienced by a rule breaker may go to its head. It may develop a walk-on-water mentality and dwell on past success rather than build for the future.

To accomplish longevity, rule breakers need to become rule makers by setting the standards for their industry and challenging the market to beat them at their own game. But rule makers also have their weaknesses. There is a tendency for rule makers to become too comfortable with the status quo. Instead, they need to remain restless and self-critical, and constantly focus on doing things better.[24] MFIs that become rule makers need to guard against its pitfalls, such as becoming too rigid and not being able to adapt to changes in the market. Although this is probably not an immediate concern for most successful MFIs, as their local microfinance market matures, it will become an increasingly important issue.

Growth Patterns

Gonzalez-Vega et al. describe two types of growth: intensive and extensive.[25] Intensive growth, or adding depth, results from increased productivity of existing capacity. This may be possible through technological innovations; improvement in the utilization of capacity, such as increasing loan officer productivity; or introduction of new products. Extensive growth, in contrast,

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[21] Edward Lowe Foundation.

[22] Hawkins, pp. 37-39.

[23] Tomasko, *Go For Growth*, p. 63.

[24] Tomasko, *Go For Growth*, Chapter 6.

[25] Claudio Gonzalez-Vega, Mark Schreiner, Richard L Meyer, Jorge Rodriguez-Meza, and Sergio Navajas, "BancoSol: The Challenge of Growth for Microfinance Organizations," in Harnut Scheneider (ed.), *Microfinance for the Poor?* (Paris: Organization for Economic Cooperation and Development, 1997).

adds breadth by increasing capacity, such as hiring new staff and opening new offices. Managing growth requires finding the proper mix between depth and breadth to balance outreach with viability.

Growth can be described as either "jeopardizing" or "healthy." Jeopardizing growth compromises the quality of the institution—for example, through high delinquency or poor customer service. Jeopardizing growth can lead to the inability to fulfill financial commitments, including debts and disbursements, or the overextension of human and financial resources. Ultimately, jeopardizing growth will undermine the organization. Healthy growth, in contrast, is sustained over time; it is durable.[26]

Unidimensional businesses, which focus on one product or market, are subject to jeopardizing growth. MFIs are exposed to this concentration risk because their clients often come from a single market segment that is vulnerable to exogenous systemic shocks. Most MFIs have specialized portfolios that consist solely of informal sector clients. Although an institution may have thousands of loans to diverse industries, natural disasters or changes in government regulations could affect the MFI's entire market. The reliance on one loan product exposes a similar vulnerability of MFIs, particularly if a competitor introduces a more attractive innovation.

To shield themselves from concentration risks, businesses may chose diversification as a growth strategy. But there are also management challenges associated with product and market diversification. Businesses court disaster when they stray from their core competencies by growing into areas where management does not have expertise. Success in one area may spawn overconfidence, which allows management to think it can accomplish anything. There is a headiness, optimism, and excitement associated with rapid growth. This leads to an inclination to overlook the weaknesses.[27] The downfall of CorpoSol, an MFI in Colombia, is a good example of an institution that grew too quickly and moved away from its core competencies.

Yesterday's growth strategy frequently drives today's organization. What is needed instead is for today's organization to provide the foundation for tomorrow's growth path.[28] Tomasko identifies two dimensions of growth: direction and propulsion. Direction is generally set by the senior management team, and then refined through the planning process that involves the rest of the company. To establish direction, one leader is not enough. Executives of companies that exhibit strong growth surround themselves with a broad range of personalities and perspectives, following the logic that the best defense against myopia is diversity.

Once a direction is set, energy must be marshaled to move the business forward. This is propulsion. To propel an organization toward growth, companies need to utilize all three components of the organizational architecture effectively. The business may appeal to the *institutional culture*, to employees' sense of identity and idealism, by using a common vision of where the business is going. Growth-oriented companies garner propulsion from their *human resources* by selecting appropriate performance measures and coupling them tightly to staff incentive and reward programs. It is also necessary to ensure that barriers implicit in the *organizational structure* are removed to allow the company to propel itself toward growth. For example, if senior

[26] Harper, pp. 3-4.

[27] Harper, pp. 35-38.

[28] Tomasko, *Go For Growth*, p. 252.

management is too far from the interaction between the company and its clients, the organization may lose opportunities as communication trickles up through approval layers in the hierarchy.[29]

According to Hawkins, the proper way for a business to expand is by releasing growth. The worst way to grow is to push growth. Every business has a natural rate of growth. If that rate is not reached, a business can shrivel. If it is surpassed, the business struggles to keep pace:

> One of the most important functions of the founder/manager of any business is sensing what that "inherent" growth rate should be, and adhering to it. The founder's job is not to lead the "troops" to new heights. Rather, it is to draw out and moderate the changes that will be required of everyone as the business grows.[30]

The natural rate of growth will depend on the organization's preparedness and ability to learn. MFIs need to sense their natural rate of growth and be prepared to slow things down. The most perilous period in a company's development is when it starts to succeed wildly and expands rapidly. When a company grows exponentially, problems may not appear until it is too late. The exhilaration of growth can occlude problems of morale, planning, and institutional capacity created by it. Success often hides weaknesses that lay just below the surface. Those weaknesses may arise with a vengeance and undermine the organization's accomplishments. Fast growth and durability are often incompatible.[31] The pursuit of growth is like running a marathon rather than a sprint. Runners need to pace themselves.[32]

Growth changes the character of the business. It tends to breed the need for more growth. But rapid expansions are often followed by rapid declines. Growth by fits and starts may be evidence of poor management. The growth patterns of MFIs often resemble roller coasters, escalating to peaks before plunging into troughs. Because extensive growth implies the creation of new capacity, such as opening new branches, and because of changes in seasonal demand, growth will invariably have a start-and-stop nature. However, the peaks and troughs can and should be tempered to create a healthy working environment and a sense of continuity among staff and customers.

Although rapid growth is not inherently bad, it can be. Rapidly expanding MFIs are likely to experience excessive or premature growth. *Excessive* growth occurs when the rate of expansion exceeds management's ability to stay current and to focus on the big picture. Under excessive growth conditions, management may be too blinded by rapid growth to realize they are not serving the market particularly well. MFIs that do not operate in competitive markets are particularly vulnerable to growth at the expense of customer service. *Premature* growth occurs before institution's systems are in place and when procedures are not sufficiently tested. In both cases, the institution will ultimately suffer from increases in delinquency and desertion.

If growth causes an organization to become a victim of success, according to Harper, it is likely to be manifested by at least one of the following three maladies. MFI are vulnerable to all three of these growth effects: [33]

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[29] Tomasko, *Go For Growth*, pp. 229-233.

[30] Hawkins, p. 92.

[31] Hawkins, pp. 92, 223.

[32] Harper, p. 59.

[33] Harper, p. 59.

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(1) ***Overexpansion.*** Businesses that overexpand make commitments beyond their available resources and allow debt to rise too quickly. In microfinance, this could be associated with opening new offices before the methodology is perfected or before the operating systems are ready to support growth. The danger of overexpansion is that it increases average costs and increases the risks of delinquency and fraud. Because growth usually raises the percentage of new borrowers in the portfolio, who have smaller loans, overexpansion reduces the per unit return and increases the average cost per dollar lent.[34]

(2) ***Under-capitalization.*** Businesses need reserve capital to absorb shocks. Management may underestimate the financial or human capital required to meet growth demands. In microfinance, this is particularly problematic when MFIs do not have loan capital to keep pace with the flow of applications and the demand for increasingly larger loans. If disbursements are delayed for cash-flow problems, the quality of the portfolio is likely to plummet because the primary motivation for repayment is the promise of future loans.

(3) ***Ostrich Management.*** Managers engrossed in the daily demands of growth may be unaware of changes occurring around them, including the regulatory environment, the demands of the market, the competition, and available technology. For example, MFIs that have historically operated in monopoly markets have had difficulty adjusting to a competitive environment. This could be attributed to the fact that management was so focused on internal issues that it did not see the competition coming. This is particularly challenging if the competition utilizes a more effective or more attractive technology. In most markets, MFIs grow largely because of unmet demand, not because they do an exceptional job at meeting their clients' demands. As a result, it is particularly important that MFIs be wary of ostrich management. If they are not providing an exceptional service, sooner or later MFIs are bound to experience competition.

Approaches to Managing Growth

Every successful business begins with one person, one idea, and one location. The difference between a business that flourishes and one that withers is how it is managed. Growth rarely involves doing more of the same on a larger scale. Growth brings complexity and requires adaptations.[35] This section describes tools and approaches that may be useful to persons who are trying to manage growth. The approaches include standardization, planning, management information, and marketing.

Standardization

The most common approach to managing growth is through standardization. Once a business has a well-developed product or service, it develops procedures for standard delivery on a large scale. This is particularly effective in a large market with mobile customers who want to rely on the quality of a standardized product. McDonald's is an excellent example of a company that has

[34] This insight was provided by Claudio Gonzalez-Vega.

[35] Harper, p. 17.

grown by creating a standard model, which it replicates again and again around the world. A Quarter Pounder tastes basically the same in Beijing as it does in Baltimore.

The standardization approach, although very successful, is not without its disadvantages. Standardization is associated with a bureaucratic approach that is prone to inflexibility. It does not easily facilitate learning and responsiveness. Standardization makes it difficult for the firm to respond quickly to changes in customer demands, challenges from the competition, or unique features of local markets. McDonald's has developed methods of overcoming these limitations. For example, although it is possible to get a Quarter Pounder in all McDonald's restaurants, in Amsterdam you can wash it down with a Heineken and in Tokyo you can get sushi on the side. Neither Heineken nor sushi is available at a McDonald's in Baltimore.

For MFIs, the standardization of procedures is critical. Because of the high costs and the need for large-scale outreach, MFIs have to keep their procedures simple and efficient. Standardization involves not only perfecting the methodology, which evolves over time, but also communicating it effectively and ensuring proper implementation. As a result, the keys to standardization in microfinance are staff training and quality control. The most recently hired loan officer must follow the same procedures as the most experienced loan officer. MFIs that achieve significant scale rely heavily on standardization. Once they refine their methodology, they design training and management information systems to replicate their model repeatedly. They also monitor the performance of field staff to ensure they do what they are supposed to do, and understand why they are supposed to do it.

Standardization must be used cautiously. Standardized credit products may reduce the quality of customer service. As MFIs get larger, key decision makers get further away from their customers. If standardized products no longer meet the needs of customers, or if a competitor provides a product that better meets their needs, an MFI that relies on standardized products will have difficulty developing new products, retraining staff, and securing its market share.

Most MFIs today, however, do not experience problems with too much standardization because they are not large enough, and they do not operate in a competitive market, for it to be an issue. Instead, the problem lies with not enough standardization. One branch may have completely different policies and procedures from another, resulting in wide variations in branch performance and inefficiencies that undermine the productivity of the MFI. Only once the microfinance industry matures in a particular country will the problem of too much standardization become a problem.

Planning

There is a common joke about a tourist who stops and asks a local person for directions. The local resident tries to explain several different routes, but eventually concludes, "Nope, you just can't get there from here." When a business is trying to go somewhere, it helps to plan the route before it sets out on its journey. Planning helps determine if indeed you can get there from here.

Managers of growing companies have the ability to deal with events that are separated in time. They know there is a long wait between the time something happens and the time its consequences are apparent.[36] For example, there is a delay between hiring new staff and the point at which they become productive. There is a delay between the decision to increase the marketing

[36] Tomasko, *Go For Growth*, p. 30.

budget and an increase in demand. Managers need to anticipate what lies ahead and prepare for the challenges associated with growth.[37] Businesses that fail to plan for the future will have no future.[38]

Planning requires imagination and foresight. Imagine what your business will look like in three years. What loan products are being offered? How many loan applications are processed each month? How many new field staff are trained each month? What systems need to be put in place now to achieve this vision? If this vision requires training four times more loan officers per month, the staff training department will require some reinforcements. If they have not done so already, staff trainers should develop a curriculum to train trainers; if they do not start soon, by the time they need the curriculum, it will be too late.

If the vision requires introducing new financial products, either for current clients who have outgrown existing products or to tap into new markets, the research and development phase needs to begin right away. It takes at least the length of one loan term to pilot a new product, and if that product requires refinement before it is introduced on a wide scale, the time period will be even longer. The vision may require strategic alliances, perhaps with organizations that offer business skills training or other entrepreneurial support services. If strategic alliances fit into the plan, it is important to start researching long before committing to a relationship to ensure potential partners share common commitments to quality and customer service. Last-minute decisions may link the organization with the wrong partners.

Everyone knows how important planning is, but it often gets overshadowed by the daily demands of operations. It is impossible to prepare a three-year plan when today's priority is meeting the demands for tomorrow's loan disbursement. Many managers have a fire-fighting approach that never allows them to plan for the medium or long term. They will not be able to manage growth. Without a commitment to planning, management is destined to have a short-term time horizon and be bogged down in operational matters.

Planning identifies what needs to be done, when it needs to be done, who will be responsible for doing it, what resources will be required, and how the resources will be funded. Harper considers planning a state of mind. It is the responsibility of the senior management to ensure that tomorrow is better than today, but managers are often full of excuses, such as:

- I don't have time to plan.
- My time is too valuable. Planning can be delegated.
- Things are changing so quickly it is impossible to plan.
- I started this business without a plan, so why do I need one now?
- Plans are like straitjackets. They keep me from being flexible.
- We'll cross that bridge when we come to it.
- It is too hard to set goals. There are too many external factors that can affect whether we achieve them.

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[37] Harper, p. 3.

[38] Harper, p. 189.

Of course none of these excuses holds up to scrutiny. What could be more important for a chief executive officer than identifying where the firm should be going and developing a path to get there? If the world did not change, there would be no need to plan. Management's job in a growth-oriented firm is to identify emerging opportunities and find ways of capitalizing on them. "You cannot drive at 65 miles per hour while looking through the rearview mirror!"[39] A business at the start-up phase has very different needs than an enterprise in growth mode.

Plans should not restrict flexibility. Instead, the planning process should broaden the perspective of management so it can see new opportunities.[40] Growth failures frequently occur when, rather than moving toward other paths, a company meets adversity with a renewed commitment to do more of the same. Sustaining growth over the long haul, across decades for example, requires skill at changing course.[41]

If the firm does not set goals, managers cannot be accountable for performance. A plan is not a nicely prepared document that sits on the shelf. Managing growth requires managers to refer to their plans regularly, compare progress and time frames to the objectives, and update or revise according to changes in the marketplace.[42]

Planning is a critical aspect of all three components of organizational architecture. For *human resource* development, planning determines the hiring patterns. It is also an integral component of performance reviews and rewards. It is possible to enhance the commitment of staff to growth by involving them in setting their performance targets. If staff are committed to the plan, the extent to which they achieve its goals must be linked to their rewards. Regarding the *organizational structure*, the planning process helps architects realize that a rapidly growing firm needs a dynamic design. The design can shape and direct the institution's pattern growth only if it is integrated into the long-term vision. With regard to *institutional culture*, the planning ethos must be firmly imbedded in the consciousness of employees of a growing firm.

All employees, from the top to the bottom, must consider planning a priority, although the time horizon perspective will vary depending on the staff person's level within the organization. Tomasko differentiates between organizational levels by their time horizons. At the bottom level, the planning time horizon may be one or two months; at the layer above that, middle managers may see a one to two year horizon, which corresponds with budgets and projections. At the senior management level, the time horizon may be three to five years.[43]

Management Information System

A growing business needs to have an effective management information system in place prior to an explosive growth phase to enable it to manage growth. Most emerging firms get into trouble because the management team either does not have the information it needs to make the right decisions or chooses to ignore the information that is available. For microfinance, information is even more important than in most businesses. It is the lifeblood of an MFI. Microfinance relies an

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[39] Harper, p. 189

[40] Harper, pp. 185-198.

[41] Tomasko, *Go For Growth*, p. 227.

[42] Harper, pp. 185-198.

[43] Tomasko, *Rethinking the Corporation*.

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Handbook for Management Information System for Microfinance Institutions

Charles Watefield, Nick Ramsing

Technical Services No.

February 1998

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CGAP

CREATING REPORTS

CHAPTER 3

Creating Reports

The part of an MIS that everyone sees and uses is reports, yet a chronic weakness of information systems is inadequate reports. This chapter provides guidance on designing reports to be as useful as possible and makes recommendations on the types of reports and on the content and format most valuable to microfinance institutions. It suggests a minimum reporting package, organized by type of user. The pamphlet on sample reports, designed as a companion to this chapter, presents the reporting package by type of report.

Reports are essential for distributing information and thus enabling users of that information to perform their jobs well and make appropriate decisions. This chapter introduces a framework for reporting information from the perspective of those who use the information—clients, field staff, branch and regional managers, senior managers, board members, shareholders, and donors. Different groups of users need to see the same types of reports—activity reports, savings reports, loan portfolio reports, income statements, balance sheets, cash flow reports, operational summary reports—but with varying content. A good MIS will therefore produce reports in a hierarchical structure, starting with detailed transaction reports useful at the branch level and moving up to summarized financial statements and operational information needed by senior management and the board of directors. The reports should be designed so that the detail at one level supports the summarized information at the next level.

This chapter introduces a framework for reporting information from the perspective of those who use the information

The minimum reporting framework presented in this chapter contains 38 reports, although users will find that fewer than a dozen of them combined will meet 80 percent of their information needs. (For samples of the reports referred to in the text please see the accompanying pamphlet.) The mix of reports in a system will depend on the institution's size, level of operations, and range of financial products; some institutions will need more reports, some will need fewer.

3.1 Defining information needs

The starting point in developing an MIS is to determine what information the institution needs to perform well. That means defining the needs of different users of information. Good information provided in a useful form on a timely basis empow-

ers all the stakeholders in the institution—donors, investors, regulators, clients, other institutions, board members, executive management, the accounting department, the credit department, branch managers, field staff, and all other staff—to participate meaningfully in the institution. But this potential is rarely realized. The problem is not just poor programming. The problem begins with poor conceptualization of the information people need to fulfill their responsibilities.

A frequent danger is requesting too much information

Often people are unaware of the kinds of information that can be generated. Never having had good information, they have learned how to get by without it. Thus defining information needs cannot consist simply of asking users what they want. Institutions need to draw on best practices in the microfinance community. What works for other microfinance institutions? What lessons have been learned? What can information technology specialists offer?

A frequent danger is requesting too much information. This can result from the frustration of having lived without good information. It can also result from insufficient experience in working with information and thus lack of knowledge about what information is really needed—and can be acted on regularly. The result: As long as it is technologically possible to have information, people request it. Why is that a danger? Staff swamped by printouts often don't know where to focus their attention. They end up with more data than information.

So the starting point in determining an institution's information needs is to identify the users of information—all the stakeholders in the institution—and evaluate the needs of each group of users. For each group the following questions need to be answered to identify what information users need, how the information should be presented, and what frequency and timeliness are required:

- What key information do the users need?
- What key indicators or ratios do the users need to monitor to perform their jobs well?
- What additional information should the users have to be knowledgeable about the organization's performance and achievement of broader goals?
- What supplemental information could be included in reports to improve staff performance (such as phone numbers on delinquency lists)?
- How can all the information the users need be clustered in the minimum number of useful reports provided in the necessary timeframe?
- How can key indicators be incorporated so as to enable the users to monitor trends in them?
- How can reports be designed to meet the needs of different users?
- How frequently and how immediately do the users need to receive the information?
- How might the users' information needs change in the future, and how would those changes affect the design of the MIS?

The answers to these questions will help determine the design of reports.

3.2 Key issues in report design

One of the most common weaknesses of information systems is poorly designed reports. An MIS may have a wealth of data and track all activity accurately, but if information does not reach staff in a useful form, the MIS is virtually worthless (box 3.1). There also can be weaknesses on the users' side. Users often misinterpret the information in reports because they don't know the precise definitions used in producing the numbers or the implications of those numbers. Good documentation and staff training can address both weaknesses.

If information does not reach staff in a useful form, the MIS is virtually worthless

Information is not all alike. As the following sections show, information needs to be carefully selected, processed, and presented in a way that fits the needs of the user and the purposes to which it will be put (box 3.2).

3.2.1 Content

Reports should generally focus on one issue, such as portfolio quality or liquidity, and present all information pertinent to that issue. Although that may mean

BOX 3.1

Improving MIS report formats: The experience of the Workers Bank of Jamaica

The Workers Bank of Jamaica grew out of the Government Savings Bank, established in 1870. The Workers Bank inherited the Post Office Banking Network, with almost 250 post office banking windows where small savers maintained accounts. By 1995 the Post Office Division had more than 95,000 small savers, with more than $10 million in deposits. That same year the bank decided to set up a microbanking unit to expand microfinance services by offering microloans through the Post Office Division.

The bank was in the early stages of developing a comprehensive MIS. But it saw a need to purchase a system to manage its small loans and the small savings accounts in the Post Office Division until the larger MIS was fully operational. After analyzing several systems, the bank chose an internationally available system to manage its postal banking operation.

Although the system provided adequate capabilities for inputting information and for financial calculations, the bank found its standardized reports insufficient. Management was not receiving the accurate and timely information it needed about portfolio activity by loan officer, post office, and region. And neither loan officers nor managers were getting reports that would enable them to properly manage a microloan portfolio with weekly payment cycles. To help develop report formats that would better meet the bank's needs in managing its new microloan portfolio, the bank hired an independent consultant with many years of experience in computer programming and managing microfinance institutions to advise on their design.

The new report formats meet the needs of loan officers and managers for controlling delinquency and managing a growing microloan portfolio. They provide timely and accurate information, they are easy to use, and they customize information to fit the needs of users.

Source: John Owens, former microenterprise project manager, U.S. Agency for International Development, Jamaica.

BOX 3.2

Fitting information to its uses

Information has different characteristics, depending on the purpose for which it is used. And the same information will need to be presented in different forms for different uses. There are three levels of information use in an organization—strategic, management, and operational—and a fourth one that is external.

Information for strategic planning

Strategic information is used primarily by the institution's board and senior management. Strategic information such as the national distribution of microentrepreneurs, trends in the informal economy, and the institution's coverage helps decision-makers determine whether the institution is meeting its ultimate objectives. Strategic information also supports decision-making on the acquisition and allocation of resources, such as planning and budgeting for growth, opening and closing branch offices, and developing new financial products.

Strategic information is predictive, dealing with the future and the relative unknown. It encompasses such issues as projected economic growth, inflation rates, competition, and changes in government policies. Strategic information is oriented toward the long term. And because it affects the directions that the institution takes, the future existence of the institution depends on its quality.

Information for management control

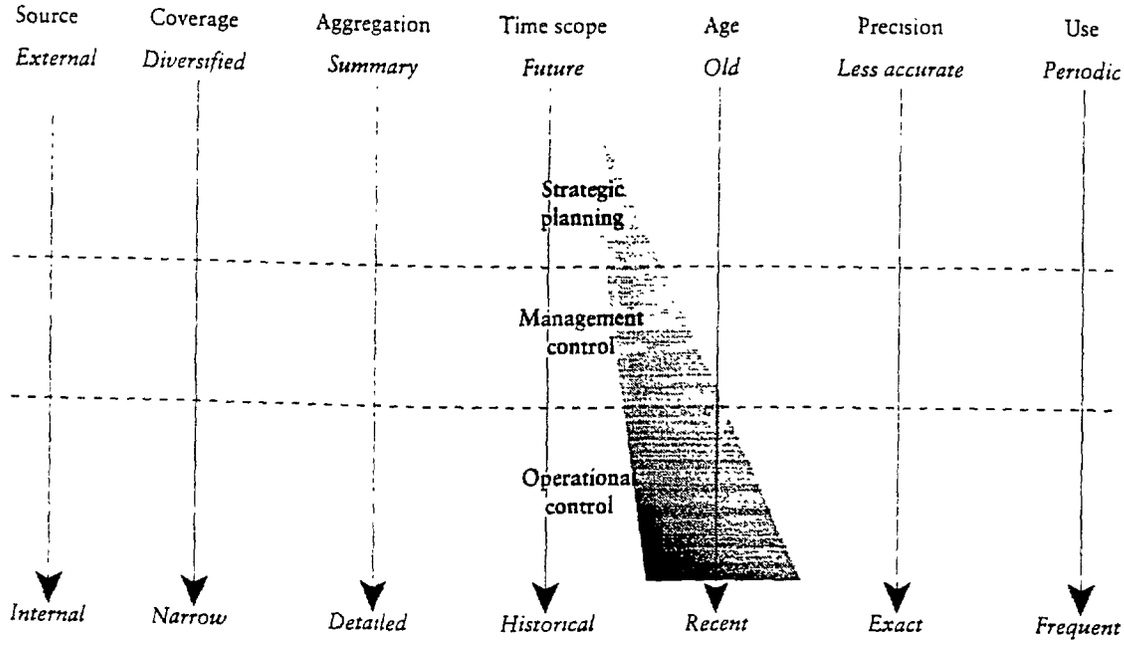
Management information is used primarily by the executive director, chief financial officer, and senior department heads. These managers need information on the use of resources and whether or not resources are being used as planned. Financial reports and activity reports that compare actual performance with budgets and annual objectives fulfill this need. Decisionmakers need management information to maintain control of the institution's activities and performance. Thus they monitor monthly portfolio quality reports, for example, so that they can react to any warning signs in the reports. Management information focuses on the medium term, from three months to a year.

Information for operational control

All staff responsible for day-to-day activities need operational information that enables them to accomplish their tasks—such as disbursing loans, collecting payments, carrying out training programs, or paying bills. Operational information enables the user to take action. A delinquent client report identifies which clients a loan officer needs to visit. A delinquent loan follow-up report enables a supervisor to ensure that corrective action is being taken. Operational information focuses on the short term.

BOX FIGURE 3.1

Characteristics of data and information at different levels of use



Source: Adapted from Rolland Hurtubise. *Managing Information Systems: Concepts and Tools* (West Hartford, Conn.: Kumarian, 1984).

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BOX 3.2 (continued)
Fitting information to its uses

Characteristics of information
The three levels of information use can be depicted in a pyramid whose shape roughly follows that of an organizational pyramid (box figure 3.1). Strategic information is needed at the top of the organization, and operational information is used by the vast majority of employees. The characteristics of the information vary along several lines, depending on the level of use.

Source
Virtually all operational data are generated from internal sources—accounting records, client files, staff reports. The more strategic the use, the more information must be drawn from external sources, such as inflation rates, growth trends, and pending legislation.

Coverage
Strategic information deals with a diversity of topics and looks at issues related to the institution as a whole. Moving down the pyramid, information becomes more defined, more narrow in focus, relating to single activities, departments, or employees.

Aggregation
Strategic information may look at loan repayment performance for the institution as a whole (and compare it with repayment for other institutions—an external source of information). Management information may look at repayment performance for each branch office, line of credit, or loan officer. Operational information will look at repayment performance for each loan.

Time scope
Strategic information is forward-looking, predictive, and speculative. Operational information is based on historical data—such as which clients made their loan payments yesterday. Management information compares actual (or historical) data with budgeted (or predictive) targets.

Age
Operational data are based on recent information—in some cases the more recent the better. Loan officers need to know as soon as possible which clients have paid and which are delinquent. Even if staff do not visit delinquent clients until five days after a missed payment, the information needs to be up to date to ensure that they do not visit clients who made their payment on the fourth day. Strategic data can be more dated.

Precision
Precision is most important for operational information, on which staff are likely to take immediate action. Cashiers need to know the precise interest and penalties to charge clients; accountants need to know precise amounts to write checks for recently approved loans. Management information can tolerate some imprecision; supervisors can review financial statements that are only 95 percent complete and still reach meaningful conclusions. Strategic information tolerates the broadest range of uncertainty because it deals with the future.

Frequency of use
Operational information must be generated frequently—monthly, weekly, even daily, and sometimes on demand. Management information is less frequent, usually monthly or quarterly. Strategic information is needed only periodically—usually once a year.

Information for external needs
Information is also required by external users, such as clients (or members), donors, investors, regulators, other microfinance institutions, government agencies, and the media. Some external users will utilize information generated for one of the other three levels—for example, borrowers will require repayment schedules also used by operational staff. Others will require information from several levels—for example, a donor may want to know local inflation rates, the institution's cost recovery, and several human interest stories about clients. The sometimes limited control over the external reporting requirements—which can change as external relationships change—argues for an open, flexible approach to information management.

Tracking performance through indicators

CHAPTER 4

Tracking Performance through Indicators

The primary purpose of an MIS is to produce information that management can use for decisionmaking. The most concise way to present such information is in the form of indicators. This chapter presents a selection of the most important indicators for a microfinance institution, explains how to calculate them, and provides basic guidance on interpreting them. The intent is to facilitate clear communication between managers—about how they wish to track information—and systems developers, whose task it is to create the systems to generate that information.

No discussion of management information systems for microfinance institutions is complete without a thorough treatment of financial and management indicators. An MIS is created to generate information for decisionmaking, and the best information for that purpose is generally that in the concise form of a financial or management indicator.

This chapter presents definitions of indicators, based primarily on the emerging consensus, in the hopes of contributing to standardization in microfinance

Conceptual frameworks for defining and interpreting financial information abound. Nearly every recommended list of indicators for microfinance institutions groups those indicators in a comprehensive framework designed to meet the needs of the intended users. The indicators in this chapter are oriented toward the needs of managers. They are divided into six broad groups (table 4.1), but this grouping should not be interpreted as an effort to develop a new comprehensive framework; the indicators can be organized in any common framework.

Only a few of the indicators are considered by CGAP as key for both managers of microfinance institutions and such external users as donors, investors, and regulators. The other indicators are certainly worth tracking but are less critical. The list is by no means comprehensive. Most microfinance institutions will choose to track additional indicators. Which indicators should be chosen often depends on the institution's characteristics—such as its financing sources, institutional structure, lending methodology, and range of services (table 4.1 identifies the main characteristic that makes using an indicator appropriate).

A serious problem in microfinance is the lack of standard definitions. Regulated institutions normally generate precisely defined indicators, sometimes using a standard chart of accounts. But the international microfinance community still does not have standard methods for calculating even the most important indicators, despite progress in the past several years. This chapter therefore presents definitions of indicators, based primarily on the emerging consensus, in the hopes of contributing to standardization in microfinance. Even more challeng-

TABLE 4.1

Suggested financial and management indicators for tracking

Group/indicator	Key	Characteristic that makes use appropriate	Section
Portfolio quality indicators			
Portfolio at risk, two or more payments	✓		4.2.2
Loan loss reserve ratio	✓		4.2.3
Loan write-off ratio	✓		4.2.3
Loan rescheduling ratio		Allowing frequent rescheduling	4.2.4
Profitability indicators			
Adjusted return on assets	✓		4.3.1
Adjusted return on equity		Seeking outside equity investors	4.3.1
Return on assets			4.3.2
Return on equity		Seeking outside equity investors	4.3.2
Financial sustainability			4.3.3
Financial solvency indicators			
Equity multiplier		Having debt	4.4.1
Quick ratio		Having voluntary savings	4.4.2
Gap ratio		Having short-term debt	4.4.3
Net interest margin		Having debt	4.4.3
Currency gap ratio		Having debt in foreign currency	4.4.4
Currency gap risk		Having debt in foreign currency	4.4.4
Real effective interest rate		Providing long-term loans in unstable economies	4.4.5
Growth indicators			
Annual growth in portfolio	✓		4.5
Annual growth in borrowers	✓		4.5
Annual growth in savings		Having savings	4.5
Annual growth in depositors		Having savings	4.5
Outreach indicators			
Number of active clients	✓		4.6.1
Percentage of female clients		Focusing on gender issues	4.6.1
Number of active savers		Having savings	4.6.2
Value of all savings accounts		Having savings	4.6.2
Median savings account balance		Having savings	4.6.2
Number of active borrowers		Having voluntary savings	4.6.3
Value of net outstanding loan portfolio	✓		4.6.3
Dropout rate	✓		4.6.3
Median size of first loans		Concerned about target group shift	4.6.3
Median outstanding loan balance	✓		4.6.3
Percentage of loans to targeted group		Focusing services on a certain sector or clientele	4.6.3

TABLE 4.1 (continued)
Suggested financial and management indicators for tracking

Group/indicator	Key	Characteristic that makes use appropriate	Section
Productivity indicators			
Active borrowers per loan officer	✓		4.7.1
Active borrower groups per loan officer		Using group lending methodologies	4.7.1
Net loan portfolio per loan officer	✓		4.7.1
Active clients per branch		Having branch operations	4.7.1
Net loan portfolio per branch		Having branch operations	4.7.1
Savings per branch		Having savings and branch operations	4.7.1
Yield gap	✓		4.7.2
Yield on performing assets		Having smooth funding sources[a]	4.7.2
Yield on portfolio	✓		4.7.2
Loan officers as a percentage of staff			4.7.3
Operating cost ratio	✓		4.7.3
Average cost of debt		Having short-term debt	4.7.3
Average group size		Having group lending methodologies	4.7.3
Head office overhead share		Having branch operations	4.7.3

a. The term *smooth* implies that the institution does not receive large, infrequent disbursements from donors, a funding pattern that causes YIELD ON PERFORMING ASSETS to fluctuate significantly.

ing than standardizing the definitions of indicators is establishing optimal ranges for their values that reflect best practice. For reasons explained in section 4.1.3, this handbook makes no attempt to establish such ranges.

4.1 Interpreting indicators

This chapter presents a basic overview of the financial indicators in table 4.1—the necessary background for designing and implementing an MIS that produces those indicators. But because this volume is not intended to be a financial management handbook, the chapter provides limited information on interpreting the indicators and using them in decisionmaking. The growing financial management literature targeted to microfinance gives valuable guidance in this area (see annex 3).

An important thing to remember in using indicators, however, is that numbers don't tell everything about an institution. Indicators need to be complemented by discussions with staff and clients, with close attention to morale and perceptions.[1]

4.1.1 Understanding the composition of indicators

Interpreting financial ratios can be challenging. It requires a solid grasp of the underlying financial principles and in-depth knowledge of the institution's operations and

environment. To avoid misinterpretations, no indicator should be evaluated in isolation from others. For example, an evaluation of PORTFOLIO AT RISK should always include the LOAN WRITE-OFF RATIO and the LOAN RESCHEDULING RATIO.

Indicators generally compare two or more pieces of data, resulting in a ratio that provides more insight than do individual data points. The data for an indicator are usually selected because they have a causal link, and the resulting number, often a percentage, can be judged relatively independent of such factors as changes in scale of activity. For example, comparing salaries as a percentage of total expenditure from one year to the next can be more informative than simply comparing total salary expenditure for each year.

To avoid misinterpretations, no indicator should be evaluated in isolation from others

The selection of the denominator for a ratio can be extremely important.[2] Many of the financial indicators in this chapter measure an institution's financial efficiency. One of the most useful ways of doing this is to compare the relationship between income and costs with the assets being used by the institution. Income and costs are readily obtained from the financial statements. But there are different measures for the assets used by the institution, the two most common being average total assets and average performing assets.

Average performing assets is generally the more appropriate denominator for measuring financial productivity, particularly for an institution using only part of its assets to support its credit program (such as a multipurpose institution operating several types of programs). A typical balance sheet should include only cash, interest-bearing deposits, net loans outstanding, and long-term investments as performing assets.[3] The average is calculated by totaling those assets at the beginning of the year and at the end of each month, and dividing the total by 13.[4]

4.1.2 *Trend analysis*

Looking at trends in indicators—dynamic analysis—can often be more illuminating than examining their absolute values—static analysis. It is more helpful to know, for example, that the share of portfolio at risk for more than 90 days dropped from 9 percent last month to 7 percent this month than to know that it is now 7 percent. Static analysis can also lead to misinterpretation of brief aberrations and seasonal fluctuations. For example, if repayment typically slips slightly in December, this can be more accurately interpreted in dynamic analysis. An institution can incorporate dynamic analysis in its reports or even more effectively in a regularly produced series of graphs (see section 3.2).

4.1.3 *Institutional comparison*

Ratio analysis can be a useful way to compare and evaluate the performance of institutions. Managers can learn a great deal by comparing indicators for their institution with those for similar institutions, particularly institutions exemplifying best practice. External stakeholders, such as regulators and donors, can use ratio analysis to monitor performance and spot problems.

But ratio analysis must be done responsibly, taking into consideration the many factors in an institution's circumstances and methodology that can influence its financial ratios. This is particularly important in comparing institutions—whether institutions in the same country or (much more problematic) in different countries.

There is justifiable concern that adopting standard reporting definitions in the microfinance community could lead some donors to focus too much on these ratios, approving proposals only for institutions that have achieved the "best" performance. At this relatively early stage in our understanding of the internal dynamics of microfinance institutions, that would be a misuse of financial ratios. Following are some of the factors that affect these ratios:

Ratio analysis must be done responsibly, taking into consideration the many factors that can influence financial ratios

- *Size.* Large institutions have economies of scale that should reduce their cost ratios.
- *Maturity.* A well-established institution should perform more efficiently than a new one.
- *Growth rate.* Compared with other institutions, those growing rapidly tend to be less efficient and profitable as they absorb the growth. They typically have greater underutilized capacity (for example, new branch offices that have not yet reached capacity) and a higher percentage of their portfolio tied up in smaller and less profitable initial loans.[5]
- *Loan portfolio turnover.* Short-term loans may be more expensive for an institution because they have to be made more often to keep the same amount of funds in the portfolio.
- *Average loan size.* Making 10 loans of $100 is more costly than making one loan for $1,000.
- *Frequency of repayment.* Small regular repayments are more costly to process than fewer large repayments.
- *Geographical coverage.* High-density urban areas are less costly to cover than are sparsely populated rural areas.
- *Services offered.* For multipurpose institutions (which offer non-business-related services, such as nutrition, health, and community services) and integrated programs (which offer, in addition to financial services, such business-related services as marketing and management or technical training), the costs of financial and nonfinancial services should be separated when calculating financial ratios. But this is not always possible to do accurately.
- *Inflation and exchange rates.* International comparisons are complicated by differences in inflation rates, cross-currency exchange rates, and relative purchasing power.

For these reasons this handbook makes no attempt to establish acceptable ranges for indicators. Instead, it indicates only the preferred direction of change, to help managers determine, through trend analysis, whether their institutions are moving in the right direction.[6]

4.2 Portfolio quality indicators

Portfolio quality indicators come first in the list, and their treatment here is quite detailed because of their importance to microfinance institutions. In interviews performed during the preparation of this handbook, virtually all managers questioned about the indicators they deemed most important ranked a portfolio quality indicator at the top. Microfinance institutions are usually credit-driven. They may mobilize savings, but they often do so in order to have the resources to make loans. The loan portfolio is by far the largest asset managed by an institution—and if it is not managed well, unrecovered loans may well become an institution's largest expense. Good portfolio management is what generally distinguishes solid, sustainable institutions from those suffering serious problems.

The need to generate portfolio quality indicators regularly has been perhaps the strongest incentive for developing well-functioning, automated management information systems

Bad portfolio quality saps the energy of an institution. Staff attention is diverted to loan recovery. Costs escalate with the additional effort, while income begins to fall as a result of missed interest payments. Clients begin to see the institution not as providing services to the community, but as focusing on the unpleasant task of loan recovery. Good clients lose access to responsive services and larger follow-up loans as the institution undergoes a liquidity crunch. Staff morale begins to plummet. Donor and investor confidence begins to fade. Depositors withdraw their savings, worsening the liquidity crisis. If the institution is supervised, regulators may intervene and close down operations.

Portfolio quality can change virtually overnight. A healthy institution can suddenly suffer serious repayment problems—perhaps as a result of a political or economic crisis or of a natural disaster affecting a large number of its clients. In addition, repayment depends on perceptions and attitudes. Clients tend to look for signals from the institution on how serious it is about timely loan repayment. The wrong signals can send messages that spread rapidly among the clientele—thus the importance of closely monitoring repayment performance.[7]

Management needs to focus on portfolio quality from the beginning of credit operations; it is a mistake to expand first and then concentrate on portfolio quality. The systems and procedures to monitor portfolio quality must be in place to ensure that it does not begin to deteriorate without swift action by the institution.

4.2.1 The challenges of monitoring portfolio quality

The challenge of monitoring portfolio quality has often been twofold: determining what indicator or indicators to use and establishing systems that generate those indicators in an accurate and timely fashion (box 4.1). This need to generate portfolio quality indicators regularly has been perhaps the strongest incentive for developing well-functioning, automated management information systems.

TABLE A2.1

Chart of accounts for the French accounting system

Classe 1
Operations avec les institutions financières
10. Encaisses et comptes ordinaires
    101 Caisse
    102 Organe financier/caisse centrale
    103 Banque compte à vue
    104 Autres comptes a disponibilités
    105 Chèques et effets à l'encaissement
11. Comptes de dépôts à terme
    111 Organe financier/caisse centrale
    112 Banque
12. Comptes courants
    121 Organe financier/caisse centrale
    122 Banque
13. Emprunts à terme
    131 Organe financier/caisse centrale
    132 Banque ou autre
    138 Intérêts courus sur emprunts

Classe 2
Operations avec les membres
20. Crédits sains
    201 Court terme
    202 Moyen terme
    203 Long terme
    208 Créances rattachées
21. Créances en souffrance
22. Dépôts des membres
    221 Dépôt à vue
    222 Dépôt à terme
    228 Dettes rattachées
29. Provision pour dépréciation des credits en souffrance

Classe 3
Operations diverses
30. Stocks
31. Titres de placement
32. Avances au personnel
33. Debiteurs divers
34. Comptes de regularisation actif
35. Créditeurs divers
36. Comptes de regularisation passif
39. Provision pour dépréciation des comptes de la classe 3
    390 Provision pour dépréciation des stocks
    391 Provision pour dépréciation des titres
    393 Provision pour dépréciation des créditeurs divers

(Table continues on the following page.)

TABLE A2.1 (continued)

Chart of accounts for the French accounting system

Classe 4

Immobilisations

40. Immobilisations incorporelles
    - 401 Frais immobilisés
    - 402 Valeurs immobilisées
41. Immobilisations corporelles
    - 411 Terrains et aménagements de terrains
    - 412 Constructions
    - 413 Autres immobilisations corporelles
42. Immobilisations en cours
43. Dépôts et cautionnement
44. Immobilisations financières
    - 441 Titres immobilisés
48. Amortissement des immobilisations
    - 480 Amortissement des immobilisations incorporelles
    - 481 Amortissement des immobilisations corporelles
49. Provision pour dépréciation des terrains
    - 4911 Provision pour dépréciation des terrains
    - 4932 Provision pour dépréciation des titres immobilisés

Classe 5

Provisions, fonds propres et assimiles

50. Subvention d'equipement
51. Provisions pour pertes et charges
52. Report à nouveau
53. Reserves facultatives
54. Reserve generale
56. Resultat de l'exercice

Classe 6

60. Charges financières
    - 601 Charges d'intérêts
        - 6011 Intérêts sur dépôts à vue
        - 6012 Intérêts sur dépôts a terme
        - 6013 Intérêts sur refinancement
        - 6014 Intérêts sur emprunts à terme
    - 602 Autres charges financières
        - 6021 Commissions
        - 6022 Charges nettes/cession de valeurs mobilisées de placement
61. Achats et services exterieurs
    - 611 Achats
        - 6111 Variations de stock
    - 612 Eau et électricité
    - 613 Location
    - 614 Entretiens et réparation
    - 615 Primes d'assurance

TABLE A2.1 (continued)

Chart of accounts for the French accounting system

62. Autres services exterieurs
    621 Publicité et relations publiques
    622 Transports et déplacements
    623 Frais postaux et de télécommunications
    624 Services bancaires
    625 Frais de formation et d'éducation d'études et de recherche
    626 Divers
63. Impots et taxes
64. Charges de personnel
    641 Frais de personnel
    642 Charges sociales
65. Autres charges
    651 Remboursements de frais
    652 Pertes sur créances irrécouvrables
    653 Charges diverses
66. Dotations aux amortissements et aux provisions
    661 Dotations aux amortissements
    662 Dotations aux provisions
67. Charges exceptionnelles
    671 Valeur comptable des éléments d'actifs cédés
    672 Autres charges exceptionnelles

Classe 7

70. Produits financiers
    701 Produits d'intérêts
        7011 Intérêts sur crédits à court terme
        7012 Intérêts sur crédits à moyen et long termes
        7013 Intérêts sur dépôts à terme
    702 Autres produits financiers
        7021 Commissions
        7022 Produit des participants
        7023 Produits des valeurs mobilières de placement
        7024 Produit net cession des valeurs mobilières de placement
71. Autres produits
    711 Variations des stocks
    712 Production immobilisée
    713 Produits divers
    714 Subventions d'exploitation
76. Reprise sur amortissements et provisions
    761 Reprise sur amortissements
    762 Reprise sur provisions
77. Produits exceptionnels
    771 Produit de cession des éléments d'actif
    772 Quote-part des subventions virées au compte de résultat
    773 Autres produits exceptionnels

MICRO AND SMALL ENTERPRISE FINANCE: GUIDING PRINCIPLES FOR SELECTING AND SUPPORTING INTERMEDIARIES

COMMITTEE OF DONOR AGENCIES FOR
SMALL ENTERPRISE DEVELOPMENT

DONORS' WORKING GROUP ON
FINANCIAL SECTOR DEVELOPMENT

October 1995

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MICRO AND SMALL ENTERPRISE FINANCE: GUIDING PRINCIPLES FOR SELECTING AND SUPPORTING INTERMEDIARIES

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This document is a joint product of the Donors' Working Group on Financial Sector Development and the Committee of Donor Agencies for Small Enterprise Development. It was inspired by and is largely consistent with the recommended standards for support set out by a UN expert group of leading small and microenterprise practitioners convened by Women's World Banking in January 1994. The donor committees adopted the principles in their current form in June 1995, following consultations with key donor agencies involved in small and microfinance. This document is intended for use by project officers in donor and implementing organizations, managers, and policy makers.

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MICRO AND SMALL ENTERPRISE FINANCE: GUIDING PRINCIPLES FOR SELECTING AND SUPPORTING INTERMEDIARIES

The purpose of these principles is to establish common standards for donor agencies to apply in supporting broader access to financial services for micro and small enterprises.[1] Such enterprises have historically lacked access to the formal financial system, but the growing success of many institutions provides confidence that access can be provided sustainably in many settings. It has now become possible to identify and agree upon the basic principles that support successful micro-level finance, so that donors can work in concert to ensure that lessons of success are translated to the institutions they support.

The framework for donor support to micro and small enterprise finance centers on two equally important and complementary objectives. First, **outreach** embodies the aim of expanding access to increasing numbers of low-income clients. Second, **sustainability** provides the means to expand and maintain outreach. These concepts underpin the guiding principles described here.

Different types of micro and small enterprise clients have different characteristics and demand different services. Hence it is desirable to encourage a range of institutions that use specialized methods to serve their particular market niches. These can include commercial and development banks, credit unions, mutual or community banks, non-governmental organizations (NGOs), finance companies, cooperatives, savings and credit associations, and other specialized intermediaries. At the same time, however, this document is based on the premise that fundamental principles of finance apply widely and must be observed by all institutions if they are to succeed. Moreover, donors must design their support mechanisms in ways that are consistent with best international practices and long-run development of a sound financial system.

This statement of guiding principles first identifies characteristics donors should seek in selecting institutions to support. It then describes appropriate forms of donor support. An annex lists reporting standards on outreach and financial performance.

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1 Included in the term micro and small enterprises are a wide range of enterprises (industry, transport, commerce, services, agriculture, etc.) ranging in size from part time, seasonal activities of a single person to small, formal enterprises employing several non-family members.

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I. Institutional Performance Standards and Plans

Intermediaries seeking support should be able to demonstrate the following characteristics, either in current operations or through credible plans underpinned by concrete measures. Since institutions are at different stages of development, it may be appropriate in some cases to adopt modified standards for limited support to new or transforming institutions.

A. Institutional Strengths

1. **Institutional culture, structures, capacities, and operating systems** that can support sustained service delivery to a significant and growing number of low income clients. Requirements include a sound governing structure, freedom from political interference, good fit to local context, competent and stable staff, a strong business plan for expansion and sustainability, and mission and vision which create a sense of purpose, ownership, and accountability.

2. **Accurate management information systems** that are actively used to make decisions, motivate performance and provide accountability for funds. Such systems are essential for effective and efficient management.

3. **Operations that manage small transactions efficiently**, with high productivity, as measured by variables such as loans per staff and operating costs as a percentage of average annual portfolio (while maintaining portfolio soundness).

4. **Meaningful, transparent financial reporting** that conforms to international standards and allows prospective funders to evaluate performance adequately. At a minimum, the raw data listed in the Annex should be reported, and institutions should regularly monitor financial condition using appropriate financial ratios derived from such data.

B. Quality of Services and Outreach

1. **Focus on the poor:** evidence of service to low-income clients, women and men, especially clients lacking access to other financial institutions. The focus need not be exclusive, as mainstream institutions such as banks are encouraged to become providers, but it must entail a distinct commitment to reaching the poor.

2. **Client-appropriate lending:** for example, quick, simple and convenient access to small loans, often short-term, that are renewed or increased based on excellent repayments. Use of collateral substitutes (e.g., peer guarantees or repayment incentives) or alternative forms of collateral to motivate repayment. Emphasis on character-based lending for smaller loans, with simple cashflow and project appraisal for larger and longer term loans.

3. **Savings services:** savings mobilization services, where legally possible and economically feasible, that facilitate small deposits, convenient collections, safety, and ready access to funds—either independently or with another institution.

4. **Growth of outreach:** significant progress in expanding client reach and market penetration, demonstrating both strong client response to services offered and competence in service delivery management.

C. Financial Performance

1. **Appropriate pricing policies:** offering loans at rates sufficient eventually to cover the full costs of efficient lending on a sustainable basis (after a reasonable start-up period), recognizing that poor entrepreneurs are able and willing to pay what it costs an efficient lender to provide sustainable financial services. Interest charges by the retail unit should be set to cover the costs of capital (at the opportunity cost, including inflation), administration, loan losses and a minimum return on equity.[2]

2. **Portfolio quality:** maintaining a portfolio with arrears low enough that late payments and defaults do not threaten the ongoing viability of the institution. For example, organizations with loans in arrears over 30 days below 10 percent of loans outstanding and annual loan losses under 4 percent of loans outstanding satisfy this condition.

3. **Self-sufficiency:** steadily reducing dependence on subsidies in order to move toward financial self-sufficiency. Achieving operational efficiency [defined as covering all administrative costs and loan losses with client revenues] within a reasonable time period, given local conditions. International experience shows that successful intermediaries have achieved operational efficiency in three to seven years, and financial self-sufficiency [defined as covering all administrative costs, loan losses, and financing costs at non-subsidized rates from client revenues] within five to ten years.

4. **Movement toward financial independence:** building a solid and growing funding base with clear business plans, backed by operational capacities, that lead to mobilization of commercial funds from depositors and the financial system, and eventually to full independence from donor support.

Financial performance standards apply only to activities that are an integral part of providing financial services. If programs also provide non-financial services, such as business advisory services, health, or education, they should account for such services separately from financial services. Standards for financial self-sufficiency do not apply to such services, and defining appropriate standards for non-financial services is beyond the scope of this document.

II. Strategies for Donor Support

Funding based on large, ongoing subsidies with a charity rationale has failed. Such programs have drained resources without becoming sustainable, and have contributed to the mistaken notion that the poor are unbankable. Funders should provide financial and other support in such a way to

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2 It should be understood that the costs of non-financial assistance provided to entrepreneurs may continue to be subsidized. However, it is crucial that these costs be separated from the costs of lending operations, so that the financial viability of lending operations can be assessed.

ensure the quality of services provided and the widest outreach, as well as to foster the movement to scale, financial self-sufficiency, and independence from donor support, taking into account the particular characteristics of different types of institutions. Donors should ensure that institutions, in their effort to become sustainable, maintain a focus on offering appropriate services to the poor.

A. Appropriate Uses for Grants

1. **Institutional development.** Support for institutional development is appropriate at all stages of an institution's life, and for a wide range of institutions, although the nature and extent of such support should evolve with the institution. Such support should become more selective, as institutions become able to meet more of their organizational development needs from within. It should also become more specialized, as institutions tackle more difficult problems.

2. **Capitalization.** Grants for equity are of strategic importance in enabling organizations to build a capital base. Capitalization can be used to generate investment income, build the loan portfolio, and leverage funds from local banks. One of the key purposes of providing capital funding is to enable institutions to mix costs of grant funds with commercial sources during the period it takes to build efficient operations and scale. Externally-financed capitalization should be used as a catalyst and complement to domestic mobilization of funds by local institutions. Grant equity contributions can also help institutions seeking to become formal financial intermediaries to meet minimum capital requirements.

3. **Operating losses.** Donors should avoid covering operating losses except during a clear, time-limited start-up or expansion phase. By the nature of the small loan business every program will take some time to reach a break even point. Donors should be willing to provide support during that time. Afterwards, however, such support becomes counterproductive.

4. **Fixed assets.** Donors may wish to support purchase of fixed assets, such as computers, vehicles or premises. Such funding may be seen as contributions to the equity base of the institution.

B. Appropriate Uses of Loans

Donor support through loans is appropriate for lending-based institutions that meet performance standards. However, loan capital from local and commercial sources should be sought as early as possible, even at start-up. Care should be taken to avoid burdening young institutions with foreign exchange risk in loans denominated in foreign currency, unless adequate precautions are taken. Donors are also advised to be careful not to undermine savings mobilization efforts of savings-based institutions, such as savings and credit associations, by making loans available to them below the cost of mobilizing funds locally.

C. Commercial Sourcing of Funds

The transition to fully commercial sources of funding requires special forms of support that help introduce institutions to the financial system. Donors can act as catalysts to effect this transition through means such as:

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1. **Investor equity**, from both official and private sources. Donor support can help leverage private investment.

2. **Second-tier operations**, which raise funds from commercial sources and on-lend to microenterprise finance institutions.

3. **Partial guarantees** of loans made by commercial banks to NGOs.

D. Coherence of Donor Policies

Institutions following sound principles for sustainability must not be undermined by others providing competing services below cost or in ways that cannot be sustained. When providing subsidies (grant or loan) to small and microenterprise institutions, donors should ensure that they coordinate that support with other funders, such that institutions are given clear incentives to become financially viable. In particular, donors need to consult each other regarding appropriate interest rates and other terms on which assistance to any given institution is supplied. Donors should also coordinate institutional support with sectoral policies such that financial institutions, including informal and semi-formal sectors, find enabling conditions for institutional development and growth.

ANNEX: MINIMUM REPORTING INFORMATION[3]

Donors should require regular reporting on institutional performance and should base funding decisions on achievement of performance targets. The following tables cover the **minimum raw data** that should be reported, but do not include analytic indicators, such as financial ratios or adjustments for subsidy or inflation. The intent is to ensure the quality and comparability of data so that financial analysis can be conducted in a way that both donors and programs can interpret. Meaningful analysis requires a firm base of data. These indicators are intended to furnish such a base.

Portfolio and Outreach

1.	Number and amount of loans outstanding at beginning and end of reporting period	
2.	Number and amount of loans disbursed during reporting period.	
3.	Number and amount of small saver deposit accounts at beginning and end of reporting period. Show compulsory and voluntary savings separately.[4]	
4.	Arrears (on a loans outstanding basis). Unpaid balance of loans with payments overdue more than 30 days. There should also be an aging of arrears report, covering, for example, 60 and 90 days and one year.	
5.	Percentage of female clients.	
6.	Number of staff (only those involved with savings and credit activities).	

Interest Rate Policy

7.	Effective annual interest rate paid by clients (incorporating all required fees, and calculated on a declining balance basis), both nominal and real. Effective rate paid to savers.	
8.	Local annualized interbank lending rate and 90-day CD rate.	
9.	Local annual inflation rate (give source).	

3 For institutions that offer a full spectrum of financial services, information should apply only to that portion of the institution's activities and overheads focused on small and microenterprises.

4 Many programs require clients to deposit minimum amounts or pay into savings funds in order to be eligible for loans.

Income and Expense Information

Income	
10. Interest and fee income from loans (excluding accrued uncollected interest on non-performing loans)	
11. Income from investments	
12. Other operating income from financial services	
13. **Total income**	
Expenses	
14. Staff expenses (salaries and benefits)[5]	
15. Other administrative expenses (includes depreciation)	
16. Loan losses. All loans over one year in arrears should be written off, as far as local rules permit. Institutions should describe their criteria in recording loan losses.	
17. Interest and fee expenses (itemized by source of funds)	
18. **Total expenses**	
19. **Net operating profit**	
Other Income and Expenses	
20. Non-operating income (if any)	
21. Non-operating expenses (if any)	
22. Donations:	
22a. For operating expenses	
22b. Capital contribution (identify purpose, e.g., loan fund, equity, fixed assets)	

[5] Staff and administrative expenses should be those that relate to the provision of financial services. If an institution has significant non-financial activities, it should account for those costs separately, including the proportion of overhead expenses needed to support those activities. Costs paid directly by donors, such as expatriate salaries, should be included.

Balance Sheet Information

Assets	
23. Cash on hand and in banks	
24. Mandatory reserves	
25. Short term investments	
26. Loans outstanding (must match indicator 1, above)	
27. Less: Loan loss provisions	
28. Net portfolio outstanding	
29. Long term investments	
30. Fixed assets (after depreciation)	
31. Other assets	
32. **Total Assets**	
Liabilities	
33. Savings and time deposits from target group clients	
34. Other deposits	
35. Loans from central bank	
36. Loans from other banks	
37. Other short term liabilities	
38. Other long term liabilities	
Equity	
39. Paid-in equity (shareholders)	
40. Donated equity	
41. Retained earnings	
42. Other capital accounts	
43. Current year profit or loss	
44. **Total Liabilities and Equity**	

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Analytic Performance Indicators

The items listed here provide information in a raw form. In order to evaluate and compare performance, the raw data will have to be analyzed, through computation of ratios and other indicators. Informed opinions differ on which indicators are most important. Therefore, this document makes no attempt to specify those indicators. Rather, it provides for an information base to allow the calculation of a range of key ratios. Examples include: net profit, average loan and savings account size, adjustments for subsidy and inflation, operational and full self-sufficiency, return on assets and equity, administrative costs as a percentage of portfolio (required spread), portfolio yield, and staff productivity.

It is expected that every institution—and the donors that support it—will actively use such analytic indicators to monitor the institution's financial condition.

.Focus

No 9 August 1997

Anatomy of a Micro-finance Deal: The New Approach to Investing in Micro-finance Institutions

The Focus Series is CGAP's primary vehicle for dissemination to governments, donors, and private and financial institutions on best practices in microenterprise finance.

Please contact FOCUS, CGAP Secretariat with comments, contributions, and to receive other notes in the series at:

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What is the best way to support a micro-finance institution (MFI) that has a track record of extending quality financial services to significant numbers of poor people on a progressively financially sustainable basis? The CGAP Secretariat has begun to examine this question through the application of a new model for cooperation between international donors and MFIs. The new approach focuses on a business-like relationship based on mutual accountability, institutional performance, and shared risks. This note critiques the more traditional "project-oriented" strategy and then outlines the basic elements of the new institutional approach with some examples from CGAP Secretariat experience.

Traditional Micro-finance Projects

Traditionally, many donors have viewed micro-finance NGOs or other institutions as channelers of their resources to particular target groups. Each donor typically specifies the target group as having particular characteristics related to gender, geographical location, poverty level, or economic activity. Each donor usually requires specific reporting and often separate audits related to its funding, as opposed to reporting that speaks to the overall institutional performance of the MFI, in terms of increased outreach to the poor and progression towards financial sustainability.

Not surprisingly, those MFIs successful at attracting donor funding find themselves juggling the special interests and varied reporting requirements of several donors at once. In addition, donors may place restrictions on interest rates or terms on their funds and tie technical assistance or equipment to their own suppliers. The funds are often restricted to specific categories and purposes which may not coincide with the MFI's need for funds, for example, donor funds are given to cover operating costs when the MFI needs loan funds, or vice versa. This targeted, project-oriented approach often makes it difficult for institutions to reach financial viability in the most efficient way. At best, the focus on an individual donor's project view complicates operations, increases administrative costs, and deviates the MFI's attention from managing the operations as an enterprise as opposed to an amalgamated patchwork of special funds. At worst, this approach engenders excessive dependence on foreign funds and technical inputs and deviations from an MFI's original objectives.

Other problems with the traditional approach relate to the donors' disbursement imperative. Donors often pressure MFIs to disburse their funds at a rate that may not be appropriate for the MFIs' internal development and liquidity requirements. On the other hand, the donors' own dis-

bursement requirements often mean that conditionality is rarely binding, with the MFI facing little or no consequences for non-compliance or poor performance.

MFIs often complain about the mismatch between the targeted purpose of funds and their institutional requirements on the one hand, and the unpredictability of the timing of disbursement on the other. In many cases, the process for obtaining funds is slow and inflexible and lacks transparency.

Principles of the New Institutional Approach

To avoid the pitfalls inherent in the targeted project approach, the CGAP Secretariat, in consultation with the member donors and the CGAP Policy Advisory Group, has applied a new ***institutional*** approach to support MFIs with proven track-records and a high potential for massive outreach and financial viability. This new approach is based on a business-like partnership that clearly defines roles and responsibilities for both the donor and the MFI partner. The premise behind the new partnership is that the donor sees itself as an "investor," with institutional performance substituting for dividends as a "return" on that investment.

The process for launching a partnership under the new approach entails a transparent application process and clear focal point for accessing funds, an in-depth institutional appraisal, the development of the MFI's medium-term business plan, the formalization of the deal through a Partnership Agreement, and the establishment and periodic monitoring of institutional targets. While there exists a certain amount of flexibility within each step, a few basic principles remain constant. The overall process is described below.

1. The Focal Point: Where and How to Start

Many MFIs experience problems in identifying the appropriate focal point within a donor agency to begin the process of accessing funds. Donors often have multiple instruments (grants, loan financing, loans to government entities) administered by decentralized agencies, whose funding criteria are not always transparent. The CGAP Secretariat has tried to address this problem by creating a single focal point that all MFIs can access through a standard, widely available application form with clearly defined funding criteria.

2. Institutional Appraisal: The Up-Front Investment

When a particular MFI looks promising, the Secretariat undertakes a comprehensive institutional appraisal in the field. This appraisal differs substantially from traditional donor appraisals. The latter tend to address the question "How can this MFI fit into our project?" The institutional appraisal asks "What is this MFI's track record in reaching increasing numbers of poor people efficiently and how consistent is its vision for growth in the future with its past performance?" Answering this question is the cornerstone of an investment process, because it enables both parties (the donor and the MFI) to make an informed decision regarding investment priorities.

Understanding the MFI's scale of outreach and the relative poverty of the clientele, the quality of the financial services and of the loan portfolio, governance, management capacity, vision and plans for the future, financial performance over time, and the existence or potential for sound information systems constitute important elements of the appraisal. Gathering this information is a joint effort of the MFI and the appraisal analyst(s). The team uses a document called the ***Appraisal Format*** that covers a wide array of institutional, financial, and operational issues to guide the assessment.* The appraisal process can become a form of technical assistance to the MFI and a form of institutional self-diagnosis. For instance, over the course of the appraisal of Compartamos, a Mexican MFI, the institution's portfolio tracking and accounting systems were identified as inadequate for the MFI's current and future needs. The appraisal team provided critical input into the subsequent design of the institution's information systems. Nearly all the MFIs appraised to date by the Secretariat have stated that the appraisals themselves were useful exercises for their future institutional development even if funding was not forthcoming.

A completion of an appraisal in and of itself does not guarantee funding for the MFI. In the case of the CGAP Secretariat, ten of the 17 MFIs appraised as of June 1997 have received funding, three will likely receive funding in the future, and four were deemed incompatible with CGAP objectives.

3. The Business Plan: Implementing the Vision

Once the appraisal provides a clear picture of the institution's past performance and its management's vision for the future, the next step is for the MFI to prepare an institutional business plan. The business plan consists

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of reasonable projections over a three to five year period with regard to the number of clients, portfolio balances, and other financial statement information. These projections should be based on sound assumptions reflecting past experience and future potential in the number of branches and loan officers, their operational capacity, likely products and customer behavior, financial flows, etc. The completed business plan determines the contours of the investment, including the amount, timing, and institutional targets. Several CGAP Secretariat MFI partners such as SHARE in India, ACEP in Senegal, and Women's World Banking affiliates in Latin America completed their business plans during and shortly following the appraisal.

On the other hand, many otherwise promising MFIs have weak financial planning capacities and require some help in developing their business plans. The Secretariat has provided support to selected MFIs in developing their business plans. Two different approaches to this kind of support are discussed in Box 1.

Box 1

In-kind technical assistance. ACODEP, an NGO operating in Nicaragua, had relatively advanced knowledge and interest in business planning, but needed some help with the technical aspects of financial projections. As an initial step, the Finance Manager of Compartamos, an early CGAP partner, assisted ACODEP in developing its plan and financial projections — all at ACODEP's request and expense. This step was followed up by a comprehensive business planning, financial projections workshop facilitated by Secretariat staff.

Funding. Rural Finance Facility (RFF) of South Africa and Zambuko Trust of Zimbabwe required resources and expertise to help them develop their business plan. CGAP signed a Partnership Agreement with each of the two MFIs to fund the hiring of the necessary expertise to create a comprehensive business plan supported by financial projections. This approach has the advantage of allowing RFF and Zambuko the freedom to contract whatever specialized support they deem necessary.

4. The Partnership Agreement: Formalizing the Deal

The Partnership Agreement between CGAP and the MFI defines the rules of the game for the future relationship. It describes fully the rights and responsibilities of the parties involved, the reporting requirements, and the institutional targets against which the MFI will be monitored.

The terms and conditions of disbursement constitute perhaps the most important aspect of the Partnership Agreement. They do not place the MFI under pressure to spend the funds within a tight time-frame. Conversely, if the MFI is in need of funds earlier than the planned disbursement date, it can receive these funds subject to continued institutional performance and a full justification of the use of the previous tranche. In most deals, the initial disbursement occurs upon signing the Agreement, with future disbursements contingent on meeting the agreed targets. The MFI is free to utilize the funds for any valid purpose of its own choosing, and is monitored against its institutional performance targets.

In case of failure to meet the institutional targets, CGAP reserves the right to terminate future disbursements. Just as a commercial investor will seek alternative opportunities should current investments fail to yield acceptable returns, CGAP intends to discontinue investing scarce resources in institutions that fail to meet performance expectations

5. Institutional Targets and Reporting Requirements: Taking Responsibility for Performance

The institutional targets in the Partnership Agreement are not synonymous with the financial projections contained in the business plan, although they are related. Financial projections often represent more "hopeful" (although achievable) goals toward which management plans to strive; institutional targets (usually lower) are concrete minimum targets that management is ***committed to meet***, giving the MFI some latitude should something go wrong.

The indicators that are monitored as targets arise from the results of the institutional appraisal and the goals set out in the business plan. This process for setting targets reflects the concerns and vision of the MFI's management. Perhaps most important is the fact that no separate reporting is required for monitoring the targeted indicators. They can be derived from the MFI's financial statements and other reports that are already produced for management purposes.

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Target indicators commonly relate to client outreach, portfolio quality, growth, and profitability, and rarely exceed five in number. However, they can differ and are tailored to the level of the MFI's development and the issues confronting it (See Box 2). Specific target levels for each indicator over a period of three to five years are determined through negotiations between the MFI and the CGAP Secretariat. These targets are commonly set quarterly, although reporting on progress can occur less frequently.

Box 2

SHARE, a Grameen Bank Replicator in India, plans to more than double its outreach to 11,000 poor clients and become financially sustainable by the year 2001. To do so, it will expand the number of existing branch offices and invest in building staff skills and strengthening existing information systems. The six monthly performance targets in the Partnership Agreement between CGAP and SHARE include: progress in expanding client outreach, maintaining high portfolio quality, lowering operating costs, and turning a profit by 2001.

Centenary Rural Development Bank in Uganda is a full-fledged commercial bank servicing poor clients. During the CGAP appraisal, the Secretariat noted concerns on the potential for Centenary to drift from providing loans to the poor toward wealthier clients. To ensure that it continues to serve poor clients, the Partnership Agreement with Centenary includes small initial loan sizes as an institutional target. Other indicators in this Agreement relate to Centenary's financial health such as capital adequacy standards and delinquency rates.

6. Monitoring: Maintaining Accountability

The institutional approach relies largely on the MFI to track its performance relative to the established targets. For this reason, it is crucial that both parties are "speaking the same language" with respect to calculating the performance indicators from the MFI's existing or projected financial statements and/or operations MIS. The Secretariat conducts periodic visits to MFI partners, less to monitor their performance in the traditional sense than to strengthen what is seen as a strong relationship between the two parties. The visits seek to develop a long-term relationship with the MFI partners and to serve as an opportunity to continue supporting them in reaching their institutional objectives. To date, CGAP's MFI partners have comfortably met their institutional targets.

Replicability of the New Institutional Approach

The CGAP Secretariat has benefited from a number of structural advantages in its application of the new institutional approach. First, its funding instrument — direct funding to MFIs — is particularly conducive to accountability between the Secretariat and the MFI partner. Second, the administrative mechanisms and procedures are flexible, transparent, and responsive to the MFI's needs, allowing the Secretariat to process investments relatively quickly, thus helping ensure that the investment remains relevant to the MFI's requirements. Finally, the Secretariat has gradually built a team of technicians and has tapped into quality external resource persons to work through every step of the partnership process.

All donors may or may not enjoy these advantages. However, a number of the core principles embedded in the new institutional approach to supporting MFIs can be more easily integrated into many donors' programs. These principles include clearer and more transparent procedures, institutional appraisals as opposed to project-level appraisals, and funding based on institutional performance rather than targeted funding. As the role of donors in the micro-finance industry continues to evolve over the next few years, it is hoped that adoption of all or part of the new institutional approach will leave a legacy of a healthy and sustainable micro-finance industry providing quality financial services to millions of poor people throughout the world.

* The *Appraisal Format* is available upon request from the CGAP Secretariat.

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Focus Note Series Editor: Mohini Malhotra, Copy Editor: Mimi Mogues
Production: Valerie Chisholm, EarthWise Printing, Gaithersburg, MD (301) 977-3765.

Printed on recycled paper

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Widening the circle, moving ahead

La Formation Atteint le Marché: Une Étude Comparative de Deux Programmes de Formation au Kenya

Candace NELSON, le réseau SEEP

Décembre 1997

Ce document décrit le profile de deux programmes de formation des entreprises au Kenya. En général, ces programmes illustrent le changement en cours affectant les services d'appui aux entreprises, en commençant par le contrôle de l'offre, vers les programmes qui suivent la condition du marché et la satisfaction de la demande. Leur expérience indique "la bonne pratique des principes" basée sur des programmes qui montrent les défis complexes de promouvoir des changements (par exemple, une bonne et nouvelle qualité du produit) parmi les fabricants dans le secteur informel. La formation, un élément clé de la méthodologie des deux programmes, est séparée du crédit mais offerte aux clients pour un paiement. Les situations critiques qui peuvent résulter de ces cas contiennent la stimulation de la demande pour les services, démontrer les différences de performance entre les programmes de simples et multiples services, et enfin équilibrer la tension entre l'impacte et la taille.

De nouveaux efforts sont exercés pour se refocaliser sur les interventions de la formation afin de contrebalancer ce qui est généralement accepté comme des années d'investissements échoués dans la formation des entreprises qui veulent améliorer leur croissance. Inspiré par la révolution en microfinance, ces efforts sont plus concentrés sur la satisfaction de la demande, contrairement à leurs prédécesseurs, et ils donnent aussi la priorité aux "principes d'une bonne pratique." Les chercheurs de services d'appui aux entreprises ont postulés quatres principes: les services doivent être axés sur la demande, pertinents et focalisés, participatifs, et capables de recouvrir les frais[1]. Cette étude fournit une description détaillée de deux programmes de formation en matière de satisfaction de la demande au Kenya, mettant à jour comment ces deux programmes appliquent les principes d'opération à l'échelle de l'entreprise, comment elles ont été introduites dans la planification du programme et au livraison du service, et finalement comment atteindre des objectifs performants.

Les deux cas décrit dans cette étude sont des programmes d'organisations nongouvernementales Kenyanes (ONG). AKILI (Advancing Kenyan Industry through Local Innovation ou l'avancement de l'industrie Kenyane à travers l'innovation locale), la première phase qui a duré d'avril 1995 jusqu'à juin 1997, est un programme d'ApproTEC, un ONG consacré au développement et la dissémination de la technologie. Le projet pour améliorer les performances (Skills Upgrading Project), qui a débuté en janvier 1996 et a continué jusqu'en juin

[1] Les principes sont soulignés dans le rapport "Services d'Appui aux Entreprises destinés aux Petites et Micro Entreprises (PME): Principes directeurs préliminaires relatifs aux interventions financées par des bailleurs de fonds" (le Comité des Bailleurs de Fonds pour le Développement des Petites Entreprises, 1997), qui résume des leçons du compte rendu des programmes de dans le monde entier.

1996, est géré par SITE (Strengthening Informal Sector Training and Enterprise ou la fortification de la formation du secteur informel et de l'entreprise). Les deux programmes sont les résultats de la stagnation de la manufacture du secteur informel, généralement connu pour sa qualité médiocre, l'imitation expansive des pairs, la compétition intense, une basse marge des profits, et l'absence d'innovation. Même si le secteur absorbe un nombre croissant des demandes d'emploi, son expansion est surtout horizontale, dépassant largement la demande de ses produits.

Le but de SITE et AKILI est d'accroître le revenu et stimuler la croissance des entreprises à travers l'amélioration des performances, une meilleure qualité, de nouveaux produits et un meilleur marketing. Pour atteindre ce but commun, les deux programmes utilisent non seulement une approche sous-secteur, mais aussi travaillent avec les mêmes trois sous-secteurs: le métal, le bois et les textiles. Les deux se font payés pour leurs services. Jusqu'alors, parce que les deux programmes sont au tout début de leur développement, le coût de recouvrement est minime. Puisqu'ils sont en train de devenir axés sur la demande, leur intérêt réside dans leurs méthodes et le mélange des services, ainsi que dans l'établissement de la crédibilité avec leurs clients et finalement dans l'augmentation de la demande pour leurs services.

La similarité entre AKILI et SITE les entraîne à faire face à de similaires problèmes et défis. Cependant, leurs différences méthodologiques les mènent à des réponses bien distinctes et révèlent de nouvelles questions.

AKILI se concentre sur l'innovation des produits à travers des services compréhensibles qui commencent par la formation des groupes, utilise le support technique individuel pour guider les clients à surmonter le processus complexe du développement de leur produit et aussi à les introduire aux nouveaux marchés. Après 15 mois, les 85 clients participant au processus ont augmenté leurs revenus de 35%.

Le programme SITE, au contraire, se concentre sur la formation. La fondation de l'approche SITE se base sur l'intervention dans le système d'apprentissage traditionnel (la méthode la plus répandue au Kenya pour le transfert des aptitudes dans le secteur informel de la manufacture) pour améliorer la formation des apprentis en transférant des aptitudes limitées à l'innovation, à une qualité supérieure, ainsi qu'à une meilleure réaction du marché. SITE augmente les aptitudes des maîtres artisans ainsi que leurs capacités pour qu'ils puissent offrir une formation de qualité à leurs apprentis.

Les questions clés et les leçons

Le vrai défi de la formation, axés sur la demande, c'est de combler la lacune des besoins réels et perçus de l'entreprise même si des étrangers identifient facilement des besoins en formation qui sont reliés aux aptitudes de la gestion et à la production, les entrepreneurs n'en tiennent pas compte.

Pour les progammes focalisés sur la demande, le manque apparent de la demande pour leurs services est un défi évident pour le marketing. Les programmes doivent stimuler la demande qui leur obligent à: (1) Faire des investissements payés d'avance dans le marketing; (2) Démontrer de vraies occasions de marché auxquelles le client peut avoir accès; (3) Le maintien de la proximité aux clients pour subvenir à leur besoins les plus urgents; et (4) Créer une liaison entre la formation et les profits immédiats et tangibles.

Pour SITE, le but de stimulation de la demande ou de son "crochet," est son engagement dans le secteur informel d'apprentissage, qui est basé sur des frais très hauts. Les clients sont attirés par SITE dans le but d'établir une bonne réputation comme de bons formateurs et d'attirer plus d'apprentis prêts à payer. Même si les charges des apprentis sont payées selon la subdivision et la location, elles peuvent représenter un revenu important pour le maître de la formation. Le "crochet" d'AKILI augmente les revenus d'une autre manière: guider les entrepreneurs vers de nouveaux marchés et produits qui représentent un vrai revenu.

En plus d'être axés sur la demande, les services de formation doivent être pertinents aux entrepreneurs s'ils doivent réussir dans le marché. Pour atteindre ce but, AKILI et SITE utilisent une approche sous-secteur pour focaliser leur attention sur la production, sur de nouveaux produits et sur la qualité. Ils solicitent aussi la participation de leur clients pour assurer le relais de leur services. SITE maximalise la contribution des clients en l'utilisant pour la formation, l'emploi du temps et les coûts. Les cours de formation se déroulent le plus proche possible des sites du travail des participants et à des heures convenables pour minimiser les coûts de formation. AKILI intervient régulièrement auprès de ses clients, utilisant leurs idées, leur aptitudes, et la motivation afin de déterminer la direction de la phase d'assistance technique du programme.

Malgré le fait que les résultats d'évaluation d'AKILI indiquent que l'application d'une meilleure pratique des principes peut donner la priorité à des bénéfices tangibles (par exemple: les nouveaux produits, l'accès aux nouveaux marché, et l'augmentation du revenu), il y a un échange avec d'autres programmes indicateurs de performance, par exemple: l'étendue et la pérennité. Les avantages ou l'efficacité d'une meilleures pratique des principes sont difficiles à réaliser à grande échelle. Fournir une compréhension et des procédures qui représentent de nombreux aspects d'AKILI, le personnel estime qu'il ne peut s'occuper que de 100 clients à la fois en tout temps. Alors que SITE peut potentiellement servir de 4 à 6 fois plus de clients qu'AKILI parce qu'elle opère principalement avec un seul type d'intervention – une courte classe de formation. Cependant, en dépendant de la simple valeur de formation, SITE prend un risque en échangeant le programme d'efficacité contre un programme d'étendue. Finalement, le principe de recouvrement des charges par le paiement des clients pour leur formation a des avantages multiples y compris l'établissement d'une relation comerciale entre l'entrepreneur et le fournisseur des services. Ceci en lui même est un changement important en pratique. Jusqu'à présent, les frais collectés par AKILI et SITE compensent à peine leurs coûts. Les problèmes qui se posent à l'efficacité de la formation et de la compétence (c'est l'effort requis pour créer l'impact qui est nécessaire à maintenir la demande pour les services) aussi mettent en doute la sustentabilité financières de ces programmes.

Productivity Enhancement Tools Banking services for the poor: Managing for financial success

Robert Peck Christen, ACCION International

February 1997

Clearly, the alternatives outlined in the strategic matrix are not mutually exclusive. Some boxes in the matrix allow for a wide variety of solutions since they represent relatively few constraints (boxes 12 and 16) while others represent the fully constrained position and few alternatives (boxes 1 and 5). In the fully constrained cases, the only real alternatives may be to completely rethink the average staff profile and service delivery technology, whereas in the opposite case (no constraints), the institution might be able to improve productivity simply through aggressive overall growth.

In any case, these boxes and strategies are merely illustrative. In real life, institutions will have to apply a number of remedies. The most important concept to remember is that financial sustainability results from a complex interplay of variables. An analogy can be made with ecosystems. In an ecosystem, when one variable is distorted, there are consequences, both foreseeable and unforeseeable, throughout the system.

5.3 ADMINISTRATIVE FEATURES OF EFFICIENT ORGANIZATIONS

Among successful microfinance institutions, five administrative features typically contribute to high levels of productivity: (1) human resources management systems based on accountability, (2) management of branch offices as profit centers, (3) systems that provide simple yet very effective and timely management information, (4) comprehensive ex post internal controls and audit functions, and (5) ongoing staff training that reinforces basic understanding of both daily functions and corporate culture. A microfinance institution that does not incorporate these features into its general management system will have trouble sustaining adequate productivity over the long term.

5.3.1 Staff accountability and the use of incentives systems

Without doubt, one of the primary ways in which effective microlending operations differ from traditional credit is in the extreme extent to which accountability enters into the management style. In traditional banking, the responsibility for making credit decisions is spread across a number of individual staff members. Given the relatively large size of each operation, having many pairs of eyes looking at the loan decreases the possibility of a mistake or of fraudulent behavior. In traditional banking, the information required about the client in order to make a decision is documented and is readily shared without significant cost.

In microlending, the reality is diametrically opposed. Information about clients is considerably more subjective and requires a relatively more expensive process to gather (relatively expensive, that is, in comparison to the size of the loan). When formal banking criteria are applied to microlending, costs rise and effectiveness decreases. Inviting others in the organization to participate in a decision they have no fundamental competence to make (since they have not visited the client lately) can only deteriorate the quality of the decision and add unnecessary costs. Therefore, effective microfinance institutions make the entire credit operation the exclusive responsibility of the lending official in charge, from start to finish. Ineffective credit officers are supported with training and with direct (but temporary) supervisory assistance or are simply removed. This is accountability.

One of the ways many institutions have reinforced the concept of accountability is to implement staff incentives systems. Incentives may take many forms, ranging from nonmonetary rewards such as recognition in front of peers, promotions, or letters of commendation to monetary rewards like trips, payment for advanced training, or bonuses. Although controversy exists as to the most appropriate manner in which to provide staff incentives, most highly effective microfinance institutions do reward those staff members who display superior overall results, thus setting the stage for ever-increasing levels of productivity.

An incentives system for staff remuneration is perhaps the most important productivity enhancement measure available to program managers. It is the ultimate accountability tool. A well-designed incentives system rewards staff precisely for the results the program desires and punishes negative results. Such a system turns managers into support staff, who help all the personnel under their charge to obtain their goals. Thus, managers do not always have to be the bearers of bad tidings, the individual results of working groups are quite obvious, and managers can concentrate on assisting those who need help improving their performance.

On the other hand, a poorly designed incentives system can create more problems than it was intended to solve. The "law of unintended consequences" can thwart the best intentions and create negative dynamics that lead to skewed results and deterioration in staff morale. Worse, a poorly designed system can lead to distrust between management and program staff, particularly in NGO-type institutions where psychic income (the knowledge of doing good) is an important motivating factor for many employees.

Specifically, a well-designed incentives system takes into account **both** what the program wishes its staff to produce and what it wants to avoid. It seeks fundamental balance. For example, if a program without an incentives system decides it wants to increase its portfolio by paying account executives extra for each new client they bring in, it will find that account executives will bring in many new clients. If it does not also hold account executives accountable for the quality of the clients they bring in, portfolio quality will eventually suffer. The most direct manner of indicating to account executives that portfolio quality also matters is to include it in the incentives system. For example, pay only for those new clients who, over a certain period of time, prove to be good clients.

To push this example even farther, suppose that the incentives system rewards new clients **and** punishes poor portfolio quality. An unintended but likely consequence might be that account executives repress the average loan size in an attempt to keep delinquency very low. A repressed average loan size leads inevitably to a smaller average portfolio per account executive. This in turn leads to lower financial productivity, which defeats the original purpose of the incentives system.

To design an effective incentives system, managers must identify *all* the productivity variables they want to reward and those behaviors they want to avoid. The variables to be included are closely related to the productivity variables already discussed. But the incentives system concentrates on those productivity variables over which individual account executives or productive units have direct control, excluding variables such as market density and number of clients. The number of clients is excluded because as an account executive's portfolio grows it is divided and a part is given to another account executive (although a sophisticated incentives system could reward the original account executive with some portion of the future stream of earning the spun-off portfolio would generate).

SUMMARY BOX 5-4: KEY VARIABLES IN INCENTIVES SYSTEMS DESIGN FOR MICROLENDERS

KEY VARIABLES FOR INCENTIVES SYSTEM
Overdue balance over 30 or 90 days
Number of new clients
Average outstanding balance per loan

If the field staff is directly responsible only for lending services, then the incentives system should be based on the three variables suggested in Summary Box 5-4. If the field staff is responsible for both lending and savings services, the institution may wish to develop an incentives system based on overall branch results within the framework of profit centers, as presented in Chapter 6. Summary Box 5-5 presents one possible incentives system that balances the three **lending-related** variables.

Some institutions pay incentives based on individual staff member performance; others calculate incentives at a branch office or operating unit level and pay all employees involved the same incentive. Some managers feel that individual competition should be promoted, whereas others believe that small groups should compete against each other and that individual contributions are essentially impossible to separate from the performance of the small group. The latter feel that a team spirit is promoted more by group incentives and that team spirit and effort will produce better results than will the encouragement of a few star performers. In either case, the incentives can be calculated in the same manner.

Some institutions pay incentives only to direct field staff, whereas others pay support staff and supervisors as well. The tendency in this regard is to include at least all branch office operational staff in incentives programs. The justification for this is the recognition that administrative personnel enable field staff to perform better and should be rewarded equally. In these cases, entire branches are rewarded with incentives, which are typically distributed proportionally over the base salaries of each of the employees.

Less common are incentives programs for management and supervisory staff. When supervisors are included in incentives systems, they may either be paid the average of the incentives collected by the staff directly under them, or in some cases they may actually earn more bonus than their staff. Most programs rely on internal promotion policies and other nonmonetary motivational tools to reward management for strong performances.

Implicit in all incentives schemes is that strong performers are distinguished from weak performers and are subsequently rewarded. The rewards may not always be monetary, but there are always ways in which strong performers are made to feel good about themselves and their accomplishments. The exact determination of the particular type of incentives system to use in a given program

will depend not only on the exigencies of solid financial reasoning; cultural attitudes must also be taken into account. Some types of rewards are more acceptable in certain cultures than in others.

The reward may even be as subtle as the mechanism used by BRI (Bank Rakyat Indonesia). In the year-end gathering of all of the branch office staff in a given region, the strong performers sit on one side of the room while the others sit on the other side. The star performers are recognized and asked to tell the gathering how they achieved their results. In this system, although there are no financial incentives, the psychological effect of this mechanism is strong enough to act as a production incentive.

In addition to being well designed, an incentives system must also be well implemented to have the desired impact. At best, a poorly implemented incentives system is no incentive at all; it doesn't motivate anyone to change their behavior. At worse, a poorly implemented incentives system can have the same disastrous and divisive effects as a poorly designed one.

The most common failure in the implementation of incentive systems is that programs neglect to provide an initially level playing field for all the participants in the system. Incentives systems are often superimposed on a loan portfolio that is not at all homogeneous. Older geographical sectors may have much greater delinquency, depending on the write-off policy used by the institution. Newer sectors may have much greater growth potential. Some account executives may have many more cases than others. If the poorer performers don't feel that they have a fighting chance to achieve incentives, then the system is no motivation at all. In fact, those who don't have any real possibility of improving their situation may well attempt to discredit the system.

The most effective way to implement an incentive system is to *first* level the playing field, even if that means giving some weak performers a second chance. If the program truly feels that the weak performer should not be given a second chance, it should use the implementation of an incentives system as the opportunity to remove the weakest so as not to hinder the system's acceptance. To level the playing field, programs should review geographic areas according to their potential within the incentives system, review individual caseloads, evaluate staff remuneration, and write off accumulated bad debt (as a onetime favor to poor performers, not to be repeated).

SUMMARY BOX 5-5: MODEL PRODUCTIVITY-BASED INCENTIVES SYSTEM FOR STAFF REMUNERATION FOR LENDING ACTIVITIES

CONCEPT	RATIONALE	MODEL CALCULATION	
Base salary	Base salary should be enough to meet basic human needs for the staff profile selected, since the recommended period the staff should work before receiving incentives is 90 days. Also, if at some point the staff member fails to earn the incentive, she should be able to support herself minimally.		$250
Bonus for new clients	A fixed price bonus for each new client brought into the program. This bonus might add up to about 20% of the base salary for an average performance.	20 new clients at $2.50 each	$50
Bonus for repeat loans	A fixed price bonus for each repeat loan during the month. This bonus might also add up to about 20% of the base salary for an average performance.	40 repeat loans at $1.25	$50
Bonus for portfolio quality	A sliding-scale bonus tied to the level of overdue balances the field staff maintains. The lateness criteria should be at least 30 days in order to stabilize the behavior of this bonus. The levels should be quite demanding. For example, 0%– 0.5% could generate a bonus equal to 40% of the base salary while a level of overdue loans above 3% could generate no bonus.	Average performer would earn another 20% of the base salary	$50
Premium for average loan size	A percentage premium (or reduction) based on the relation of the individual staff member's average loan size to the general average. This could be a simple percentage difference or some portion of a percentage difference. This is to stimulate those employees who are capable of handling larger loans safely.	Above-average performer would earn possibly 120% of the collective bonuses	$30
Total remuneration	On average, a good performer can make 72% more than the base salary, which provides a strong incentive to perform well. The incentive should be paid once per quarter. If paid monthly, the staff consider it part of normal wages and adjust their living expenditures accordingly.		$430
Special condition for excessive overdue loans	If overdue loans exceed 5% of a staff member's portfolio, no incentives are received at all and the person is put on probation for 90 days. It is expected that all staff members receive incentives. The poorest 10% of performers could be let go each year to make room for enthusiastic newcomers.		

Programs that have the best opportunity to determine staff remuneration are those that are not already paying high wages in relation to their staff profile. It may be necessary to let real wages fall during some time period to set the stage for the implementation of an incentives system if wages are already too high to accommodate a substantial incentives component. In most countries it would be illegal to lower an employee's contracted wages in order to implement an incentives system.

It is a good idea to pay incentives at certain times of the year, rather than every month. If a program pays a monthly incentive, the employees consider it part of their wage, and they increase their standard of living to that level. If the incentive is paid as a bonus, at key times during the year when staff encounter additional expenses, such as vacation time, the beginning of the school year, or holiday seasons, the system has the advantage of providing extra cash exactly when it is most needed without allowing employees to depend on the increase on a month-to-month basis. When employees consider incentives to be part of monthly income, they inevitably pressure management to convert them into wages.

An incentives system that represents only a 10% to 15% monthly increase in average wages might not discriminate well between poor and strong performers, which could defeat one of the major purposes of the system. This is the second most common failure in the implementation process. An incentives system should represent between 30% and 50% of the total income of the average performer in order to provide strong motivation and behavior conditioning. It must not only be designed to provide that level of income in theory; it must actually generate the increase. On the other hand, an incentives system that represents more than 50% of total wages of the average performer may well be regarded by the staff as too risky.

Another common reason for the failure of incentives systems is the expectation that the system alone will be enough to bring down high levels of overdue loans. It will not. Serious default problems must be dealt with through a series of measures, most of which will require deep changes in the way the institution makes and follows through on its loans. A good incentives system is most effective for lowering already basically healthy levels of overdue loans and, above all, for maintaining those levels over time with minimal management intensity.

Incentives systems should be kept relatively simple and transparent. Complex systems lead to confusion and staff discontent. The amount of incentives for which each individual staff member qualifies should be easy for everyone to calculate. Subjective assessments should be kept to a minimum or not used at all. Staff should be reminded that the purpose of the incentives system is to enhance productivity, not simply to make them work harder.

This subtlety is often missed, and the imposition of an incentives system is frequently seen by the staff not so much as an opportunity but as a statement by the management that they are not working hard enough. As such, it may provoke resentment on the part of precisely those who are already working the hardest and who should be most favored by the new system. These are the individuals who find their fundamental motivation in psychic income rather than in monetary income.

Nevertheless, incentives systems have proven tremendously useful in achieving high levels of efficiency. Incentives systems are based on the concept of accountability. People across the world respond well to accountability when they are supported with concrete guidelines and responsive management structures.

5.3.2 Decentralized decision making within branch offices that operate as profit centers

One of the defining characteristics of successful and large microfinance organizations is that they have invariably developed highly decentralized operational structures. Branch offices maintain great autonomy in terms of day-to-day credit decisions and savings promotion. The head and regional office levels generally establish policy, but the branches implement that policy virtually without day-to-day intervention from above.

Unlike traditional banking, where credit decisions of a certain size must be reviewed by a higher authority, in microfinance institutions this higher-level review is usually not necessary. Microfinance loans tend to be homogeneous and small. Credit risk in a microfinance institution is diluted by the great number of individual operations; this reduces the need for detailed ex ante review of each operation. It does require a very strong ex post operational audit function, which will be the topic of a later discussion.

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THE ECONOMICS INSTITUTE

The Economics Institute

1998 Microfinance Training Program

Session I	June 1 - June 19, 1998 Microfinance Best Practice - Program Design
Session II	June 22 - July 10, 1998 Microfinance Best Practice - Program Management

You will:

- Be exposed to the best practices in the field of microfinance
- Become familiar with the most important examples of microfinance programs around the world
- Have the opportunity to discuss key issues and experiences with leading practitioners and experts in the field
- Generate networks of support and learning among the participants and your instructors that will last beyond the course itself

The Fourth Annual Microfinance Training Program

The Economics Institute is pleased to announce its Fourth Annual Microfinance Training (MFT) Program, to be held in Boulder, Colorado during June and July, 1998. The fourth version of this premier training program in the microfinance field has been redesigned to accommodate the needs of a growing number of microfinance practitioners from around the world who seek training in the field of microfinance.

The 1998 MFT program consists of two three-week long sessions. Each

session focuses on either microfinance best practice program design or microfinance best practice program management. All participants will receive information on the essential principles and current ideas of microfinance best practice. They will also have the option of selecting from a number of electives that match their specific interest areas.

Program Dates:

Session I

May 30	College Inn or Hotel Check-In
June 1	Registration Session I
	Apartment Check-In (for Six-Weeks)
June 1-June 19	Classes in session
June 19	Graduation Ceremony
June 20	College Inn or Hotel Check-Out

Session II

June 20	Hotel or Apartment Check-In
June 22	Registration Session II
June 22-July 10	Classes in session
July 10	Graduation Ceremony
July 11	Hotel and Apartment Check-Out

Who Should Attend

Participants should have a vital professional interest in microfinance and work directly in the field of microfinance. In the past, students in the MFT program have come from donor agencies (30%), microfinance organizations (50%), and consulting firms and private individuals (20%) from around the world.

Meet and Network with Your Peers

One exciting aspect of the program is the opportunity to get acquainted with others from around the world who are in the same business. The program is designed to provide plenty of opportunities for networking, sharing experiences, hearing new ideas, gaining insights, making contacts, and getting to know your peers. There are the always-popular receptions and outdoor recreation activities. Morning and afternoon refreshment breaks are held each day. You can always find time to share ideas between sessions or at the end of the day. The graduation ceremony on the last day of classes will conclude your total experience.

The Economics Institute

Located in Boulder, Colorado at the foothills of the Rocky Mountains, the Economics Institute has been serving the international community since 1958. The Economics

Institute offers high quality instruction in economics, banking, business, English for Specific Purposes, applied mathematics, and statistics to both students and professionals from around the world. The Economics Institute is sponsored by the American Economic Association and is affiliated with the University of Colorado at Boulder.

Registration

Early registration deadline for the 1998 MFT program is April 1, 1998. The Economics Institute encourages applicants to register early in order to obtain their desired classes. Class demand in past years has been very high and this year's small class sizes will make many classes fill quickly. Notification of acceptance into the program will be made by April 15, 1998. Applications received after April 1 will be accepted on a space-available basis.

Menu:

Session I: June 1-June 20, 1998
Course Description
Session II: June 22-July 10, 1998
Course Description
Faculty
Program Details
Housing Options
Program Applications

"The course itself was very useful. I consider it the best investment of my professional time, outside of my work, in the past ten years. It brought together people who have experience and knowledge of direct and immediate relevance to my work."

Stephen F. Rasmussen, Pakistan
(Aga Khan Rural Support Programe)
1997 MFT Participant

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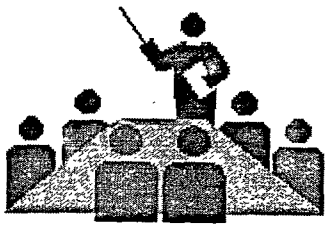

The Microfinance Development System
MAS International Inc.

MAS International, Inc. specializes in providing bank and business training. Training courses held worldwide (to more than 200 financial institutions in 65 countries) have addressed a broad range of topics, and are organized into five general development systems, with Microfinance being one of them (other systems are Bank Credit, Bank Management, Bank Fundamentals and Linking Businesses to Banks--courses designed to help the customers of microfinance lenders).

The Microfinance Development System helps lenders to understand the microfinance lending process, manage a microfinance lending program profitably, structure a microfinance program to meet the needs of their clients, and to analyze a microenterprise. Courses within the system are:

- Designing the Microfinance Development Program
- Managing for Profitability
- Knowing Your Customer
- The Microfinance Lender: Skills and Techniques
- Asset/Liability Management in a Microfinance Institution
- Developing Savings Products

MAS is a wholly owned subsidiary of Development Alternatives, Inc. (DAI), located in Bethesda, Maryland, USA. MAS has over 17 years of experience in materials development and instructor preparation.

For further information, please contact:

Laura Illanes
Marketing and Proposal Coordinator
Email: laura_illanes@dai.com
Tel: 1-(301) 215-7020
Fax: 1-(301) 718-6567.

Hari Srinivas - *hari@soc.titech.ac.jp*

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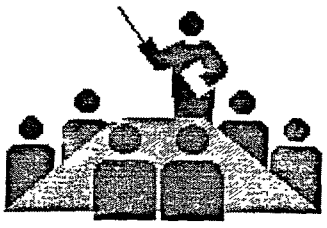

Regional Microfinance Training Consortium, "COLCAMI"

The Inter-American Development Bank (IADB) has approved to finance the establishment of a regional microfinance training consortium "COLCAMI" in Mexico.

"COLCAMI" will offer both classroom and hands on practical training to microfinance practitioners in Latin America and Caribbean region. After attending classroom training, students can choose to visit one of the consortium member institutions to learn real operations. The consortium member include Universidad Anahuac del Sur (Mexico), BancoSol (Bolivia), Caja LosAndes (Bolivia), Bandesarrollo (Chile), Ademi (Dominican Republic), Fenacoac (Guatemalan Credit Union Network, Guatemala) and Compartamos (Mexico). The "COLCAMI" will offer courses (in Spanish) in different part of the Latin American and Caribbean countries together with seminars. The initial training courses will be offered late 1998 or early 1999.

COLCAMI contact address: COLCAMI
Avenida de las Torres 131,
Col. Olivar de los Padres,
Mexico, D.F. 01780.
Tel:(525)628-8800.
Contact Person: Ricardo Skertchy

Hari Srinivas - *hari@soc.titech.ac.jp*

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MICROENTERPRISE DEVELOPMENT INSTITUTE

Co-Sponsored by

Christian Children's Fund, FINCA, Freedom From Hunger, The Mel Project, The Microcredit Summit, ChildReach/Plan International, SEEP and Working Capital.

June 7-25, 1999

Manchester, New Hampshire
New Hampshire College Graduate School

NEW HAMPSHIRE COLLEGE
Where The World Comes To Mind

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WELCOME

For More Than 15 Years:
Growing Communities

Purpose

The constantly changing field of microenterprise requires attention to building both financial and social capital. The challenge to practitioners is to find a balance between these two important aspects that will stimulate sustainable growth. The first annual New Hampshire College Summer Institute on Microenterprise Development provides an intensive learning opportunity to explore these issues with fellow practitioners and experts.

Through participation in the Institute, participants will:

- Learn about current methodologies from recognized experts in the field of microfinance.
- Network with fellow practitioners, guest speakers, and instructors.
- Discuss pivotal issues and experiences with leading practitioners and experts.

Participants

Most participants will have experience in the field of microfinance. However, if there is enough demand, a special introductory course will be added for participants with limited experience in the field.

Introduction

The field of microenterprise development is constantly changing and refining its methodologies and "best practices" to reflect the accumulated experience of its practitioners. For those intending to or already working in the field, it is essential to keep abreast of these changes. That is why we are assembling a team of expert practitioners who will enable participants to enhance and hone their knowledge and skills at the Microenterprise Development Institute.

The Community Economic Development program at the New Hampshire College Graduate School of Business is the only academic program in the United States offering an accredited graduate degree in the field. It started in 1982, with a master's degree program for adult practitioners throughout the U.S. and Canada. Four years later it initiated a master's degree program for international practitioners and in September of 1998 it started the first doctoral program in the country in community economic development. Through its affiliated Institute for Cooperative Community Development, New Hampshire College has helped create new institutions and models of CED, including three new community development financial institutions and the largest peer lending microenterprise program in the United States.

Thank You

We wish to thank all our co-sponsoring organizations that have helped to make our first annual institute possible: Christian Children's Fund, FINCA, Freedom from Hunger, The Mel Project, The Microcredit Summit, ChildReach/Plan International, *SEEP, and Working Capital.

**Several SEEP publications will be used as primary texts and will be available for purchase at the conference.*

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Program Timeline

March 15: Application, Registration Fee Suggested Due Date
April 15: Acceptance Notification
June 7-25: NHC Institute on Microenterprise Development

Program Tracks

There are two available tracks with several courses in each track. Most courses are held for a total of 16 hours either in the morning or afternoon. There is one exception. "Business Planning and Financial Modeling in MFIs" which will be held in the morning and afternoon of the third week for a total of 32 hours.

TIME	WEEK 1 (6/7 - 6/11)	WEEK 2 (6/14 - 6/18)	WEEK 3 (6/21 - 6/25)
TRACK 1: MICROENTERPRISE PROGRAM DESIGN			
8:30 a.m. to 12:00p.m.	Integration of Microfinance with Social Development Programs *Instructor: Chris Dunford*	Impact Evaluation *Instructor: Sukor Kasim*	Designing and Redesigning MFIs *Instructor: Carter Garber*
	Gender Relations *Instructor: Kaki Rusmore*	Business Development Services *Instructors: Mary McVay and Candace Nelson*	Business Planning and Financial Modeling in MFIs (Morning Session) *Instructors: Tony Sheldon and Chuck Waterfield*
TRACK 2: FINANCIAL MANAGEMENT AND METHODOLOGIES			
	Microenterprise Lending	Microfinance Ratio Trend Analysis	Development Finance

	Methodologies *Instructor: Jeff Ashe*	*Instructor: Sharon D'Onofrio*	*Instructor: Michael Swack*
1:30p.m. to 5:00 p.m.	The Internet and Microenterprise Development *Instructor: Sanyakhu-Sheps Amare*	Village Banking *Instructor: Madeline Hirschland*	Business Planning and Financial Modeling in MFIs (Continuation of the Morning Session) *Instructors: Tony Sheldon and Chuck Waterfield*

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PRET/DAI/USAID

Conférence sur la Croissance dans les Institutions de Microfinance

Le 16 et le 17 juin, 1999
Hotel Montana

Matériaux Supplémentaires

Table de Matière

1. *Le Micro Crédit Individuel Urbain*, Présentation de M. Bernard de Brouwer, ACME.

2. *Les Caisses d'Epargne et de Crédit/Caisses Populaires*, Notes de Présentation de M. Michel Foster, DID.

3. *Les Banques Communautaires* , Présentation de Mme Inette Durandis, COD/EMH.

4 *La Gestion du Système d'Information* , Présentation de M. Eric Jabouin, DID

5. *Financement de la Croissance : Mobilisation de Fonds Privés dans les Marchés de Capitaux et Financiers Locaux*, Présentation de M. Jeffrey Poyo, DAI/Fondo Micro.

6. *Développement du Programme de Crédit du COD et la Bank Mitan*, Présentation de Mme Inette Durandis, COD/EMH.

7. *La Formation pour les Banques Communautaires*, Présentation de Mme Michelle Kendall, CARE .

Présentation de M. Bernard de Brouwer, ACME

le Micro Crédit Individuel Urbain

Micro crédit individuel urbain

Les Acteurs

FHD	**Fondation**	**oui**	**Usaid**
FHAF	**Fondation**	**oui**	**BID**
GTIH	**ONG**	**oui**	**Coop belge**
Servipro	**privé**	**non**	**_**
Fondespoir	**ONG**	**oui**	**CE**
ACME	**ASBL**	**non**	**Usaid**
Shec	**Coop**	**non**	**BID**

- Crédit = Activité quasi exclusive
- Formes juridiques variées
- Quasi disparition récente des subsides de fonctionnement

	1995	1999	
	clients	clients	000 gd
FHD	800 (2000)	294 (2210)	4,4 (29,2)
FHAF	*1.500*	*1.500*	*7,5*
SHEC	*1.500*	*0*	*0*
GTIH	350	967	4,0
Fondespoir	0	1.450 (1720)	5,0 (6,0)
Servipro	0	273	2,3
ACME	0	2.100	10,5
	5.150	6.584	33,7
(banques)	0	800	20

- Stagnation
- Désengagements

QUEL TYPE DE CREDITS ?

Objet : soutien à des activités économiques

Forme : individuel à 90 %

Montant : 1.000 à 200.000 gourdes

Durée : 3 à 24 mois

Garanties : très variables
- **réelle : quasi inexistante**
- **avaliseur : le plus fréquent**
- **collatéral : rare**
- **capacité de progression**
- **personnes de référence**
- **stabilité familiale**

Analyse de l'activité
- **interview**
- **vérification sur place**
- **bilan**
- **évaluation des revenus avant et après crédit**

Problèmes

- Manque de culture de crédit

- Faiblesse de l'appareil judiciaire

- Individualisme des opérateurs de crédit
  - pas de liste de mauvais clients
  - shopping des clients

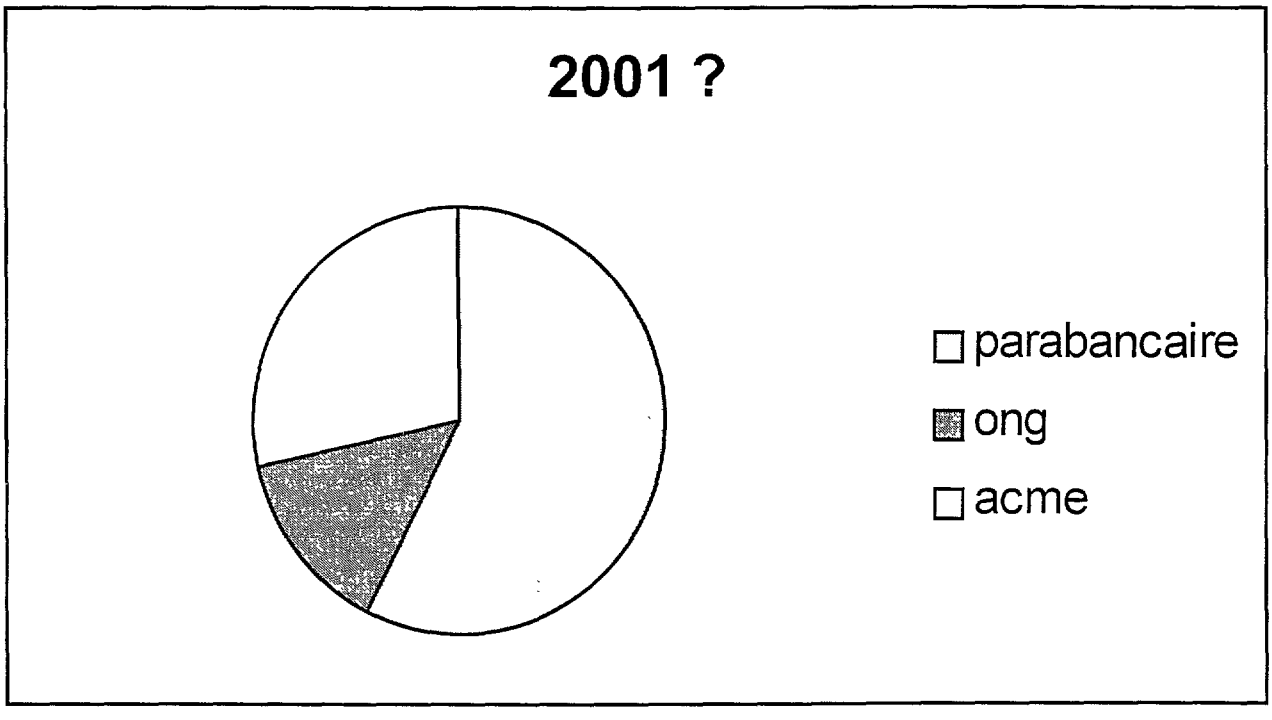
- Dégradation des remboursements à court terme
  - dégradation de la situation économique
  - dégradation de la sécurité
  - instabilité de l'environnement

Et demain ?

Arrivée des «gros calibres »
- **Uninbank-Banque Mondiale**
- **Sogebank-BID**

Maintien des ONG au même niveau

Développement de ACME



Mais ...

Attention au surendettement par excès d'offre (en nombre et en valeur)

Offre 1999	6.000
Offre 2000	20.000 ?
Offre 2001	35.000 ?

Face à une demande très fragile :
- économie en déflation
- situation politique instable
- précarité absolue des situations individuelles

Nécessité de concertation

Notes de Présentation de M. Michel Foster, DID

Les Caisses d'Epargne et de Crédit/Caisses Populaires

II) SITUATION DES CAISSES POPULAIRES HAITIENNES

1 - Typologie.-

Cette recherche intéresse les coopératives d'épargne et de crédit communément appelées en Haïti caisses populaires. Il paraît néanmoins important de définir les **caisses populaires** par rapport aux **mutuelles** et aussi par rapport à un plus grand ensemble qu'est la **coopérative** afin d'éviter tout quiproquo dans l'analyse des données qui y seront diffusées et enfin de compte, par rapport aux **banques commerciales**, compte tenu du fait que ces deux institutions se côtoient de plus en plus sur le marché financier, offrant les mêmes services et visant *désormais* en grande partie une même clientèle.

1.1) Qu'est-ce qu'une coopérative?

Une coopérative** est une association de personnes (physiques et/ou morales) réunies sur une base volontaire afin de résoudre un problème commun, par la constitution d'une entreprise dirigée démocratiquement, en contribuant équitablement au capital nécessaire et en acceptant une juste participation aux pertes et profits de cette entreprise au fonctionnement de laquelle ils participent activement. Cette entreprise fonctionne suivant la devise universelle : **Un pour Tous, Tous pour Un** et suivant le principe fondamental : **Un membre = Une voix.

Il existe plusieurs types de coopératives. Les plus courants sont : la coopérative agricole, la coopérative d'épargne et de crédit, la coopérative à buts multiples, la coopérative de consommation etc..

1.2) Qu'est-ce qu'une coopérative d'épargne et de crédit?

*Une **coopérative d'épargne et de crédit** est une coopérative telle que définie précédemment mais qui a la particularité de traiter de questions d'argent au profit de ses membres (sociétaires). C'est donc à la fois une association et une entreprise financière. Elle est aussi appelée **caisse populaire** ayant subi, dès ses premiers balbutiements en Haïti, l'influence du Mouvement des Caisses Populaires Desjardins du Québec.*

1.3) Qu'est-ce qu'une mutuelle?

Le « Vocabulaire économique et financier » définit la mutuelle comme étant « une institution qui poursuit, au profit de ses membres et au moyen de cotisations versées par ces derniers, une action de prévoyance, de solidarité et d'entraide». La devise et les principes de gestion sont les mêmes que pour les coopératives. La différence fondamentale entre une caisse populaire et une mutuelle c'est le lieu d'émergence : la caisse populaire a une base d'émergence géographique tandis que la base d'émergence d'une mutuelle est entrepreneuriale ou professionnelle.

1.4) Qu'est-ce qu'une banque?

*Une **banque** commerciale est une entreprise qui fait le commerce de l'argent au profit de ses actionnaires.*

Quelques particularités décelées au niveau de ces deux types d'entreprises financières (banques / caisses populaires ou mutuelles) éclairent sur leurs fonctionnements qui diffèrent aussi bien à cause de leur vocation que de par leur structure.

Caisse populaire	**Banque**
1) Les sociétaires (membres) sont propriétaires	1) Les actionnaires sont propriétaires
2) Les usagers sont des membres	2) Les usagers sont des clients
3) Les membres participent à la gestion	3) Les actionnaires gèrent
4) Les membres participent aux pertes et profits	4) Les actionnaires participent au pertes et profits, les clients n'ont rien à y voir.
5) Un membre = Une voix	5) Une action = Une voix

Ces deux institutions sont des entreprises qu'il faut gérer et rentabiliser. Néanmoins, l'entreprise que constitue la caisse populaire ou la mutuelle est fondée sur des valeurs humaines associatives, tandis que la banque est fondée strictement sur des valeurs capitalistes.

2 - Historique du mouvement des caisses populaires en Haïti.-

C'est en 1942 à La Vallée de Jacmel dans le département du Sud-Est, qu'un groupe de 17 personnes (professeurs, artisans, cultivateurs) fondèrent une association dénommée ***La Petite Épargne, caisse de secours***. Cette initiative était motivée par un besoin d'argent qui se faisait sentir dans la région après une morte saison pour les cultivateurs et des cas répétés de maladie et de décès qu'on ne résolvait qu'en s'adressant aux usuriers (*kout ponya / traduisez : coup de poignard*). Une pratique qui ruinait plus d'un et qui amenait les notables de la communauté à réfléchir sur les remèdes possibles à y apporter.

L'expérience qui débuta en 1942 offrit la possibilité aux adhérents de faire l'apprentissage à l'épargne et aux dirigeants celle de la gestion saine du bien commun. En 1945, voyant que la formule fonctionnait, les fondateurs demandèrent à Monsieur Dorvil Laroche, alors doyen des professeurs de l'école des frères de La Vallée, de rédiger les règlements de l'association. Ce dernier se fit aider par l'administrateur de la paroisse, le Père Roger Milord. C'est ainsi qu'en 1945 naît le premier document devant régir le fonctionnement de La Petite Épargne avec une structure simple d'un conseil d'administration de 9 membres devant gérer toutes les affaires de l'Association.

À la fin de 1946, le père Milord apprit le retour au pays de Monsieur Édouard Tardieu, un haïtien qui venait de se spécialiser en «coopérative » à l'Université Laval de Montréal et l'invita à visiter La Petite Épargne. C'est donc Tardieu qui apprit à ces pionniers qu'ils faisaient de la coopérative sans le savoir. Il leur remit le *Petit Catéchisme Desjardins* à

partir duquel ils avaient pris connaissance et adopté la doctrine des *Caisses Populaires Desjardins du Québec*. Ce document est encore utilisé dans son essence dans les cercles d'étude de La Petite Épargne. De plus, Tardieu reprit avec eux les règlements de l'Association qu'il fit remplacer par des statuts de caisse populaire avec les 3 conseils : Administration, Surveillance et Crédit.

La Petite Épargne de la Vallée de Jacmel connut donc une deuxième naissance le 22 septembre 1946, date à laquelle ses statuts de coopérative d'épargne et de crédit furent votés et adoptés par les sociétaires de la première institution du genre au pays.

L'histoire retiendra les noms de ces pionniers du mouvement des caisses populaires en Haïti :
Arthur Laroche, Léon Franck, Aubiès Franck, Granville Laroche, Prosper Duré, Aubert Lauture, Rigal Payen, Oreste Langlois, Simon Laroche, Rostand Duré, Beloni Boursiquot, Telfor Boursiquot, St-Louis Boursiquot, Marcel Payen, Ruben Payen, Héribert Payen, Adolphe Boursiquot. Les 3 premiers étaient encore en vie et dirigaient jalousement La Petite Épargne lors du 50ème anniversaire du mouvement qui a été fêté grandiosement à La Vallée de Jacmel, le 22 septembre 1996.

Le mouvement ne s'arrêta pas là, puisque dès le mois de novembre 1946, le père Ludovic Brière fonda une caisse populaire à Cavaillon. Le père Henri Langlais et le père Jn-Mary Salgado, fondèrent respectivement 2 ans plus tard, en 1949, la caisse populaire de Camp Périn et celle des Cayes.

En Haïti, l'Église Catholique, la congrégation des Oblats en particulier, a joué un rôle déterminant dans l'émergence du mouvement des caisses populaires.

3 - Évolution dans le Temps des Caisses Populaires en Haïti.-

(voir tableaux 1 et 2 pages suivantes)

Année	*nombre de caisses*	*nombre de sociétaires*
1946	2	28
1949	4	
1950	5	
1951	18	
1952	47	6,234[1]
1968	168	
1969	36	
1979	41[2]	
1980-1995	351	200,000
1999	379	X

[1] Source : Historique des Coopératives d'Épargne et de Crédit en Haïti, ***Lauture, 1953***
[2] Source : Entrevue avec Monsieur Édouard Tardieu....(voir Bibliographie)

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Grande-Anse : 20
Nord-Ouest : 13
Centre : 10

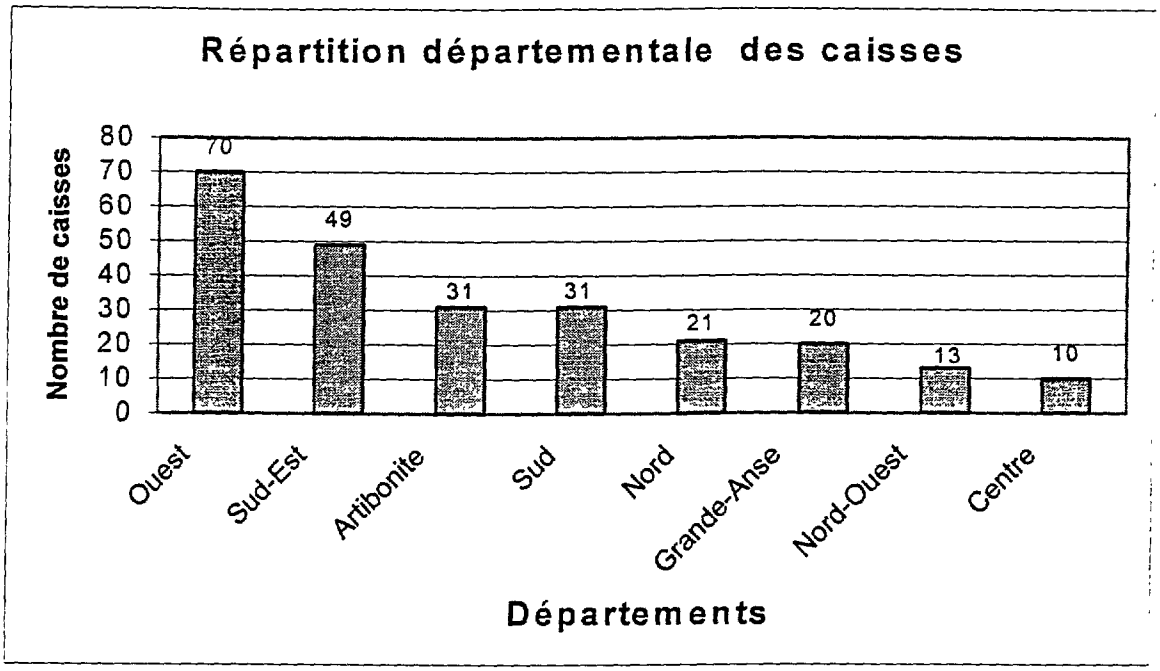

Tableau 3.-

5.2.0) Répartition départementale pour les projets d'assistance :
Les 9 départements ont été touchés par les deux projets. (voir tableau 4.-).

Ouest : 65 caisses ont reçu une assistance technique et/ou financière
Sud-Est : 36
Sud : 35
Nord-Ouest : 13
Artibonite : 11
Nord : 10
Grande-Anse : 8
Centre : 4
Nord-Est : 4

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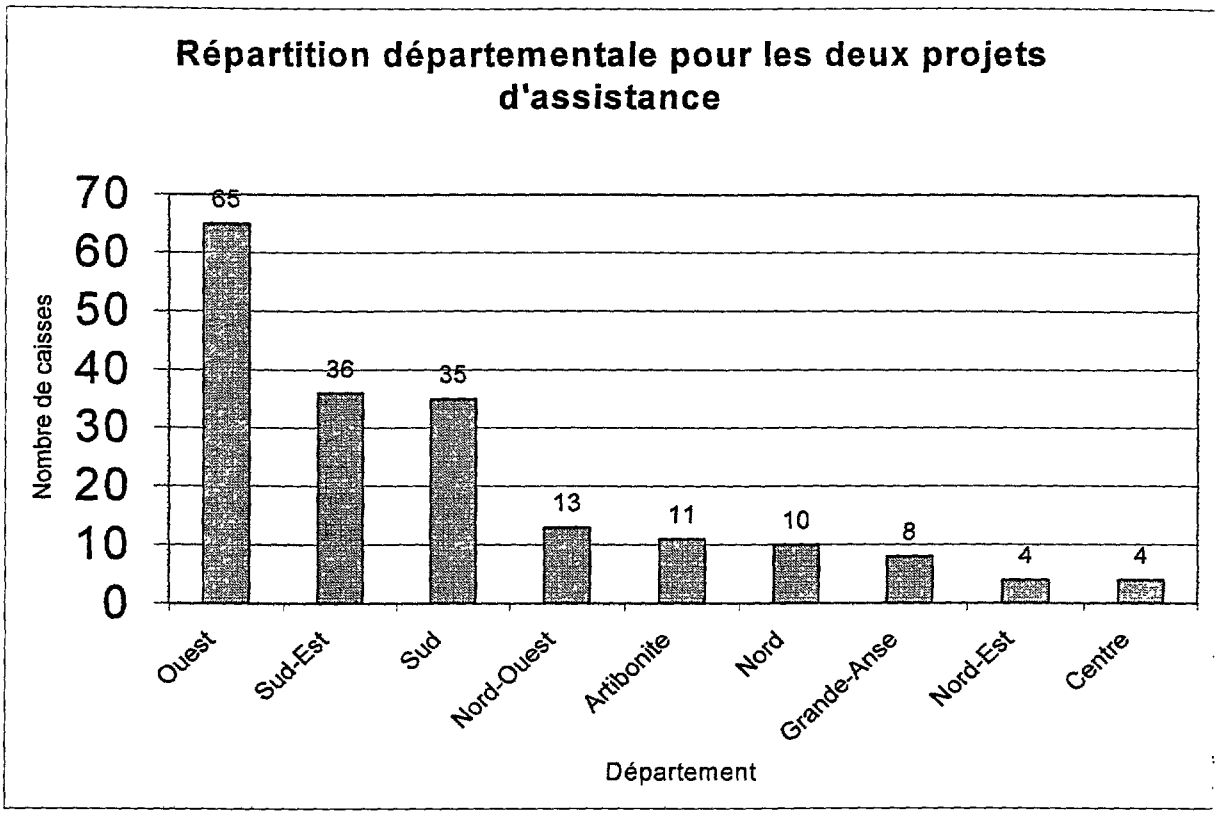

Tableau 4.-

5.2.1) Répartition départementale pour le réseau DID/RMCH (voir tableau 5):
7 départements sur les 9 ont été couverts par le projet de Revitalisation du mouvement des caisses populaires Haïtien, RMCH. Soit une couverture nationale pour DID/RMCH de 78%. 68 caisses au total ont reçu une assistance technique et financière.

Ouest :	26 caisses populaires ont reçu une assistance de DID/RMCH
Artibonite :	11
Nord :	10
Sud :	5
Grande-Anse :	8
Centre :	4
Nord-Est :	4

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5.2.2) Répartition départementale pour le réseau PNUD/BIT (voir tableau 5)

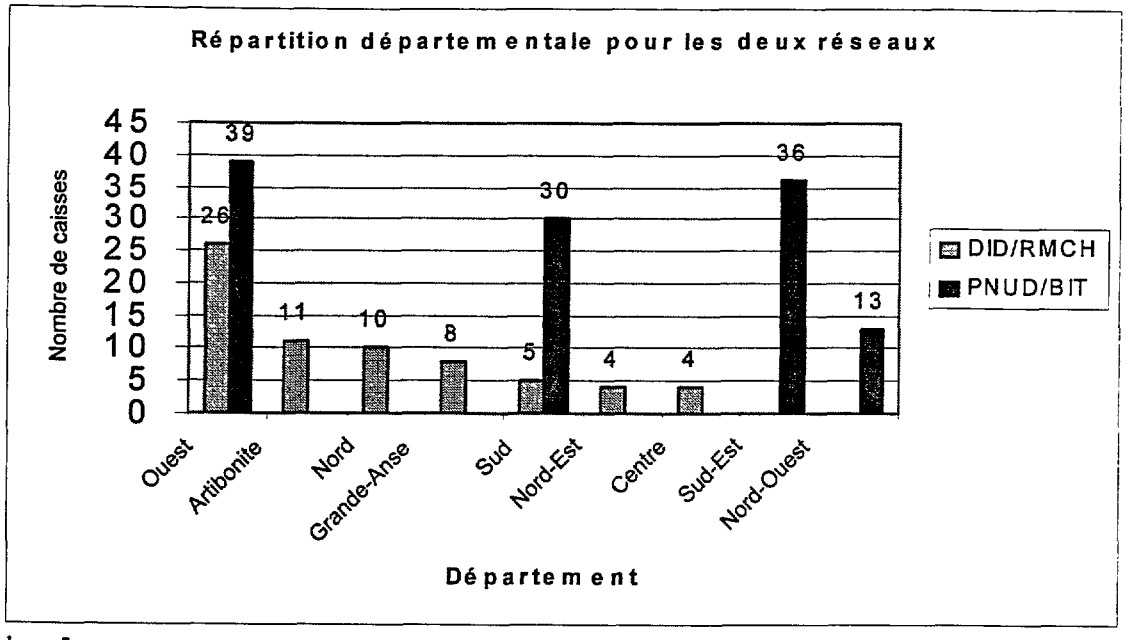

Tableau 5.-

4 départements sur 9 couverts par le projet d'Appui au secteur coopératif et mutualiste du PNUD/BIT soit un pourcentage de 44%

Ouest : 39 caisses populaires ont reçu un appui du projet CNC/PNUD/BIT
Sud : 30
Sud-Est : 36
Nord-Ouest : 13

5.3) Les Membres.-

a) Le nombre de membres recensés au niveau du mouvement sur le territoire nationale avoisine les **200,000**. (source : HAITICOOP Magazine # 4 et 5, fév. 19980). Soit une part de marché de 2.7% pour une population de 7,200.000 habitants.

b) Le nombre de clients enregistrés dans le secteur bancaire est : 535,092
Soit une part de marché de : 7.4%.

5.3.0) nombre de membres au niveau des caisses ayant reçues une assistance de DID/RMCH ou de BIT/PNUD : **122,852 membres.**

67,791 membres pour le réseau DID/RMCH
nbre de femmes : 30,617
nbre d'hommes : 32,041

55,061 membres pour le projet PNUD/BIT
nbre de femmes : 27,882
nbre d'hommes : 26, 293

5.4) Nombre d'employés.-

a) Le nombre d'employés dénombrés en mars 1999 dans le réseau des caisses appuyées présentement par DID/RMCH est de 187, soit une moyenne de 3 (3.2) employés par caisse. Si on fait une extrapolation, le nombre d'employés pourrait être : 1,222 pour l'ensemble du mouvement des caisses populaires en Haïti et 590 pour l'ensemble des caisses ayant bénéficiées d'une assistance de l'un ou l'autre des projets. La professionnalisation du secteur est un atout dans la création d'emplois spécialement en milieu rural.

b) Le nombre d'employés pour le secteur bancaire est de 2,670 pour la même période, soit une moyenne de 30 (29.6)employés par succursale.

5.5)Actif total.-

Pour la période de **septembre 1998**, l'actif total des caisses populaires appuyées par les projets PNUD/BIT et RMCH/DID était de : **246,550,298.80 gdes.**

a) En septembre 1998, le montant de l'actif total du réseau DID/RMCH était autour de **125,000,000.00 de gourdes.**
Le montant de l'actif total des Caisses populaires appuyées par DID/RMCH en mars 1999 est de : **144,218,490 gourdes**. Cette donnée n'est pas disponible pour les caisses du projet PNU/BIT.

b) Les caisses du projet CNC/PNUD/BIT avaient un montant total d'actif de **121,550,298.80 gourdes** pour la période de septembre 1998.

c) Pour la période de septembre 1998, les banques commerciales avaient un montant total d'actif de : **18,210,437,800.00 gourdes.**
L'actif total pour le secteur bancaire en mars 1999 est de **19,456,374,000.00 gourdes.**

*Le montant d'actif consolidé de l'ensemble des caisses ayant reçues un appui de l'un ou l'autre de ces projets représente **13.54%** de l'actif consolidé des banques commerciales. Une donnée assez révélatrice de l'importance grandissante du mouvement des caisses populaires haïtien.*

5.6) Prêts.-

Le volume total des prêts accordés par les caisses du réseau DID/RMCH pour la période de janvier à **mars 1999** est de : **99,365,655 gdes** dont 25,729,414 étaient accordés aux

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TABLEAU DE BORD

COOPÉRATIVES D'ÉPARGNE ET DE CRÉDIT / RMCH

Indicateurs	Total Réseau					Objectif atteints au 30-06-99	Objectifs fin de Projet 1999
	Résultats 30-09-97	Résultats 30-06-98	Résultats 31-12-98	Résultats 31-03-99	Résultats 30-06-99		
Caisses							
Nbre de caisses en opération	47	52	64	59	59	98%	60
Nbre de comité provisoire	0	10	2	0	0		0
Membres (note 1)							
Nbre de membres	25 863	55 650	70 042	70 148	75 000	125%	60 000
Nbre de femmes	11 284	25 860	32 361	31 568	34 200	143%	24 000
% de femmes membres	44%	46%	46%	45%	46%	114%	40%
Nbre moyen de membres/caisse	550	1 070	1 094	1 189	1 271	127%	1 000
% de dirigeants féminins	27%	27%	24%	23%	26%	65%	40%
Épargne							
Volume d'épargne (000)	22 044	65 431	90 130	104 902	120 600	161%	75 000
Epargne moyenne par membre	852	1 176	1 287	1 495	1 608	129%	1 250
Crédit (note 2)							
Crédit en cours / épargne (000)	15 768	58 388	88 000	100 457	112 500	273%	41 250
Nbre de crédits en cours	3 338	8 903	11 550	12 222	13 650	195%	7 000
Nbre de crédits - femmes	1 565	3 972	5 428	4 771	5 475	196%	2 800
% crédit en cours-femmes	47%	45%	47%	39%	40%	100%	40%
Crédit moyen	4 724	6 558	7 619	8 219	8 242	140%	5 893
Crédits 1jr ret. et + (000) **(note 3)**	2 325	8 110	8 752	16 775	16 800	272%	6 188
% de crédits 1jr ret.et +	15%	14%	10%	17%	15%	100%	15%
Taux de conversion de l'épargne	72%	89%	98%	96%	93%	170%	55%
Autres postes du bilan							
Capital social souscrit (000)	3 624	7 139	8 100	9 161	10 050	144%	7 000
Actif (000)	27 848	93 990	125 354	146 164	160 500		
Ressources							
Nbre d'employés	121	218	275	251	255	106%	240
Nbre de caisses avec gérant	46	55	64	59	59	98%	60
Nbre de caisses avec local	46	56	64	59	59	98%	60
Performances							
Nombre de caisse							
Taux rentabilité >1%	N/D	17	26	34	40	100%	40
Taux d'efficience<8/100gdes	N/D	29	33	31	35	88%	40
Taux d'autosuffisance >1.1%	N/D	18	31	30	34	85%	40
Taux de capitalisation > 5%	N/D	23	38	40	40	100%	40

Note 1 : Les données statistiques concernant les membres des caisses au 30 juin 99 proviennent d'un estimé à partir des résultats disponibles.

Note 2 : L'injection d'environ 18 millions de gourdes en fonds externes a entraîné des performances de crédit plus fortes qu'anticipées.

Note 3 : Les données statistiques du 30 juin 99 concernant les prêts en retard ont été estimées à partir des données disponibles au 15 juin 1999.

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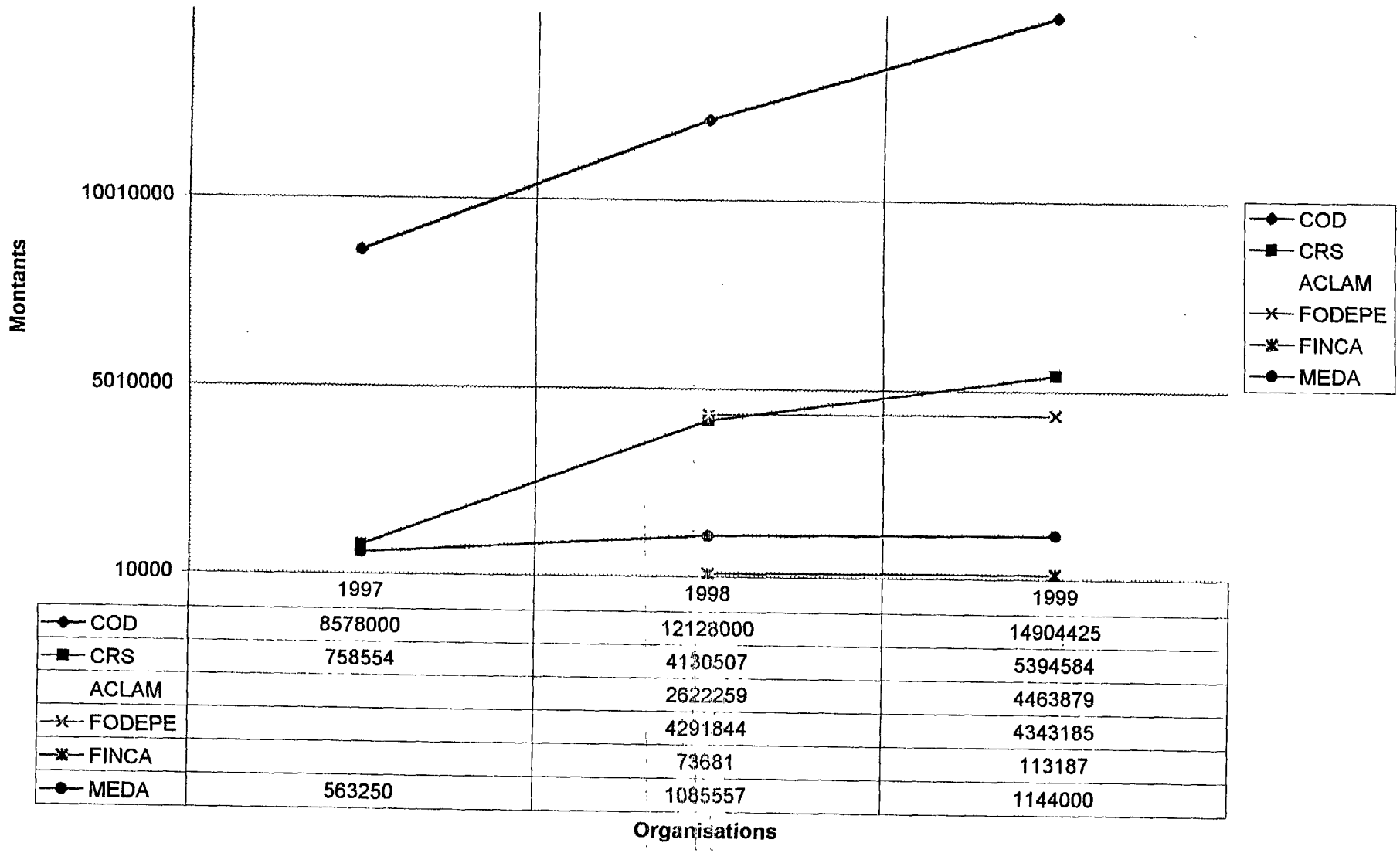
Présentation de Mme Inette Durandis, COD/EMH

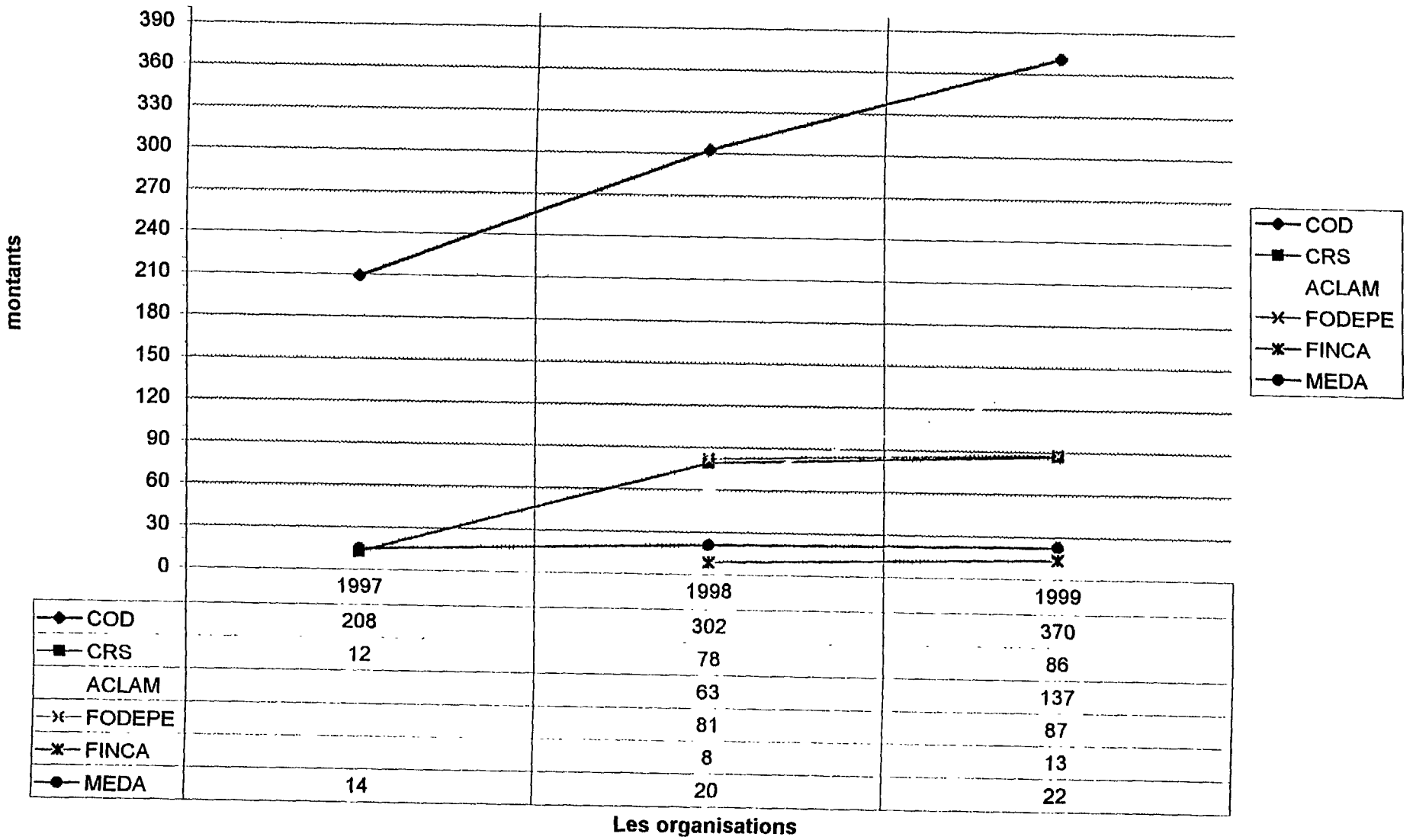
Les Banques Communautaires

EVOLUTION DU PORTEFEUILLE DES ORGANISATIONS



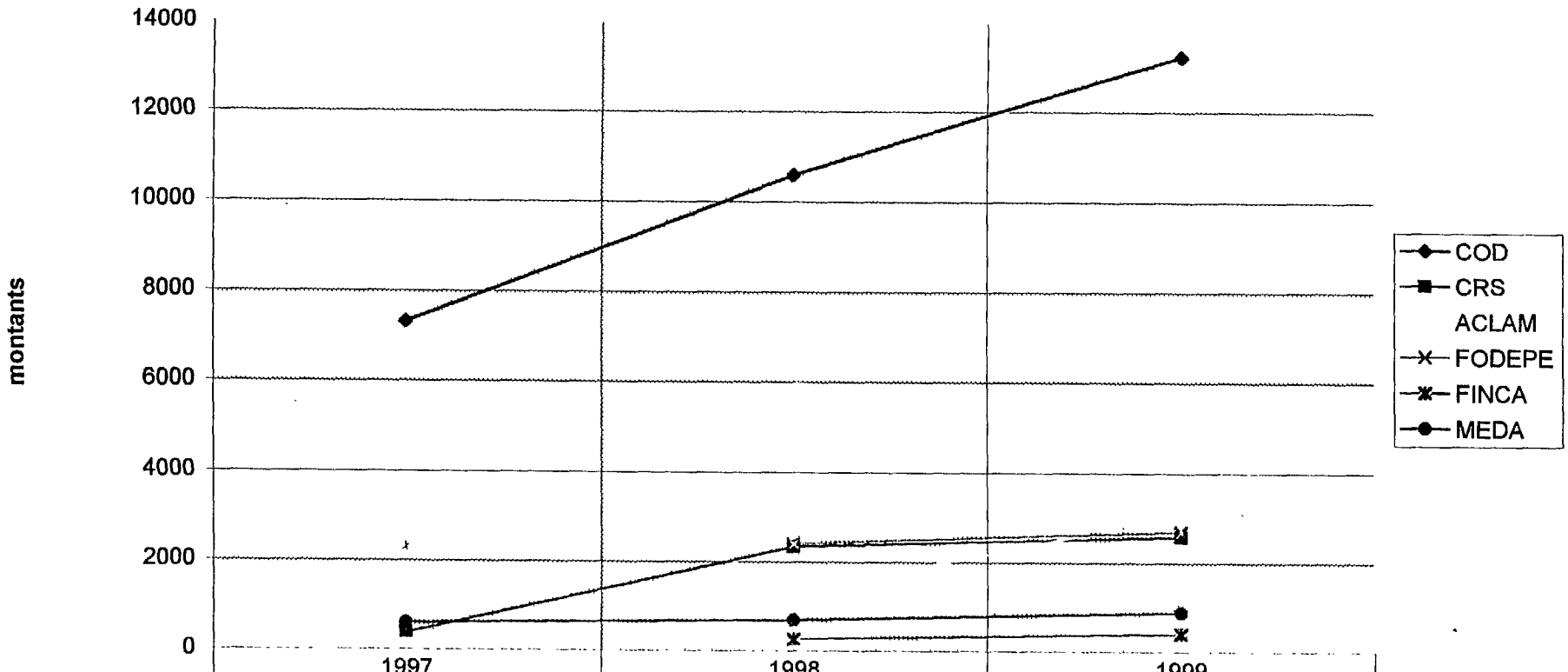
	1997	1998	1999
COD	8578000	12128000	14904425
CRS	758554	4130507	5394584
ACLAM		2622259	4463879
FODEPE		4291844	4343185
FINCA		73681	113187
MEDA	563250	1085557	1144000

CROISSANCE DES BANQUES COMMUNAUTAIRES



	1997	1998	1999
COD	208	302	370
CRS	12	78	86
ACLAM		63	137
FODEPE		81	87
FINCA		8	13
MEDA	14	20	22

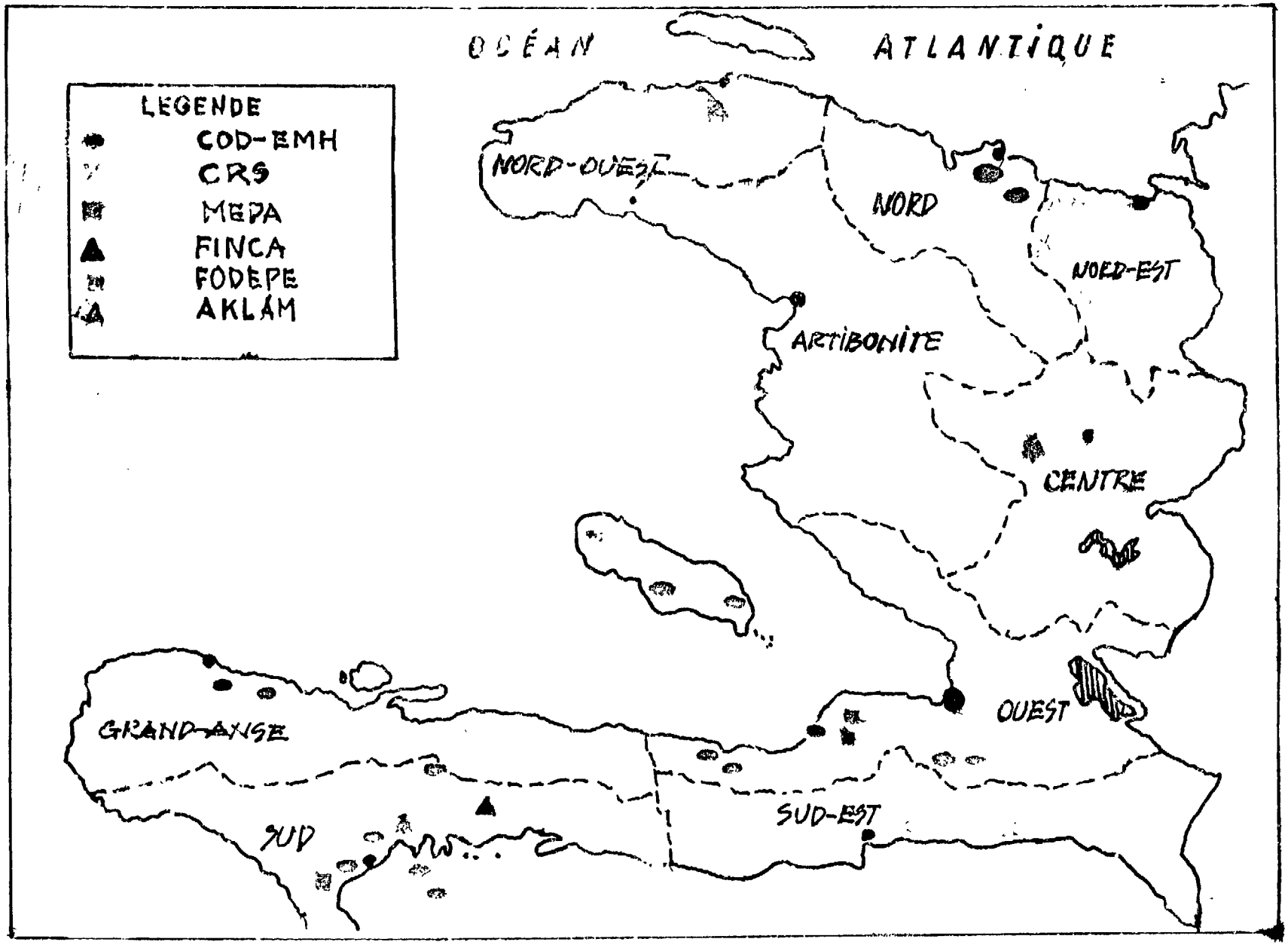
EVOLUTION DU NOMBRE DES SOCIÉTAIRES



	1997	1998	1999
COD	7280	10570	13200
CRS	360	2320	2560
ACLAM		1371	2991
FODEPE		2376	2672
FINCA		246	380
MEDA	583	670	864

Oganisations

RÉPARTITION GÉOGRAPHIQUE



Présentation de M. Eric Jabouin, DID

La Gestion du Système d'Information

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La Gestion du Système d'information

Quel est L'importance d'un bon système d'information ?

L'information : élément clé dans les processus de décision, de planification et de contrôle d'une activité et de la vie en générale. Certains disent que l'information, c'est le pouvoir. Qui a l'information détient le pouvoir.

L'Information : la ressource des ressources, c'est avec elle qu'on gère. Elle permet de suivre les autres ressources (humaines, matérielles, financières, temporelles). Ex : Un conseil d'administration ne manipule pas l'argent, mais plutôt l'information sur cette ressource: le budget, la fiche d'évaluation du personnel, les rapports financiers.

Grâce à l'information le grand public en général peut suivre l'évolution, les succès et les difficultés d'une entreprise.

Comment est elle représentée ?

L'information représente des données comptables qui ont été transformées sous une forme significative pour les personnes qui les reçoivent. Par exemple dans une caisse populaire on utilise généralement deux types d'information: celle qui va servir à gérer l'institution donc nécessaire à la prise de décision; et celle de type publicitaire qui permet de faire connaître les objectifs et les services de la caisse.

Les principales qualités de l'information sont : l'exactitude, la pertinence, la fiabilité, la simplicité, l'actualité et la ponctualité.

Le niveau d'efficacité de l'information dépend : de son utilité pour le décideur et de sa disponibilité, id.es. au bon moment, au bon endroit et aux bonnes personnes.

La satisfaction du décideur sera d'autant plus grande que l'information recherchée sera trouvée facilement et que la source soit fiable. La communication est de loin l'aspect le plus important de la gestion.

Deux composantes de base

-Préparation et analyse des données financières orientée de façon à mettre en évidence une série d'indicateurs quantitatifs permettant de mesurer la performance de l'institutions.

-L'aspect analytique permettra de trouver des indicateurs généraux relatifs à la viabilité de l'institution, ensuite les opérations de crédit pourront permettre d'identifier les principales sources d'innéficience et on évaluera l'impact des services de crédit sur les clients mêmes.

L'interprétation des résultats consistera en une analyse qualitative des systèmes opérationnels et administratifs. Nous attirons votre attention sur les liens existants entre système opérationnel et structures administratifs et les indicateurs de performance dérivé.

1-Capacité de gérer l'information financière.

Toute institution financière doit être capable de gérer efficacement l'information qu'elle génère.
Les problèmes opérationnels ou de gestion sont liés soit à un manque d'information ou à une utilisation déficiente de l'information.
L'institution financière doit gérer trois types d'information de base comme toute autre organisation:
Elle doit définir d'abord des objectifs opérationnels clairs inclus dans un plan global annuel. (BUDGET, BILAN PRÉVISIONNEL, PLAN STRATÉGIQUE... ETC.)
Gérer ses finances, gérer son portefeuille de prêts et les dépôts de ses clients comme point particulier propre à son domaine.

2-Une Bonne Circulation de l'information

Des trois domaines cités plus haut il découle clairement que l'information doit être à la portée du personnel opérationnel et administratif car tous les systèmes sont inter-reliés et concernent tout un chacun au sein de l'administration.

LA STRUCTURE DE MOTIVATION

Il faut prendre en compte le passé de l'institution et identifier les incitations qui l'ont poussé et l'ont guidé.

Ce qu'on sait pour sûre il existe des facteurs internes et des facteurs externes à l'institution elle-même, et les plus évidents sont :

Les Facteurs Externes

- Les relations de l'institution avec d'autres institutions financières.
- Les relations de l'institution avec les agences de supervision gouvernementale.
- Les relations de l'institution avec les bailleurs de fonds.

Chacun de ces cas impose à l'institution des contraintes qui doivent être soigneusement évaluées en terme de leur implication pour le développement de l'institution.

Les Facteurs Internes sont:

- les objectifs de base définis dans la charte de l'institution;
- le rôle, les responsabilités et la composition du conseil d'administration;
- la structure du capital et l'orientation des profits de l'institution;
- la diversification des services financiers;
- les mesures explicites employées pour avoir un personnel motivé et professionnel.

DÉFINITION
DES INDICATEURS DE PERFORMANCES FINANCIÈRES

INDICATEURS	Définition
Croissance de l'épargne des membres	• Augmentation du solde total de l'épargne dans la caisse depuis la date de fin d'année financière. Cette augmentation s'exprime en pourcentage (%), un pourcentage élevé illustre très fidèlement la confiance que les membres ont envers la caisse et la pertinence des produits offerts et des efforts consentis.
Capitalisation	• Proportion de l'avoir propre de la caisse par rapport à son passif. Un ratio élevé (plus de 12%) constitue un net avantage pour la caisse parce que l'avoir constitue une source de fonds peu coûteuse pour la caisse et lui permet d'assurer son développement en l'aidant à faire face à certains coups durs.
Rentabilité	• Constitue la proportion des trop-perçus par rapport à l'actif de la caisse. C'est le rendement net que la caisse dégage en administrant les fonds que les membres lui confient. Un rendement élevé (plus de 5%) est le reflet d'une bonne performance financière et permet à la caisse de développer davantage son autonomie.
Efficience	• Ce qu'il en coûte à la caisse pour offrir des services financiers à ses membres. Ce ratio est exprimé sous forme de coût par 100 gourdes d'actif. Un ratio bas (moins de 2 gdes/100 gdes d'actif) démontre que la prestation de service de la caisse entraîne très peu de frais. L'expression du ratio par 100 gourdes d'actif permet une comparaison efficace entre les caisses.
Autosuffisance opérationnelle	• Capacité qu'a la caisse de couvrir les dépenses hors exploitation avec ses revenus nets d'intérêts. Un ratio supérieur à 1 signifie que les revenus nets d'intérêts (revenus d'intérêts moins dépenses d'intérêts) suffisent à payer les dépenses (salaires, loyers, papeterie...). Plus le ratio est élevé, meilleure est la performance de la caisse.
Taux de rendement du crédit	• Rendement d'intérêt que la caisse retire de son portefeuille de prêts. Comme les intérêts sur prêts sont la principale source de revenus de la caisse, il est important d'obtenir un bon rendement moyen (plus de 20%/an).
Taux des prêts en difficulté	• Proportion du portefeuille de crédit dont les remboursements sont en retard de plus de trente (30) jours. Un portefeuille bien géré devrait présenté un ratio inférieur à 4%.

ANNEXE

GRILLE DE CALCUL À LA PERFORMANCE FINANCIÈRE

INDICATEURS FINANCIERS	DESCRIPTION	
Croissance des épargnes des membres	Total actuel des épargnes - total année précédente Total des épargnes année précédente	
Capitalisation	Avoir Actif	
Rentabilité	Trop perçu Actif	
Efficienc	Dépenses hors - exploit. nettes [1] + pertes sur prêts Actif/100	
Autosuffisance opérationnelle	Revenus nets d'intérêts Dépenses hors - exploit. nettes + pertes sur prêts	
Taux de rendement du crédit (intérêts seuls)	Revenus d'intérêts Portefeuille actuel de crédit + portef. année préc./2	
Taux des prêts en difficulté	Prêts en retard + 30 jours Portefeuille de crédit	

[1] Dépenses hors-exploitation nettes = Autres dépenses - Autres revenus (tous revenus et dépenses autres qu'intérêts)

COMMENT A-T-ON RÉUSSI A CRÉÉ LA CONFIANCE AU SEIN DE LA POPULATION DÉSSERVI PAR LES CAISSES APPUYÉES PAR DID/AMCH ?

-Un Local Sécuritaire, horaire régulier, personnel qualifié.

-Un Manuel de Normes Politiques et Procédures adapté aux caisses populaires haïtiennes permettant une uniformité de langage

-une Gestion saine et efficace permettront au directeur et aux employés de produire des rapports financiers fiables

-Un Bureau d'inspection et de vérification visitant les caisses à tous les trois mois(inspection) et permettant un rapport annuel vérifié

-Un bureau d'appui technique composé d'agents terrain apporte un appui conseil au directeur

-Analyse des rapports reçus, calcule les ratios, apporte les correctifs nécessaires et assiste les caisses qui présentent des signes de faiblesse évidentes.

-Contrôle réguliers sur les interventions préalablement réalisées afin de mettre fin au entièrement au problème rencontré

-S'assure qu'une politique de crédit a été mise en place. Contrôle les données de crédit en général afin de permettre une évaluation du travail de l'agent de crédit en général ou des modes d'interventions à suggérer ou de la formation à donner en vue de maintenir un portefeuille de crédit sain.

-Propose également de nouveaux produits de crédit en fonction de la spécificité de chaque caisse

-Suivi des recommandations aux rapports d'inspection et de vérification

-Apporte son appui à la préparation des travaux de fin d'année financière

-Apporte son appui à la formation des dirigeants et du directeur et du personnel de la caisse
Aide la caisse à mettre sur pied une stratégie de promotion de l'entreprise

LES RAPPORTS CLÉS ET LEUR FRÉQUENCE

Rapports Financiers

L'ETAT DES RÉSULTATS (État des Pertes et Profits)	CHAQUE MOIS
LE BILAN	CHAQUE MOIS
L'ÉVOLUTION DES PRÊTS EN RETARD	CHAQUE MOIS

STATISTIQUES

STATISTIQUES	CHAQUE MOIS

nombre d'hommes , nombre de femmes
nombre de prêts effectués et par catégorie
nombre de nouveaux membres

BUDGET

BUDGET D'OPÉRATION PRÉVISIONNEL	Annuell

Bilan Prévisionnel et État des résultat prévisionnel

Plan D'Orientation Stratégique : Les Activités détaillés permettant d'atteindre les résultats du Budget

Présentation de M. Jeffrey Poyo, DAI/Fondo Micro

Financement de la Croissance : Mobilisation de Fonds Privés dans les Marchés de Capitaux et Financiers Locaux

182

FINANCER LA CROISSANCE : EN MOBILISANT DES FONDS PRIVÉS DANS LES MARCHÉS DE CAPITAUX ET FINANCIERS LOCAUX

Dr Jeffrey Poyo

Conférence sur la Microfinance
<< Gestion de la Croissance >>

Port-au-Prince, Haïti
16 - 17 Juin 1999
DÉVELOPEMENT ALTERNATIVES, Inc.

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Arrière -- Plan

- Plus de 15 Ans de dons et de subventions
- Demande excessive de services financiers
- Les Caisses d'épargne et de crédit sont les plus grands fournisseurs de services
- Les ONG sont les institutions en nombre imposant, mais...

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Arrière - Plan

- Les ONG présentent une structure institutionnelle fragile
- Réformes financières et concurrence croissante
- Le financement de la consommation, un marché en croissance rapide pour les banques et les institutions de microfinance, représente une nouvelle frontière
- Pour être durable, la Croissance exige des capitaux privés
- Concurrence entre institutions de microfinance et chasse au client
- Offrir des services et des produits de qualité face à un paradigme de demande de qualité

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Commercialisation de la Microfinance

➡ Commercialisation de la Microfinance:

➡ Entrée des fournisseurs des services privés de bonne qualité, motivés par des taux élevés de rentabilité et ayant la capacité de diversifier leurs portefeuilles de prêt et cherchant à diminuer leurs risques.

➡ Les marges vont décroître, ce qui exige plus d'efficacité et un coût de capital moins élevé.

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Commercialisation de la Microfinance

- La technologie de crédit de la Microfinance dépend des informations pertinentes et des sanctions (Accès Futur)
- Les bureaux de crédit réduisent les barrières d'entrée de la concurrence dans le marché de la Microfinance

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Commercialisation de la Microfinance

- Si la rentabilité après ajustement pour le risque est relativement élevée en comparaison avec les autres alternatives du marché, les capitaux privés seront attirés à ce marché

- La transformation institutionnelle permettra aux Institutions fortes de la Microfinance de survivre - Au cas échéant, les clients, le personnel et la technologie de crédit seront acquis par de nouveaux intervenants

- De quel segment du marché parlons-nous ? Quels sont les secteurs rentables ? Qu'arrivera-t-il de nos efforts pour devenir rentables ?

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Contraintes de Financement et Transformation Institutionnelle

- Les dons et les subventions extérieures ont créé la base institutionnelle, mais limitent la commercialisation de la Microfinance -- usage intelligent des dons
- Dépendance extérieure -- marges excessives, inefficience opérationnelle et instabilité de financement
- Les ONG ne sont pas des Organismes institutionnels appropriés pour l'offre des services financiers
- Pressions croissantes pour une transformation institutionnelle
- Intégration des organismes de crédit dans les marchés financiers régularisés

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Mobilisation de l'Epargne

- Face à la diminution des dons et à l'accroissement de la concurrence, les institutions de la Microfinance doivent chercher diverses sources de financement appropriées de façon à réduire leur coût d'intérêt

- La première étape consiste en des financements de prêts commerciaux et ensuite la mobilisation de l'épargne

- La mobilisation de l'épargne dans le sens le plus large du terme :
  - Le capital - risque privé (équité)
  - Investisseurs individuels et privés (créance)
  - Dépôts (transactions et cumul des services de valeurs

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Mobilisation de l'Epargne

➡ Demande de services d'épargne indépendants de la demande de prêt l'épargne forcée n'est pas de " l'épargne"

➡ La Mobilisation du dépôt est relativement facile

- ➡ La mobilisation des dépôts par des Caisses d'épargne et de crédit non réglementés
- ➡ La mobilisation des dépôts par des Institutions financières non reglementées

➡ Plusieurs institutions de Microfinance se concentrent sur la base de clients courants qui ont été attirés par les services de prêts et non pas par l'épargne; ils sont des débiteurs nets

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Mobilisation de l'Epargne

- Le modèle des produits aussi bien que la commercialisation doivent clairement définir le segment du marché : les microentrepreneurs, les ménages de la classe moyenne, les investisseurs institutionnels, les investisseurs individuels, etc.

- Les ONG n'ont pas les mécanismes adéquats pour attirer de capital risque et ne doivent pas mobiliser les dépôts

- Les institutions de la Microfinance ne sont pas équipées pour bien gérer les passifs du bilan

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FondoMicro

- Enquête annuelle du marché des petites et microentreprises

- Institution de Refinancement ("Second- Tier Institution")
  - Total des actifs RD$ 115 mm (Us $ 7.2 mm)
  - Portefeuille des prêts RD$ 95 mm (Us $ 5.3 mm)
  - Six clients institutionnels
  - Assistance technique

- Le taux d'intérêt sur les prêts, basé sur celui du marché, a contribué à l'amélioration de l'éfficience opérationnelle et la discipline financière

Fondation de "El Banco de la Pequeña Empresa - 47%"

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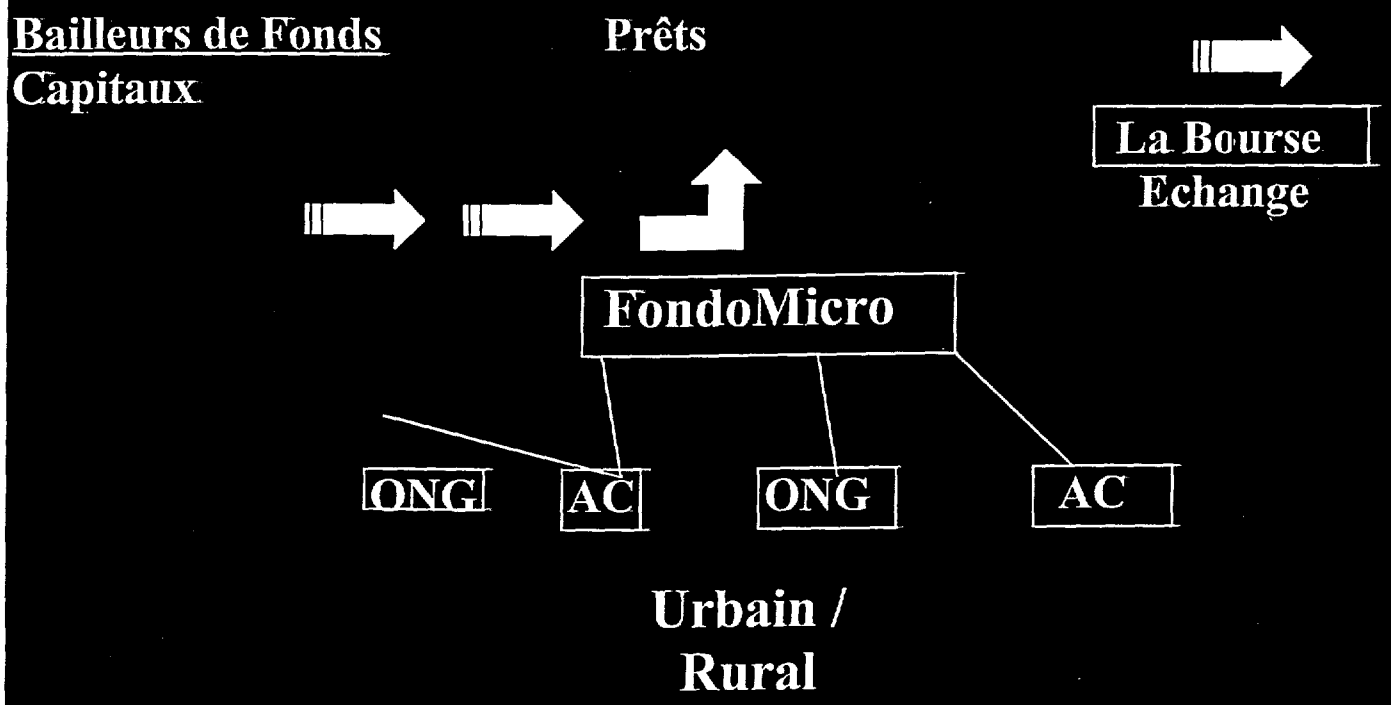
Investissement Individuels et Institutionnels



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Dossier Commercial dans le Marché de la Bourse

- Pas de garantiee... Rien que les dossiers et le potentiel commercial
- Taux d'intérêt moins élevé que celui des banques commerciales (une marge de 2.5%)
- Offre des renseignements au marchés en ce qui a trait au potentiel commercial du secteur de la microentreprise
- Diversification des sources de financement
- Des sources de financement flexible qui facilitent la croissance institutionnelle RD $ 5 MM (US $ 313,000)
- L'utilisation de la dette ("leverage") pour améliorer la rentabilité (revenus/fonds-propres)

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Les Risques de la Mobilisation de l'Epargne

- Introduit de nouveaux risques : liquidité, taux d'intérêt, les risques à termes, les risques des opérations, etc.

- Les institutions de la Microfinance seront sujettes aux mêmes risques que le reste des institutions financières du marché

- La propriété et la structure de gouvernance des ONG sont non conventionnelles
  - Les Caisses d'épargne et de crédit
  - Les ONG (Structure de proprieté non définie)
  - Les institutions bancaires publiques (propriété du Gouvernement)

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Les risques de la Mobilisation de l'Epargne

- Les structures de propriété non conventionnelles présentent de sérieux problèmes de gouvernance aux autorités de régularisation des banques
- Les normes de prudence existantes supposent des actionnaires privés avec de gros investissements dans l'institution
- L'endettement croissant des institutions financières augmente le risque des opérations opérations - moins de liberté
- Nouveaux Risques :
  - Habilité d'injecter de nouveaux capitaux
  - Controle des coûts de la part des propriétaires

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Implications pour les Bailleurs de Fonds

- Etablir des liens avec les sources commerciales de financement dès le début
- Ne pas promouvoir plus de fragmentation institutionnelle
- Promouvoir et encourager la consolidation de l'industrie
- Supporter les innovations qui encouragent le développement du marché :
  - Les bureaux de crédit (ne s'adonnant pas exclusivement à la Microfinance)
  - Réforme de la cadre réglementaire - Réforme du secteur financier
  - Rapports avec les sources Commerciales de financement

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Implications pour les bailleurs de fonds

- Ne pas se borner au financement —l'argent peut être affecté à plusieurs usages
- Les marchés financiers ruraux : une nouvelle frontière

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Présentation de Mme Inette Durandis, COD/EMH

Développement du Programme de Crédit du COD et la Bank Mitan

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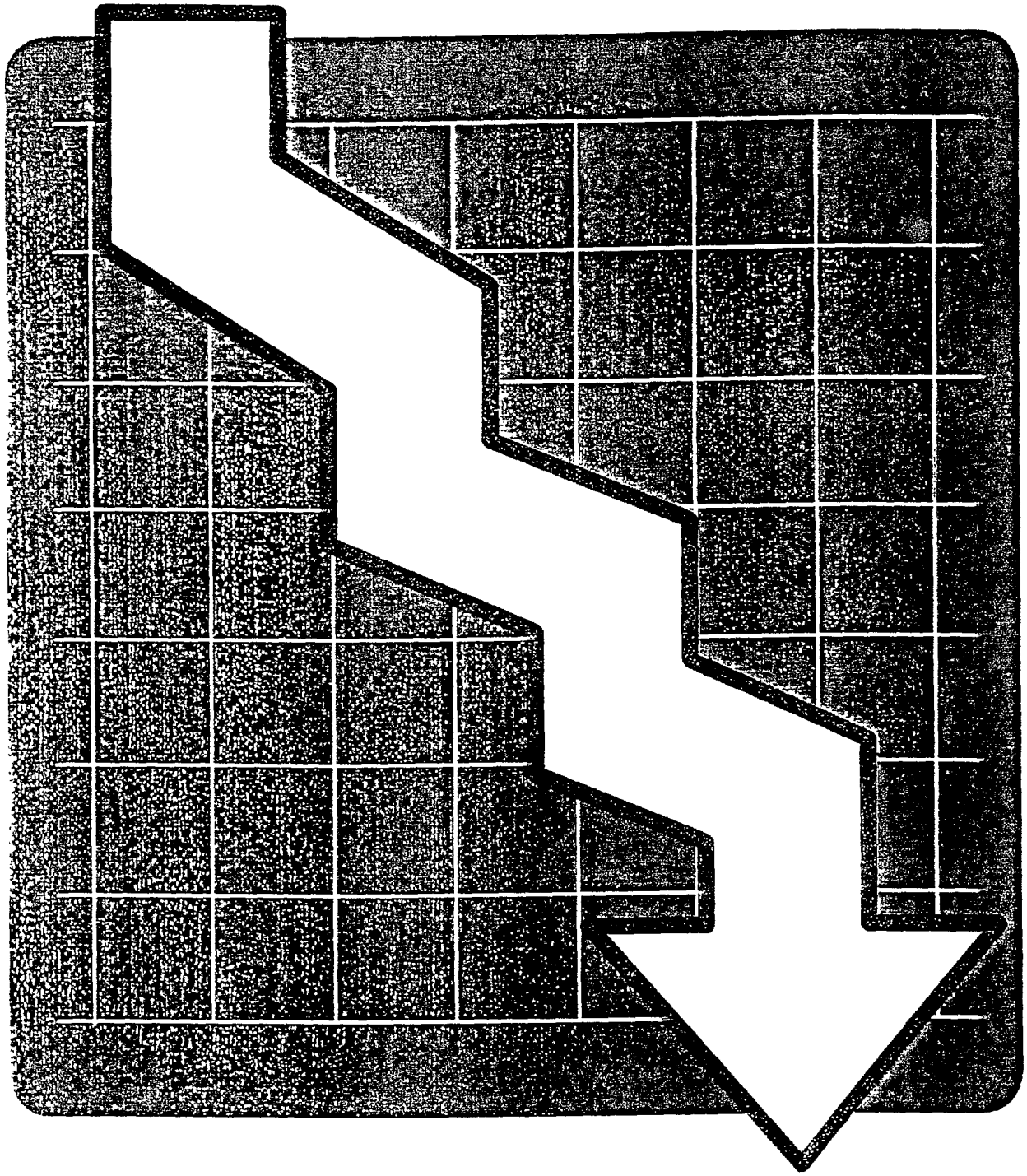

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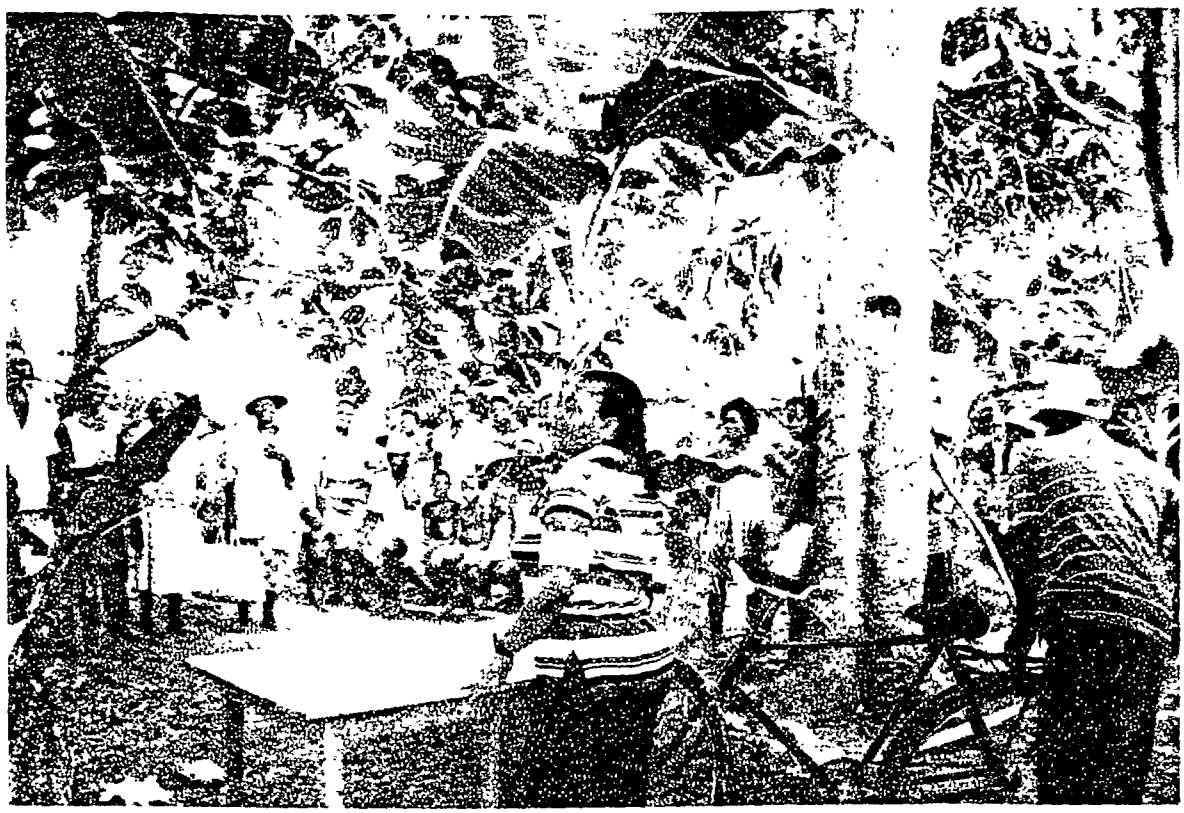
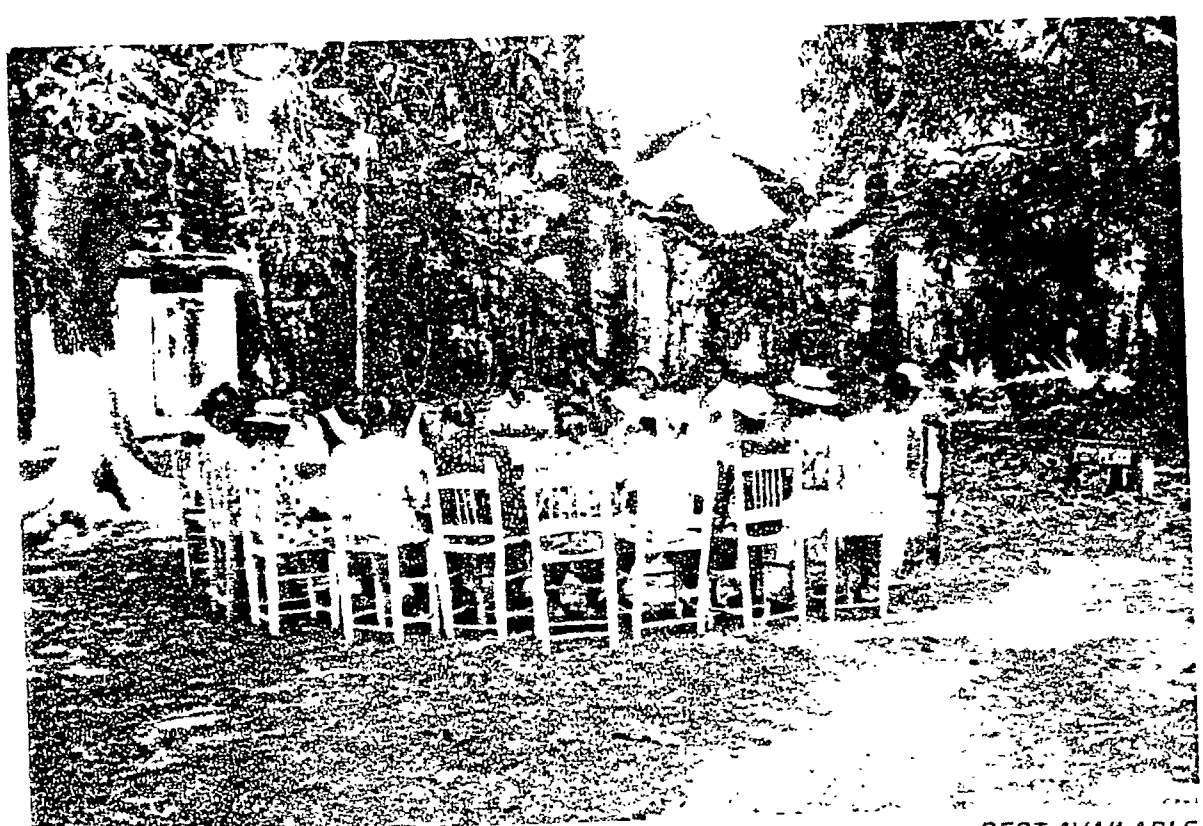
1987

Début programme de crédit avec des [illegible] culteurs au Canada.
[illegible] 23 %

II



1992 : Redémarrage avec des femmes



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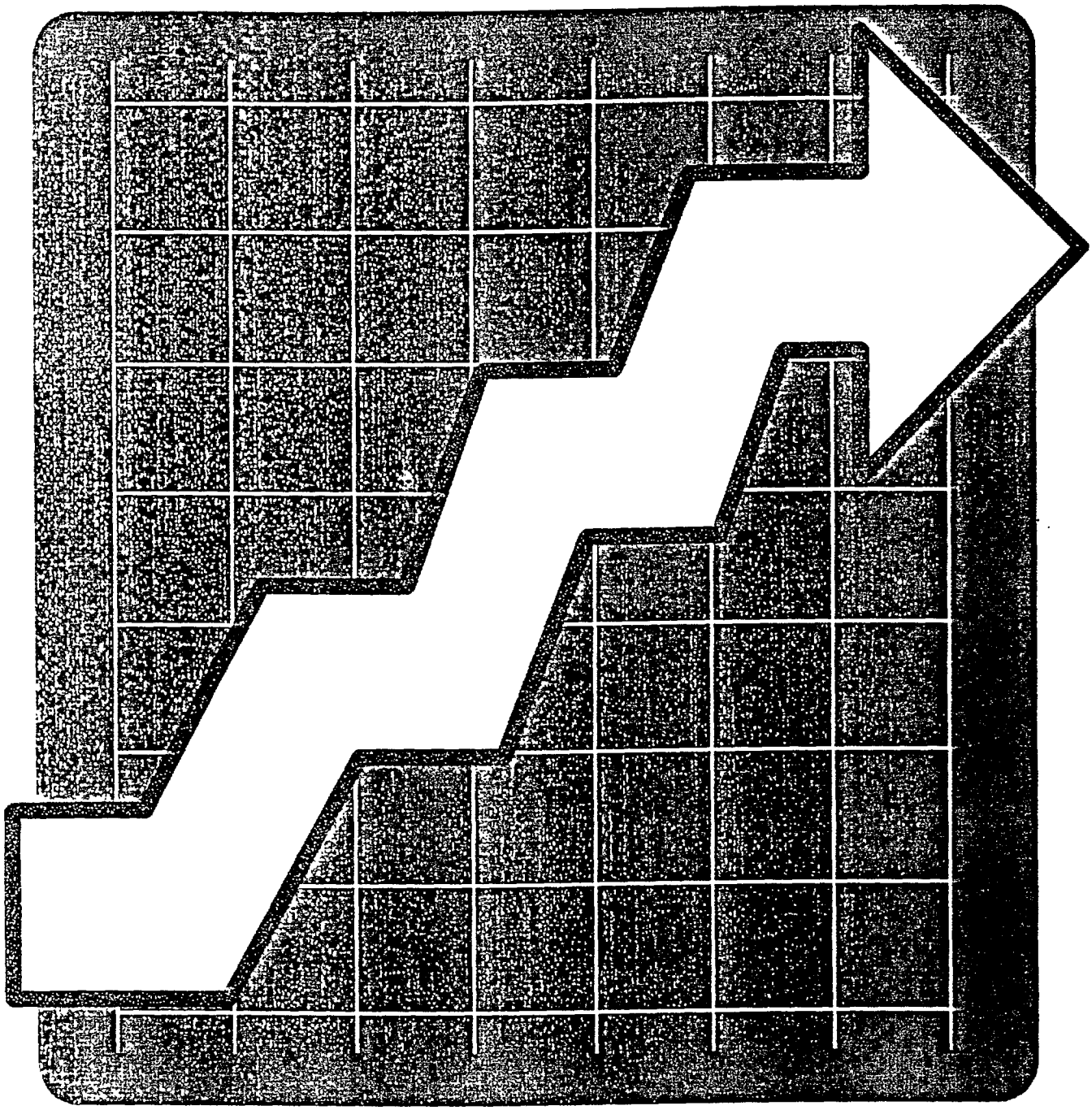
1992 · Prise par les femmes

III



Découverte approche Banques Communautés
de J. Hatch

1992 – 1996

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Croissance rapide

Atelier [illegible] ertures et [illegible]ies d'oreillers : les femmes au Travail

Congrès des sociétaires des SC

Décisions : Institutionalisation
Intégration des hommes

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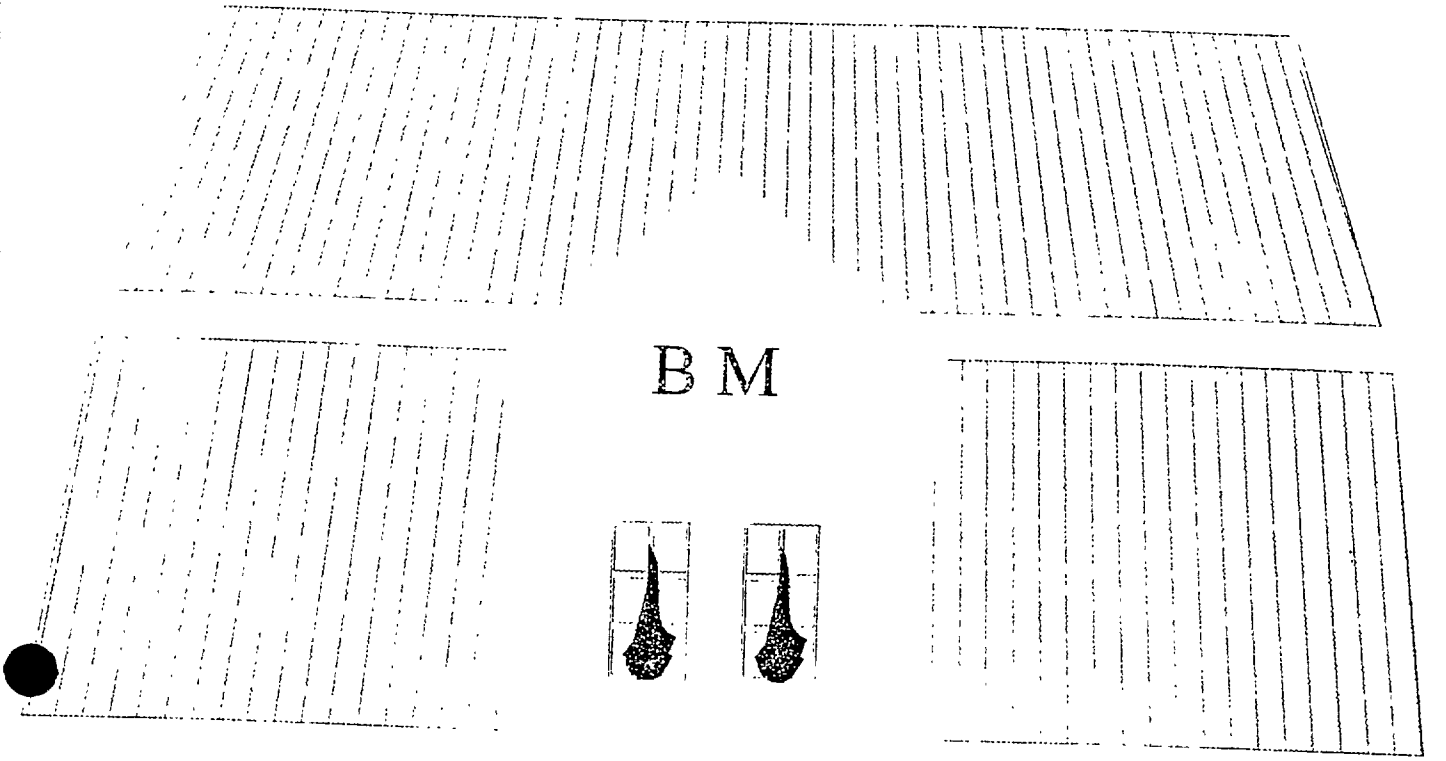
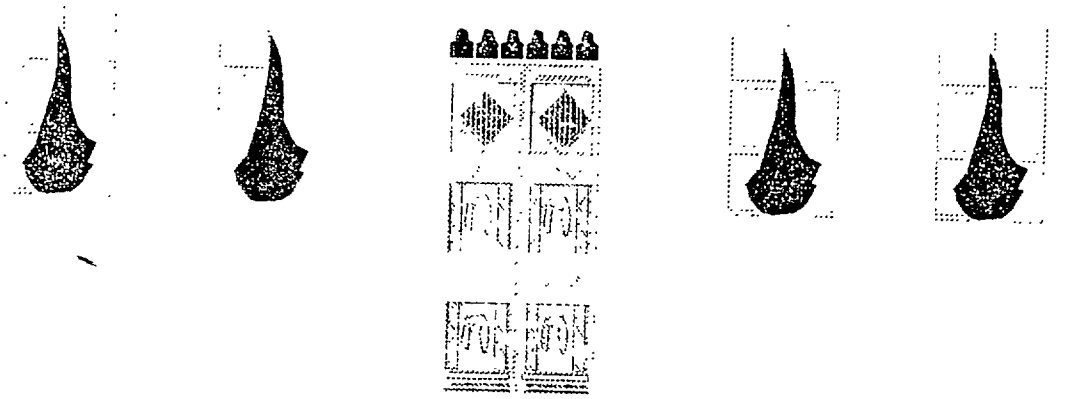
BANK MITAN





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1998

Institution financière séparée du COD.

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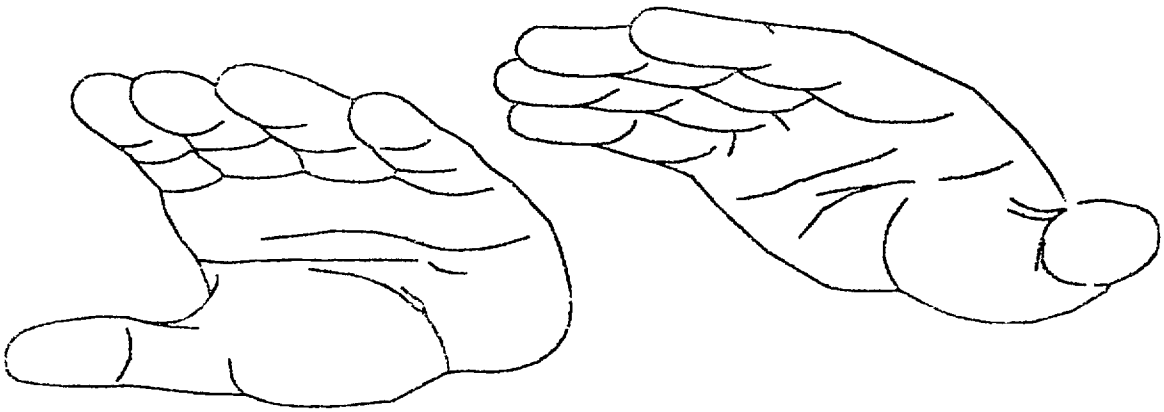
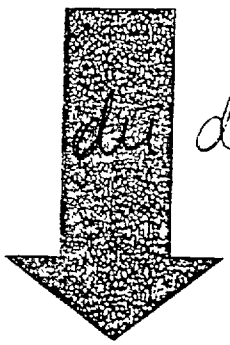
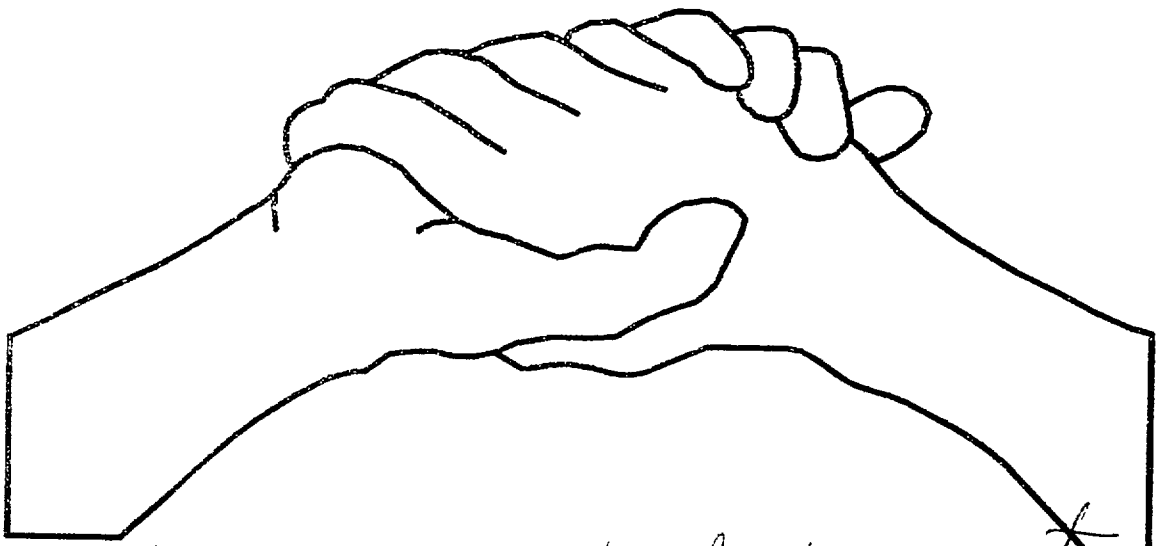
VI



Vers le financement du développement





De l'aide au développement

Changement de Logique

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Présentation de Mme Michelle Kendall, CARE

La Formation pour les Banques Communautaires

PLAN DE FORMATION CARE/ACLAM

Programme de Banques Communautaires dans le Nord'Ouest

BESOINS DE FORMATION ET D'INFORMATION	NIVEAU	COMMENT/ MOYENS
1. Information sur d'autres programmes de crédit 2. Améliorer compétences en comptabilité et en audit interne pour Staff Administration 3. Améliorer compétences en suivi et évaluation 4. Formation en Informatique. 5. Traitement d'Informations (M.I.S.)	**DIRECTION**	1.Journaux 2.Visites d'échange 3.Séances de formation
1. Le crédit en milieu rural (historique) 2. Gestion des Banques communautaires 3. Comptabilité de base 4. Préparation des rapports financiers. 5 Techniques d'organisation des groupes communautaires / BCs. -tenue des réunions efficaces -tenue des élections efficaces 6. Approche participative pour formation des adultes. 7. Techniques de Suivi. 8.Etudes de faisabilité d'une activité économique. 9. Leadership. 10. Les relations Genre	**STAFF DU TERRAIN** *-Superviseurs* *-Agents de Crédits*	1.Séances de formation 2.Visites d'échange
1. Le crédit en milieu rural. 2. Méthodologie et la gestion des banques communautaires 3. Comptabilité de base. 4. Etudes de faisabilité simplifiés. 5. Préparation des rapports financiers. 6. Technique d'organisation des groupes communautaires. 7.Approche participative pour formation des adultes. 8. Leadership. 9. Les relations Genre.	**COMITE DES BANQUES**	1.Séances de formation 2.Visites d'échange 3.Journées de réflexion (retroalimentation) 4.Cassettes Audios
1.Le crédit en milieu rural/ son rôle dans l'activité économique. 2. Méthodologie et la gestion des banques communautaires (droits et devoirs) 3. Etudes de faisabilité et comment faire. 4. Les relations Genre	**MEMBRES DES BANQUES**	1.Séances de formation. 2.Visites d'échange. 3.Journées de réflexion. 4. Cassette Audio.

PRET/DAI/USAID

Questionnaire sur les Institutions de Microfinance en Haïti

Juillet 1999

Veuillez retourner ce formulaire dûment rempli avant le 12 août

Soit par courrier à :

PRET/DAI/USAID
11, rue Lechaud ; Bourdon
Port-au-Prince

Soit par fax à : 245-0272

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Note sur la classification des méthodologies employées

Dans la dernière question de la Partie A du questionnaire, sur la page suivante, nous vous avons demandé d'indiquer toutes les méthodologies de microfinance employées actuellement par votre institution. Puis, en fonction des méthodologies choisies, nous vous avons demandé de répondre à quelques questions précises sur ces activités dans la Partie B du questionnaire.

Nous nous rendons compte que certaines institutions de microfinance en Haïti peuvent employer plusieurs méthodologies à la fois—surtout le crédit individuel et le crédit par groupe solidaire. Si ceci est vrai pour votre institution, nous vous demandons de cocher toutes les cases valables (par exemple le crédit individuel/direct **et** les groupes solidaires) et de remplir, dans la partie B, les pages relatives à chacune des méthodologies que vous avez indiquées. Nous vous demandons également dans la Partie B de nous fournir des statistiques sur le portefeuille séparément pour chacune de ces méthodologies.

PARTIE A : Informations Générales

Nom de l'institution : _____

Nom du Directeur/Responsable : _____

Titre : _____

Adresse : _____

_____

Téléphone : _____ _____ _____

Télécopie/Fax : _____

e-mail : _____

Année de la fondation ou du début des activités de micro-finance (choisissez le plus récent) _____.

Est ce que vous avez des activitiés non-financières ? Oui Non.

Nombre d'Agences/Bureaux _____ ;
date de l'observation (mois/année) _____ .

Statut légal de l'institution de microfinance :

1. _____ Banque Commerciale
2. _____ Société de droit privé (Non-bancaire)
3. _____ Organisation non-gouvermentale
4. _____ Association sans but lucratif
5. _____ Coopérative
6. _____ Fondation
7. _____ Autre

Départements où vous exercez une activité microfinancière (cochez toutes les cases valables):

1. _____ Grande Anse
2. _____ Sud
3 _____ Sud-Est
4. _____ Ouest
5. _____ Artibonite
6. _____ Centre
7. _____ Nord-Ouest
8. _____ Nord
9. _____ Nord-Est

Classification de l'Institution et des Méthodologies Employées (Cochez toutes les cases valables et répondez à chacune des questions de la Partie B du questionnaire.)

1. _____ Caisse Populaire ou Cooperative d'Epargne et de Crédit (Voir page 3)
2. _____ Banques Communautaires/Villageoises (Voir page 4)
3. _____ Crédit Direct/Individuel (Voir page 5)
4. _____ Groupes Solidaires (Voir page 6)

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PARTIE B : Informations Détaillées sur les Activités de Microfinance

Pour les Caisses Populaires/Coopératives:

Date des informations les plus récents : (mois/année) _____

1. Nombre de Sociétaires/Membres actifs _____ ;
2. Pourcentage de Sociétaires/Membres actifs de sexe féminin _____ ;
3. Valeur d'une part sociale _____(gdes) ;
4. Montant du capital social _____(gdes);
5. Droit d'entrée pour chaque membre _____ (gdes)
6. Nombre de prêts en circulation _____ ;
7. Valeur du portefeuille crédit en circulation _____(gdes) ;
8. Valeur de l'Epargne mobilisée _____(gdes) ;

PARTIE B : Informations Détaillées sur les Activités de Microfinance

Pour les Programmes de Banques Villageoises/Communautaires:

Date des informations les plus récentes: (mois/année) _____

1. Nombre de banques communautaires actives _____ ;
2. Nombre de clients actifs_____ ;
3. Pourcentage de clients actifs de sexe féminin _____ ;
4. Valeur du portefeuille crédit des BC/BV en circulation _____(gdes) ;
5. Valeur de l'Epargne Mobilisée _____(gdes) ;

PARTIE B : Informations Détaillées sur les Activités de Microfinance

Pour les Programmes Faisant du Crédit Direct/ Individuel :

Date des informations les plus récentes (mois/année) : _____

1. Nombre de clients actifs_____ ;
2. Pourcentage de clients actifs de sexe féminin _____ ;
3. Valeur du portefeuille crédit direct en circulation _____(gdes) ;

PARTIE B : Informations Détaillées sur les Activités de Microfinance

Pour les Programmes de Crédit Utilisant les Groupes Solidaires :

Date des informations les plus récentes (mois/année) : _____

1. Nombre de groupes solidaires actifs _____ ;
2. Nombre de clients actifs_____ ;
3. Pourcentage de clients actifs de sexe féminin _____ ;
4. Valeur du portefeuille en circulation _____(gdes) ;

Question supplémentaire :

En constituant cette base de données, nous avons consciemment évité de poser trop de questions pour ne pas « encombrer » le questionnaire. Il est entièrement possible que nous ayons laissé de côté certains éléments qui seraient d'un intérêt général pour les cadres des institutions de microfinance. Nous aimerions, donc, avoir vos suggestions sur d'autres questions ou d'autres besoins d'informations qui pourraient être ajoutés au questionnaire lors de la prochaine édition que nous prévoyons pour janvier 2000.

PRET/DAI : Base de Données sur les Institutions de Microfinance

Fiche d'Information/Autorisation

Objectif : Servir d'outil de référence permettant aux institutions de microfinance et aux bailleurs de fonds de mieux cerner et de suivre l'évolution de la microfinance en Haïti.

Structure : La base de données comporte deux parties :

- *Partie A* : informations générales sur l'institution de microfinance du type trouvé dans un annuaire professionnel;
- *Partie B* : informations détaillées sur les activités de crédit et d'épargne de l'institution.

Usages : Le PRET/DAI utilisera les informations recueillies dans la Partie A pour compléter un « Annuaire des Institutions de Microfinance » dont un exemplaire sera remis à toute institution nous ayant fourni les renseignements nécessaires pour cette partie, ainsi qu'à des bailleurs de fonds ayant des programmes de soutien au secteur.

Les informations recueillies dans la Partie B seront utilisées par le PRET/DAI pour produire des fiches de statistiques agrégées présentant l'évolution globale de la microfinance en Haïti. Comme pour l'Annuaire, nous allons faire circuler ces fiches aux institutions ayant donné leur accord de participation pour la Partie B de la base de données, ainsi qu'aux bailleurs de fonds. Les fiches statistiques comporteront des informations sur le portefeuille de crédit global par type de méthodologie, la mobilisation de l'épargne par méthodologie, le nombre de clients desservis par méthodologie et le pourcentage de femmes parmi la clientèle totale.

Les statistiques recueillies dans la partie B seront remises à jour sur une base semi-annuelle. Nous allons donc demander, aux institutions participant de bien vouloir nous communiquer leurs statistiques les plus récentes deux fois par an.

Confidentialité des information de la Partie B:

Le PRET/DAI s'engage à ne publier ni à communiquer à des tierces personnes les informations contenues dans la Partie B du questionnaire, sauf avec la permission écrite de l'institution. Les fiches statistiques destinées à une circulation publique mentionnées ci-dessus, présenteront uniquement des statistiques agrégées de toutes les institutions participant *et ne donneront aucune information sur les institutions individuelles.* Le PRET/DAI signale toutefois la nécessité d'identifier par nom les institutions sur lesquelles les statistiques sont basées.

Nous vous demandons de compléter et de nous retourner, avec le questionnaire, l'autorisation à la page suivante pour nous indiquer vos instructions spécifiques concernant le traitement de ces informations.

Traitement des Informations Contenues dans la Partie B :

(A remplir par le Dirigeant de l'Institution de Microfinance. Veuillez retourner cette feuille, remplie et signé, avec le questionnaire au PRET/DAI.)

( ) Nous ne voulons pas participer à la Partie B de la base de données et préférons ne pas communiquer ces informations au PRET/DAI.

( ) Nous désirons participer à la Partie B de la base de données et nous donnons notre accord pour communiquer au PRET/DAI les informations demandées. Nous acceptons que notre institution soit identifiée par son nom dans les fiches présentant uniquement des statistiques agrégées de plusieurs institutions. Nous comprenons que le PRET /DAI s'engage à ne publier ni à communiquer à autrui les informations fournies sans autorisation écrite de notre part.. (Voir ci-dessous).

Dans le cas où le PRET/DAI recevrait des demandes d'informations détaillées au niveau des institutions individuelles, nous demandons au PRET/DAI de traiter l'information que nous lui avons fournie dans la Partie B de la manière suivante :

( ) le PRET/DAI ne communiquera aucune information, en aucun cas, et renverra toute requête d'informations directement à nous-mêmes ;

( ) le PRET/DAI nous informera de toute demande d'informations concernant notre institution et demandera notre autorisation écrite avant de transmettre les informations de la base de données recherchées ;

( ) le PRET/DAI peut transmettre à qui le demande toutes les informations que nous lui fournissons sans autorisation de notre part.

_____ _____

Signature du Dirigeant Date

_____ _____

Titre Nom de l'Institution