

ENTERPRISE IN ACTION

The Newsletter of

Social Enterprise

A S S O C I A T E S

www.socialenterprise.net

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Dear Friends and Colleagues,

Welcome to this edition of **Enterprise in Action**, the quarterly newsletter of **Social Enterprise Associates**. In this issue, we share:

- Client and Project Highlights
- New Papers and Research
- Best Industry Stuff We've Come Across

CLIENT AND PROJECT HIGHLIGHTS

- Grameen Foundation USA (www.gfusa.org): GF-USA continues to be an excellent relationship for Social Enterprise Associates. We lead the High Growth Partner Project for the Grameen Bank Replication Program, the cornerstone of GF-USA's New Strategic Plan for 2004-2008 to assist microfinance institutions in offering affordable financial services to 5 million new poor clients. Drew Tulchin just returned from Dhaka, Bangladesh, presenting at the Microcredit Summit.
- The Mix Market (www.themix.org): We orchestrated and presented at two panels at the annual SEEP Meeting on Social Return and co-wrote a SEEP Focus Note for practitioners on social return (available soon).
- Sostenica (www.sostenica.org): This US-based non-profit raises money to support the Nicaraguan MFI, CEPRODEL. Social Enterprise Associates is securing new capital to further their mission. Interested contacts are welcome.
- The Columbia University MBA Program: Our commitment to develop professionals in this field led us to broker 3 MBA teams to help microfinance institutions. Stay tuned for impact stories. For other partnerships & internship opportunities, see www.socialenterprise.net/work_with_us.html.

NEW PAPERS AND RESEARCH

We have a number of documents to share. Visit 'Resources', at www.socialenterprise.net/resources.html, to download works in English and Spanish.

- Microfinance and the Double Bottom Line. The revised paper explores incorporating social return in microfinance. It is highlighted on the United Nations' website, "Microfinance Matters," to promote education for 2005, the UN's Year of Microcredit. See www.unCDF.org/english/microfinance/newsletter/pages/dec_2003/links.php.

- Working Paper #3: Currency Hedging for Microfinance by Romi Bhatia details mechanisms to reduce currency risk, increasingly important for MFIs seeking to raise additional capital.
- Working Paper #4 (in Spanish): Remesas a América Latina: impacto y oportunidades (Remittances to Latin America: Impact and Opportunity) by Matias Bianchi documents the impact remittances have on communities in 'the South' and the potential role development has in this market.
- Working Paper #5: Microfinance & Health by Chandni Ohri outlines credit with education in microfinance, particularly for health, and considers wider implications for poverty reduction.

BEST INDUSTRY STUFF WE'VE COME ACROSS

Here are some noteworthy items we hope you'll appreciate:

- *Social Performance Indicators Index (SPI)*: New microfinance measurement effort by CERISE, funded by Argidius Foundation and CGAP (www.cerise-microfinance.org/publication/impact.htm#report)
- *Blended Value Proposition*: Latest tome by the prodigious Jed Emerson. Well hyped, but everyone is reading it; wouldn't want to be left out, would you? (www.blendedvalue.org)
- *Banking the Poor*: A Brookings Institute Working Paper on the financial realities of US poor people and the economic implications for our entire society. (www.brook.edu/es/urban/publications/20030715_barr.htm)

Social Enterprise Associates is a US for-profit consulting company applying business principles to achieve community good. We provide affordable, results-oriented client services. We are always interested in updates from our colleagues and community stakeholders; email us at info@socialenterprise.net.

Special thanks to recent important contributors to Social Enterprise Associates: Romi Bhatia, Matias Bianchi, Nandini Pandhi, and Diana Yousef-Martinek.

Best hopes for 2004. Everyone is encouraged to give to their favorite US presidential candidate—it's democracy in action.

Regards,
Drew Tulchin
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