

# **MAKING MICROFINANCE WORK**

## **Managing Product Diversification**

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Cheryl Frankiewicz and Craig Churchill

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# Contents

Acknowledgements .....	v
Foreword .....	vii
Acronyms and Abbreviations .....	xi

## I | Preparing for Diversification



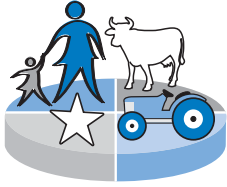
1 Understanding Product Diversification .....	4
2 Managing Product Development .....	20
3 Developing New Markets .....	47

## II | Product Options



4 Savings .....	75
5 Long-term Savings and Micropensions .....	94
6 Microenterprise Loans .....	112
7 Housing Loans .....	134
8 Emergency and Consumption Loans .....	154
9 Microinsurance .....	165
10 Leasing .....	185
11 Money Transfers .....	200
12 Non-financial Services .....	220
13 Grants .....	235

### III | Market Segments



14	Targeting Marginalized Markets . . . . .	257
15	Pre-microfinance for the Poorest . . . . .	288
16	Microfinance for Youth . . . . .	305
17	Microfinance for Women . . . . .	329
18	Post-crisis Microfinance . . . . .	362
19	Islamic Microfinance . . . . .	388
20	Rural Microfinance . . . . .	407
21	SME Finance . . . . .	434

### IV | Diversifying Successfully



22	Building and Managing Partnerships . . . . .	462
23	Delivering a Diverse Product Portfolio . . . . .	490
24	Product Portfolio Management . . . . .	539

<b>Bibliography . . . . .</b>	<b>567</b>
-------------------------------	------------

<b>Index . . . . .</b>	<b>601</b>
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- MEDA
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- Microfinance Network
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## Foreword

This course evolved from material that was originally included in the International Labour Organization (ILO)'s training package *Making Microfinance Work: Managing for Improved Performance*. In that training, product diversification was discussed as one of the strategies through which microfinance managers can improve their institution's outreach. By expanding the range of products offered, MFIs can serve more poor people, meet more of their clients' financial service needs and, as a result, make greater progress towards the achievement of their commercial and social objectives.

During pilot testing of the original training, participants requested that more time be devoted to the discussion of various product options and the management of product diversification. Rather than lengthen an already intense two-week course, the ILO responded by removing product diversification content from the original curriculum and creating a separate training course to explore that material in more depth. This book is the outcome of that decision. *Making Microfinance Work: Managing Product Diversification* is the second of three volumes in the ILO's Making Microfinance Work (MMW) series. The third volume, which will help managers strengthen their "soft skills", is slated for development in 2012. Readers can find information on all three volumes at the course web site, <http://mmw.itcilo.org>.

This book and the training course it supports are designed to achieve four main objectives: 1) raise awareness of the opportunities and risks that product diversification presents; 2) explore options for improving the outreach of microfinance institutions (MFIs)<sup>i</sup> through product diversification; 3) provide tools and strategies for managing the product diversification process successfully; and 4) encourage more proactive management of MFI product portfolios over time.

### **Why the ILO?**

Founded in 1919, the International Labour Organization is a specialized agency of the United Nations that promotes social justice and internationally recognized human and labour rights. Its vision for the 21st century is decent work for all. Decent work embraces various aspects of daily life of the working poor – productive employment, safe working conditions, equitable access to employment opportunities, absence of child labour, abolition of bonded labour, formalization of informal enterprises, access to social protection and the right to organize (ILO, 2008).

Microfinance is an important strategy for the ILO because it contributes to the decent work agenda in a variety of ways. Microcredit and micro-leasing products provide opportunities for small investments in self-employment and job creation. Emergency loans, savings and microinsurance provide the means for poor people to cope better with risk. When microfinance is delivered through group-based models, it can provide opportunities for the poor to organize and have a voice. Some MFIs, particularly those that partner with other

<sup>i</sup> In this text, the term "microfinance institution" is used to describe a wide range of regulated and non-regulated providers of microfinance services. This includes commercial banks that have a microfinance window, non-bank financial institutions that specialize in microfinance, cooperatives and credit unions that serve the low-income market, and non-governmental organizations that provide financial as well as non-financial services to the poor.

public or private actors in pursuit of a social mission, are actively discouraging child and bonded labour, and helping microentrepreneurs to grow and formalize.

As the focal point for microfinance within the ILO, the Social Finance Programme initiated the development of the *Making Microfinance Work* training series in 2003, building on another area of ILO expertise and concern – management. The ILO has a long history of involvement in strengthening management practices as a strategy for improving labour relations and working conditions. Its International Training Centre (ITCILO) in Turin, Italy, has been developing and delivering management training curricula for more than four decades. The ITCILO brought this experience to bear when it joined forces with the Social Finance Programme to produce this book and its accompanying training curriculum.

The end result is a quality product that draws from management experiences both within and outside the microfinance industry. It incorporates the perspective of a wide range of actors, including regulated financial institutions, governments, trade unions and non-governmental organizations. The ILO's unique governance structure, in which workers, employers and governments participate equally in decision-making, puts it in a privileged position to explore how public and private sector actors can work together to expand the outreach and impact of microfinance. With this course, the ILO hopes to facilitate broader and more innovative use of financial services to help create decent work for all low-income people. The course is a natural complement to other training packages created by the Social Finance Programme and ITCILO, most notably on leasing, microinsurance and guarantee funds.

### **Intended Audience**

*Making Microfinance Work: Managing Product Diversification* is designed for middle and senior managers in microfinance institutions. It is relevant for institutions that have already diversified and are looking for ways to manage their diversification more effectively, as well as institutions that have not yet diversified and are looking for guidance on where and how to begin. The course can also be useful to funders and technical assistance providers that are trying to support MFI diversification.

Ideally, this course would be taken as a follow-up to the first volume of the MMW series, *Making Microfinance Work: Managing for Improved Performance*. The first volume lays the foundation for the second by examining the principles of effective microfinance management and exploring specific performance improvement strategies that will not be explained in detail here. Readers who have not yet had access to a management training curriculum are encouraged to attend a local delivery of the first course and to use that training manual as a supplement to the material contained in this volume.

### **Overview of the Course**

This book and the training course it accompanies are divided into four parts:

- I. Preparing for Diversification.** This introductory section helps managers understand diversification, the opportunities and risks it poses, and how MFIs can prepare themselves to diversify successfully. Chapter 1 defines product diversification and the concept of a strategic product mix. It explores the many reasons why MFIs might want to develop





new products and markets while raising awareness of the damage diversification can cause. Chapter 2 then explores how to manage product development, in particular how to manage the risks inherent in the process. It provides some guidelines for deciding whether to diversify and for screening diversification ideas. Since the desire to enter new markets is often the primary reason for an MFI's product diversification, Chapter 3 focuses on the new market development process. It explores how managers can use market segmentation to better understand and serve new types of customer.

- II. Product Options.** MFIs that wish to diversify will find they have many options to choose from. Chapters 4 to 13 discuss ten different types of products that MFIs could introduce to expand their outreach: savings, long-term savings and micropensions, microenterprise loans, housing loans, emergency and consumption loans, microinsurance, leasing, money transfers, non-financial services and grants. Each chapter explores the characteristics and requirements of one type of product using examples from MFIs around the world to illustrate variations in the way the product can be delivered. For example, Chapter 4 explores mandatory, fixed, voluntary and contractual savings products while Chapter 6 explores both group and individual microenterprise lending methodologies. The main challenges and risks associated with each product type are discussed, together with examples of the strategies MFIs have used to manage them.
- III. Market Segments.** The chapters in this section explore market segments with potential for MFI expansion. Chapters 14 and 15 begin by looking at more marginalized segments, such as disabled persons, people living with HIV/AIDS, and the poorest of the poor. The isolation and vulnerability of these groups make them difficult to reach, and requires a different approach to targeting. Chapters 16 through 21 examine six larger and more mainstream segments: youth, women, crisis-affected communities, Islamic communities, rural areas, and small and medium enterprises. Each chapter explores why that particular segment can be challenging to serve, and discusses the products and product adaptations that can help institutions serve the segment more effectively.
- IV. Diversifying Successfully.** After exploring numerous combinations of products and services that MFIs could offer to better meet the needs of specific market segments, this fourth and final section returns to the management agenda. How can MFIs plan, organize, lead and control the product diversification process to maximize the benefits for themselves as well as their clients? Chapter 22 looks at the important role of partnerships in helping MFIs of various types to diversify efficiently and effectively. It surveys the continuum of partnerships that are being used today, and provides guidelines for making them more strategic. Chapter 23 focuses on the challenges of delivering a diverse product portfolio. It raises awareness of the issues that need to be dealt with, and provides specific suggestions for adapting the institutional culture, redistributing responsibilities, empowering staff, communicating with clients, reengineering systems and managing change. Finally, Chapter 24 examines the product portfolio management function and the activities through which MFIs can not only create but also maintain a strategic product portfolio over time.

Like the first volume of the MMW curriculum, this course addresses 24 topics, but unlike the first volume, it does not address all of them in the training room. Parts I and IV make up a core curriculum which is delivered during every offering of the course. Parts II and III, however, provide product and market options that managers can choose to explore in the

classroom or on their own. Participants in each training event prioritize the chapters they would most like to discuss face-to-face. Up to seven of the 18 chapters in Parts II and III can be addressed during a five-day course. This book provides an introduction to all 18 products and markets, so managers can explore options that may not be high on their current list of priorities, or may not have been prioritized by the audience as a whole, yet may constitute promising opportunities for the future.

Once an MFI decides that it wants to develop a new product or market that is discussed in this book, it will need additional information. A survey course such as this one is limited in the amount of detail it can provide on any one topic. To facilitate follow-up research, each chapter of this text concludes with a list of additional reading material. The lists are not meant to be exhaustive, but rather to point managers efficiently in the direction of supplemental resources that are respected and, whenever possible, available on the Internet. Trainers that have been certified by the ITCILO to deliver this course are also a valuable source of information, particularly with respect to the local experts and secondary data that can support MFIs' diversification efforts. Certified trainers can be contacted via the course web site.



## Acronyms and Abbreviations

<b>AAOIFI</b>	Accounting and Auditing Organization for Islamic Financial Institutions
<b>ABA</b>	Alexandria Business Association (Egypt)
<b>ABW</b>	Association of Business Women (Tajikistan)
<b>ACB</b>	Akiba Commercial Bank (Tanzania)
<b>ACF</b>	Asian Credit Fund (Kazakhstan)
<b>ACH</b>	Automated Clearing House
<b>ACLEDA</b>	Association of Cambodian Local Economic Development Agencies
<b>ACP</b>	Acción Comunitaria del Perú
<b>ACSI</b>	Amhara Credit and Savings Institution (Ethiopia)
<b>ADA</b>	Austrian Development Agency
<b>ADEMCOL</b>	Asociación para el Desarrollo Microempresarial Colombiano
<b>ADEMI</b>	Asociación para el Desarrollo de Microempresas, Inc. (Dominican Republic)
<b>ADOPEM</b>	Asociación Dominicana para el Desarrollo de la Mujer
<b>AFI</b>	Assets for Independence
<b>AIDMI</b>	All India Disaster Mitigation Institute
<b>AIDS</b>	Acquired immunodeficiency syndrome
<b>AMC</b>	Asset management company
<b>AML/CFT</b>	Anti-money laundering and combating the financing of terrorism
<b>AMFIU</b>	Association of Microfinance Institutions of Uganda
<b>AMREF</b>	African Medical Research and Education Foundation
<b>ANED</b>	Asociación Nacional Ecueménica de Desarrollo (Bolivia)
<b>APA</b>	Appreciative Planning and Action
<b>ARC</b>	American Refugee Committee
<b>ART</b>	Anti-retroviral therapies
<b>ASA</b>	Association for Social Advancement (Bangladesh)
<b>ASA</b>	Activists for Social Alternatives (India)
<b>ASCA</b>	Accumulating savings and credit association
<b>ASO</b>	AIDS support organizations
<b>ATK</b>	Asuransi Takaful Keluarga (Indonesia)

<b>ATM</b>	automatic teller machine
<b>AVFS</b>	African Village Financial Services
<b>AWOFS</b>	AIDS Widows and Orphans Family Support
<b>BAAC</b>	Bank for Agriculture and Agricultural Cooperatives (Thailand)
<b>BASF</b>	Badische Anilin- und Soda-Fabrik
<b>BASIX</b>	Bhartiya Samruddhi Finance Ltd. (India)
<b>BCP</b>	Banco de Crédito del Perú
<b>BDS</b>	Business development services
<b>BMCE</b>	Banque Marocaine du Commerce Extérieur
<b>BRAC</b>	Bangladesh Rehabilitation Assistance Committee
<b>BRI</b>	Bank Rakyat Indonesia
<b>BSFL</b>	Bhartiya Samruddhi Finance Limited (India)
<b>BSP</b>	Bangko Sentral ng Pilipinas
<b>BWDA</b>	Bullock-Cart Workers Development Association (India)
<b>BWTP</b>	Banking with the Poor Network
<b>BZ</b>	Beselidhja/Zavet (Kosovo)
<b>CBCP-ECMI</b>	Episcopal Commission for the Pastoral Care of Migrants and Itinerant People (Philippines)
<b>CARD</b>	Centre for Agricultural Research and Development (Philippines)
<b>CARE</b>	Cooperative for Assistance and Relief Everywhere, Inc.
<b>CASHE</b>	Credit and Savings Household Enterprise (India)
<b>CCCP</b>	Caixas Comunitárias de Crédito e Poupança (Mozambique)
<b>CD</b>	Certificate of deposit
<b>CECAM</b>	Caisses d'Épargne et de Crédit Agricole Mutuel (Madagascar)
<b>CEEWA</b>	Council for Economic Empowerment for Women of Africa
<b>CEO</b>	Chief Executive Officer
<b>CEP</b>	Capital Aid Fund for the Employment of the Poor (Vietnam)
<b>CEREMLUX</b>	Centre de Recherche en micro-finance à Luxembourg
<b>CETZAM</b>	Christian Enterprise Trust of Zambia
<b>CFPR</b>	Challenging the Frontiers of Poverty Reduction
<b>CFS</b>	Community financial services



<b>CFW</b>	Cash-for-work
<b>CGAP</b>	Consultative Group to Assist the Poorest
<b>CHF</b>	Cooperative Housing Foundation
<b>CIDA</b>	Canadian Agency for International Development
<b>CIDR</b>	Centre International de Développement et de Recherche (Mali)
<b>CLM</b>	child labour monitoring
<b>CLM</b>	Chemin Levi Miyo [A Path to a Better Life] (Haiti)
<b>COO</b>	Chief Operations Officer
<b>CPRC</b>	Chronic Poverty Research Centre
<b>CRDB</b>	Cooperative and Rural Development Bank (Tanzania)
<b>CRECER</b>	Crédito con Educación Rural (Bolivia)
<b>CRM</b>	Customer relationship management
<b>CRS</b>	Catholic Relief Service
<b>CVECA</b>	Caisse Villageoise d'Epargne et de Crédit Autogérée [autonomous village banks]
<b>DBACD</b>	Dakahlya Businessmen Association for Community Development (Egypt)
<b>DECT</b>	Dowa Emergency Cash Transfer
<b>DEPROSC</b>	Development Project Service Center (Nepal)
<b>DFCU</b>	Development Finance Company Uganda
<b>DFID</b>	Department for International Development (United Kingdom)
<b>DPO</b>	disabled persons' organization
<b>EACID</b>	Egyptian Association for Community Initiatives and Development
<b>ECDI</b>	Enterprise and Career Development Institute (Pakistan)
<b>EDA</b>	enterprise development agency
<b>EFT</b>	electronic funds transfer
<b>EKI</b>	Microcredit Foundation EKI (Bosnia and Herzegovina)
<b>ELA</b>	Employment and Livelihood for Adolescents
<b>EMS</b>	Educación Media Superior
<b>E&amp;S</b>	environmental and social
<b>ESMS</b>	environmental and social management system
<b>FAO</b>	Food and Agriculture Organization

<b>FCC</b>	Fundo de Crédito Comunitário (Mozambique)
<b>FFH</b>	Freedom from Hunger
<b>FIE</b>	Centro de Fomento a Iniciativas Económicas
<b>FINCA</b>	Foundation for International Community Assistance
<b>FMO</b>	entrepreneurial development bank of the Netherlands
<b>FOCCAS</b>	Foundation for Credit and Community Assistance (Uganda)
<b>FSA</b>	Financial service association
<b>FSD</b>	Financial Sector Deepening Trust (Kenya)
<b>FSM</b>	Financial service measure
<b>FUCEC Togo</b>	Faitière des Unités Coopératives d'Épargne et de Crédit du Togo
<b>FUNHAVI</b>	Fundación Hábitat y Vivienda (Mexico)
<b>FWBL</b>	First Women Bank Ltd (Pakistan)
<b>G2P</b>	government-to-person
<b>GDP</b>	gross domestic product
<b>GE</b>	Goviin Ekhlel (Mongolia)
<b>GNP</b>	gross national product
<b>GPS</b>	Grameen Deposit Pension Scheme
<b>GTZ</b>	Deutsche Gesellschaft für Technische Zusammenarbeit
<b>GXI</b>	G-XChange, Inc. (Philippines)
<b>GYB</b>	Generate Your Business Idea
<b>H</b>	high (risk)
<b>HIV</b>	human immunodeficiency virus
<b>HP</b>	Hewlett-Packard
<b>HR</b>	human resources
<b>HSNP</b>	Hunger and Safety Net Programme (Kenya)
<b>IADB</b>	Inter-American Development Bank
<b>IBD</b>	International Business Division
<b>IDA</b>	individual development account
<b>IDB</b>	Islamic Development Bank
<b>IDLO</b>	International Development Law Organization



<b>IDS</b>	Institute of Development Studies (UK)
<b>IDP</b>	internally displaced person
<b>IFAD</b>	International Fund for Agricultural Development
<b>IFC</b>	International Finance Corporation
<b>IFPRI</b>	International Food Policy Research Institute
<b>IFSB</b>	Islamic Financial Services Board
<b>IGVGD</b>	Income Generation for Vulnerable Group Development
<b>IIFC</b>	Islamic investment and financial cooperatives (Afghanistan)
<b>IIMPS</b>	Invest India Micro Pension Services
<b>ILO</b>	International Labour Organization
<b>IMAGE</b>	Intervention with Microfinance for AIDS and Gender Equity
<b>IMF</b>	International Monetary Fund
<b>ISTRAW</b>	International Research and Training Institute for the Advancement of Women
<b>IOM</b>	International Organization for Migration
<b>IPEC</b>	International Programme on the Elimination of Child Labour
<b>IPO</b>	initial public offering
<b>IRC</b>	International Rescue Committee
<b>IRCDS</b>	Integrated Rural Community Development Society
<b>ISFD</b>	Islamic Solidarity Fund for Development
<b>ISSIA</b>	Initiative of Small Scale Industrialists' Agency (Uganda)
<b>IT</b>	information technology
<b>ITC</b>	Indian Tobacco Company
<b>IYB</b>	Improve Your Business
<b>JCCUL</b>	Jamaican Cooperative Credit Union League
<b>KCIS</b>	Kosovo Credit Information Service
<b>KBS</b>	Krishna Bhima Samruddhi (India)
<b>KPOSB</b>	Kenya Post Office Savings Bank
<b>Ksh</b>	Kenyan shilling
<b>KWFT</b>	Kenya Women Finance Trust
<b>L</b>	low (risk)

<b>LEDA</b>	Local Enterprise Development Agencies
<b>LLC</b>	limited liability company
<b>LEAP</b>	Learning for Empowerment Against Poverty
<b>LSMS</b>	Living Standard Measurement Surveys
<b>Ltd</b>	Limited
<b>LYKOM</b>	Linking Youth with Knowledge and Opportunities in Microfinance
<b>M</b>	medium (risk)
<b>M&amp;A</b>	mergers and acquisitions
<b>MABS</b>	Microenterprise Access to Banking Services (Philippines)
<b>MACTS</b>	mutually aided cooperative thrift societies
<b>MBA</b>	mutual benefit association
<b>MBB</b>	<i>MicroBanking Bulletin</i>
<b>MBP</b>	Microenterprise Best Practices
<b>MCO</b>	microcredit organization
<b>MEDA</b>	Mennonite Economic Development Associates
<b>MEDF</b>	Macedonian Enterprise Development Foundation
<b>MFI</b>	microfinance institution
<b>MFSP</b>	microfinance support programme
<b>MFT</b>	Microdevelopment Finance Team
<b>MIS</b>	management information system
<b>MIUSA</b>	Mobility International USA
<b>MIX</b>	Microfinance Information eXchange
<b>MMF</b>	members' mutual fund
<b>MOU</b>	memorandum of understanding
<b>M-PESA</b>	M = mobile, pesa = money (Swahili)
<b>MSE</b>	micro- and small enterprise
<b>MSCT</b>	Micro Savings and Credit Trust
<b>MSSL</b>	Mahindra Shubhlabh Services Ltd
<b>MSSS</b>	Malankara Social Service Society
<b>N/A</b>	Not applicable
<b>NABARD</b>	National Bank for Agriculture and Rural Development (India)





<b>NAD</b>	Norwegian Association of Disabled
<b>NBFI</b>	non-bank financial institution
<b>NGO</b>	non-governmental organization
<b>NLCL</b>	Network Leasing Corporation Limited (Pakistan)
<b>NMB</b>	National Microfinance Bank (Tanzania)
<b>NRSP</b>	National Rural Support Programme (Pakistan)
<b>NUDIPU</b>	National Union of Disabled Persons of Uganda
<b>NWTF</b>	Negros Women for Tomorrow Foundation (Philippines)
<b>ODI</b>	Overseas Development Institute
<b>OECD</b>	Organisation for Economic Co-operation and Development
<b>OFW</b>	overseas Filipino workers
<b>OIBM</b>	Opportunity International Bank Malawi
<b>OLC</b>	Oportunidad Latinoamérica
<b>PAR</b>	portfolio at risk
<b>PCA</b>	personal capitalization account
<b>PCR</b>	poupança e credito rotativo [rotating savings and credit groups]
<b>PDA</b>	personal digital assistant
<b>PEBLISA</b>	Preventing and Eliminating Bonded Labour in South Asia
<b>PEST</b>	Political, economic, social and technological
<b>PKR</b>	Pakistan rupee
<b>PLWHA</b>	persons living with HIV/AIDS
<b>PMC</b>	product management committee
<b>PMPC</b>	Panabo Multi-Purpose Cooperative
<b>POS</b>	point-of-sale
<b>PP</b>	Perum Pegadaian
<b>PPI</b>	Progress Out of Poverty Index
<b>PPP</b>	purchasing power parity
<b>PR</b>	public relations
<b>PRA</b>	participatory rural appraisal
<b>PRIDE</b>	Promotion of Rural Initiatives and Development Enterprises (Guinea)
<b>PRODEM</b>	Fundación para la Promoción y Desarrollo de la Microempresa (Bolivia)

<b>PWR</b>	participatory wealth ranking
<b>Q&amp;As</b>	questions and answers
<b>R&amp;D</b>	research and development
<b>RADAR</b>	Rural AIDS and Development Action Research (South Africa)
<b>RBAP</b>	Rural Bankers Association of the Philippines
<b>RBP</b>	Rural Bank of Panabo (Philippines)
<b>RCPB</b>	Réseau des Caisses Populaires du Burkina
<b>RD\$</b>	Dominican peso
<b>RMC</b>	risk management committee
<b>RMP</b>	Rural Maintenance Programme
<b>ROE</b>	return on equity
<b>ROSCA</b>	rotating savings and credit association
<b>Rp.</b>	rupees
<b>RRA</b>	rights, responsibilities, and advocacy
<b>RTS</b>	remote transaction system
<b>S.A.</b>	anonymous society
<b>SACCO</b>	savings and credit cooperative
<b>SATM</b>	smart automatic teller machine
<b>SEAD</b>	Small Economic Activities Development
<b>SEAGA</b>	Socio-economic and Gender Analysis
<b>SEEDS</b>	Sarvodaya Economic Enterprise Development Services (Sri Lanka)
<b>SEEP</b>	Small Enterprise Education and Promotion
<b>SEF</b>	Small Enterprise Foundation (South Africa)
<b>SEWA</b>	Self-Employed Women's Association (India)
<b>SFCL</b>	Small Farmer Cooperative Ltd (Nepal)
<b>SFI</b>	Serviamus Foundation Incorporated (Philippines)
<b>SHG</b>	self-help group
<b>SIFFS</b>	South Indian Federation of Fishermen Societies
<b>SFL</b>	Sisters for Life
<b>SIM</b>	subscriber identity module
<b>SIYB</b>	Start and Improve Your Business



<b>SKS</b>	Swayam Krishi Sangam (India)
<b>SMART</b>	Specific, measurable, achievable, realistic, and time-bound
<b>SME</b>	small and medium enterprise
<b>SMS</b>	Short Message Service
<b>SPARC</b>	Society for the Promotion of Area Resource Centres
<b>SSB</b>	Sharia supervisory board
<b>SSI</b>	survival score index
<b>SWIFT</b>	Society for Worldwide Interbank Financial Telecommunication
<b>SWOT</b>	Strengths, weaknesses, opportunities, threats
<b>TASO</b>	The AIDS Support Organization
<b>Tk</b>	Taka (currency of Bangladesh)
<b>TLM</b>	The Leprosy Mission Trust (India)
<b>TPB</b>	Tanzania Postal Bank
<b>TRY</b>	Tap and Reposition Youth
<b>TSKI</b>	Taytay Sa Kauswagan, Inc. (Philippines)
<b>TUP</b>	Targeting the Ultra Poor
<b>TUW SKOK</b>	Mutual Insurance Company of Cooperative Savings and Credit Unions (Poland)
<b>TYM</b>	Tao Yeu May (Affectionate Fund, Vietnam)
<b>UGA</b>	United Georgian Bank
<b>UK</b>	United Kingdom
<b>ULD</b>	United Leasing Company (Tanzania)
<b>UMCOR</b>	United Methodist Committee on Relief
<b>UMU</b>	Uganda Microfinance Union
<b>UN</b>	United Nations
<b>UNDP</b>	United Nations Development Programme
<b>UNESCO</b>	United Nations Educational, Scientific and Cultural Organization
<b>UNFPA</b>	United Nations Population Fund
<b>UNHCR</b>	United Nations High Commissioner for Refugees
<b>UNICEF</b>	United Nations Children's Fund
<b>UNIFEM</b>	United Nations Development Fund for Women

<b>US</b>	United States
<b>USA</b>	United States of America
<b>US\$</b>	United States dollar
<b>USAID</b>	United States Agency for International Development
<b>USSD</b>	unstructured supplementary service data
<b>UTI</b>	Unit Trust of India
<b>VAT</b>	value-added tax
<b>VCT</b>	voluntary counselling and testing
<b>VDBI</b>	Vulnerability to Debt Bondage Index
<b>VGf</b>	Vulnerable Group Feeding Programme
<b>VLTCs</b>	voluntary long-term contractual savings
<b>VS&amp;L</b>	village savings and loan
<b>VSLA</b>	village savings and loan association
<b>WEP</b>	Women's Empowerment Program
<b>WFP</b>	World Food Programme
<b>WHO</b>	World Health Organization
<b>WOCCU</b>	World Council of Credit Unions
<b>WORD</b>	Women Reading for Development
<b>WU-KG</b>	Women's Union of Kien Giang (Vietnam)
<b>WWB</b>	Women's World Banking
<b>XAC</b>	Golden Fund for Development (Mongolia)
<b>YAP</b>	youth apprenticeship programme
<b>YCO</b>	youth charitable organization
<b>YDF</b>	Youth Development Foundation