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Whitepaper on Microfinance:
Issues and Analysis

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Microfinance

Subsidies are not the solution to eliminate poverty. More than subsidies poor people need access to credit and opportunity to exploit their talent. Absence of any recognized employment and hence absence of collateral make them non bankable, thus reducing the opportunities to access credit. In developing countries like India, lack of loans from any bank leaves them with no other option but to borrow money from local moneylenders, who charge them huge interest rates. To counter this and many such problems, various financial institutions have come into existence in the recent years.

The main idea behind microfinance is that poor people, who can provide no collateral, should have access to some sort of financial services. Microfinance is often considered one of the most effective and flexible strategies in the fight against global poverty. In many cases, microfinance institutions are sustainable and the concept can be implemented on the massive scale necessary to respond to the urgent needs of those living on less than $1 a day, the official poverty line. A lot of microfinance focuses on providing relatively small loans to poor people who have no access to formal banking services. This provides the poor a platform to start profit oriented projects or small scale business. Apart from giving loans, savings are also a very important part of microfinance services.

According to the United Nations, microfinance institutions can be broadly defined as provider of small-scale financial services such as savings, credit and other basic financial services to poor and low-income people. The term “microfinance institution” now refers to a wide range of organizations dedicated to providing these services and includes non-governmental organizations, credit unions, co-operatives, private commercial banks, non-bank financial institutions and parts of State-owned banks. Microfinance is a dynamic field and there is clearly no best way to deliver services to the poor and hence many delivery models have been developed over a period of time. Each delivery model has its share of problem and success. In India, various delivery models have been adopted by microfinance institutions and they can be categorized in to following broad categories, discussed one by one.

1. **Self Help Group Model:**

The Self Help Group (henceforth, SHG) model has evolved in the NGO sector and works on the belief that the poor can help themselves and the NGOs can provide networking and education to them. Almost 90% of the SHGs in India are female only due to the known fact that world’s poorest households tend to rely more heavily on income generated by women of the house. In India, SHGs have been the most popular way to help the poor and make them bankable.

Self Help Groups are small groups (generally 10 - 15 members). Every member of a Self Help Group is on same economic and social grounds to minimize the conflicts arising due to
social structure of India. The members are generally free to pick their group depending upon their affinity with the other potential members. This reduces the scope of any mutual conflict, making it easy for the NGO supporter to build the group into a strong social and financial institution.

Once the SHG is formed, the NGO supporting it builds a high level system to follow that helps the SHG to be sustainable. The group members meet regularly (once in a week) and carry out their financial transactions. The group mobilizes savings among its members only and provides need-based loans to the members only (based on the funds created by savings). The rules and norms pertaining to finance or other matters are made by the group. The internal transactions are strengthened first, and after that, the NGO supporting the group links them to banks for more financial assistance.

There are many disadvantages of SHG models and they have been discussed in literature, a lot. Despite that fact, the advantages of the SHG have outnumbered the disadvantages and have made the SHGs as the most popular delivery model for microfinance in India. We can gauge the popularity from the following simple fact that even the government programs have SHG as the core of their strategies.

2. Federated Self Help Group Model:
Self Help Groups have been very successful in empowering women by providing direct and indirect benefits to them. However, SHGs are small in size (usually 10 – 15 members) and are limited in the types of financial services they can provide. Since Self Help Groups are a widely successful delivery model a need arises to scale them up without compromising with the success. The Federated Self Help Group model is one such way to scale up the previous model. Federation of SHGs bring together several SHGs. Compared to a single SHG, federation of SHGs have more than 1000 members.

In Federated SHG model, there is a three tier structure – the basic unit is the SHG, the middle tier is a cluster and the topmost unit is an apex body, which represents the entire SHG. At the cluster level, each SHG is represented by two of its members. The representatives of each SHG meet regularly. Information about the groups to the apex body and vice versa is given by the cluster unit. The apex body usually made up of 10 – 15 members and they form the link between the SHGs and the NGO supporting them. With the help of federations, an NGO with limited resources can have an impact on a large number of people. Few notable examples of Federated Self Help Group model are PRADAN, Chaitanya, and SEWA.

3. Grameen bank Model:
The Grameen Bank model has been a case of exceptional success in Bangladesh. It turns out that many organizations in India have adopted the Grameen Bank model with little variations and good success. Some of the notable examples are SHARE Microfinance
Limited, Activists for Social Alternatives (ASA) and CASHPOR Financial and Technical Services Limited.

Some of the significant features of Grameen bank model are low transaction costs, no collateral (peer pressure is sufficient), repayment of loans in small and short interval and quick loan sanctions with little or no paper works and no formalities. Repayment of loans in small chunk is one of the major reasons of high loan recovery rate of a Grameen Bank. Furthermore, loans are provided for all purposes like housing loans, sanitation loans, supplementary loans etc. Also the interest rates are nominal making it easy for the poor people to repay their loans timely.

4. Co-operative Model:
A co-operative is an organization owned by the members who use its services. This model works on the principle that every community has enough human and financial resources to manage their own financial institutions. The members who own it are the members who use its services and can come from different sections of same community like agriculture, retail, wholesale etc. By proper networking small scale local institutions scale up and become sustainable while locals maintain ownership and control over their institution.

The organization which has been vastly successful in co-operative form in India is Sahavikasa or Co-operative Development Foundation (CDF). CDF’s approach relies on the well known Credit Union model involving a savings first strategy. Found in 1975 by a group of individuals, Sahavikasa has now emerged as the leading co-operative in India. Based on women’s thrift group and men’s thrift group, CDF has built up a network of financial co-operatives and had convinced the Andhra Pradesh government to form legislation for proper and flexible functioning of co-operatives in the state. The legislation is known as Mutually-Aided Societies Act (MACS). The act helps the CDF to register the thrift groups promoted by CDF under it.

The activities of CDF involve assisting rural women and men in the areas of operation in forming and developing self sustainable co-operatives. CDF also provide education and training to the co-operators from its work area.

Problems affecting Microfinance Institutions

Although there have been various successful stories about microfinance institutions helping the poor, they face with many problems. The problems can be solved on many occasions or sometimes cannot be avoided. We discuss the problems MFIs face under the following broad categories. In all the cases, we will give examples explaining the problems.
1. Ethical Reasons:
Microfinance Institutions can be often viewed as a profit making organization. The desire to make MFIs an industry, commercialize micro-lending or enable them to be a profit making institutions should not distract them from one important aspect for which they are formed in the first place: social service by enabling poor to work on profit making projects or small businesses. Many a times, the lack of this aspect can lead the microfinance institutions to behave similar to the local moneylenders. Furthermore, the important point of corruption cannot be neglected.

Many MFIs in India or elsewhere in world suffer from corruption at various levels: corruption in the MFI itself, corruption in the MicroEnterprises (MEs) these MFIs support or corrupt channels, officials or individual service providers. An example of a group based MFI suffering from corrupt channel once is The Bridge Foundation (TBF). Located in Bangalore and Chennai in India, TBF serves poor entrepreneurs in south eastern India. Initially, TBF relied on local pastors to encourage people to take loan from them. The pastors were appointed as the lender. The intention of TBF was to provide the poor members of society with loan using pastors’ knowledge of the local area and “goodwill”. It turned out that the pastors were more eager to raise the income of their flock in order to increase their salaries. Furthermore, some of the pastors used their ties with TBF as the base to boast their financial status and coax beleaguered Hindus in to their congregations.

Another reason of failure has been lack of motivation. MFIs thrive on better economical conditions and an economic down turn can incur heavy loss on them. In such adverse situations, MFIs generally lose man power too. In Tanzania, during economic down turn the MFIs perform poorly because of lack of motivation, resulting in below par loan repayment.

2. Managerial Reasons:
One of the major problems which the MFIs can resolve is managerial problems. They tend to be fairly straightforward and the solutions to them are also pretty straightforward. Managerial problems are a major factor and they have more effects than any other problems discussed. In developing countries like India this becomes a huge problem because of lack of management training.

One of the major factors attributed to failures of MFIs is poor record keeping. In India, generally the records are not online and hence it becomes extremely difficult to search for a record which is a few years old. Furthermore, in many cases, like SHGs in Andhra Pradesh, the records are kept poorly. For example, somewhat 40% of SHGs have a weak record which includes both NGO and bank promoted groups and government promoted groups. The former appears surprising considering the fact that bank records are generally well maintained in India. One of the factors which led to poor record keeping is the relative complexity in record keeping. For office bearers and group members, record keeping seems like a waste of time.

Lack of record keeping can have its share of problems. One of the problems can be an increase in number of defaulters. We will focus on SHGs in Andhra Pradesh where recovery
of loans is not properly handled. Every member of an SHG has to repay the loan regularly (monthly) and studies show that more than 25% of borrowers are over a year due. The lack of management training does not help the matter either. Sometimes poor monitoring also leads to increased number of defaulters. For example, People's Bank of Ireland, formed on the same model as the People’s Bank of Germany failed miserably and hence was shut down. One of the reasons of the failure of People’s Bank of Ireland was poor monitoring by the officials and the reluctance to follow the norms to ensure timely repayments of loans.

Another form of managerial problems is the lack of management capacity. In many cases, a MFI field officer has to assume different roles for which proper expert is needed. Since, MFIs work with the poor they need to have experts in handling social and household problems. In India or its neighbouring countries, such experts are more needed because of widely present social and gender discrimination. In Grameen Bank, deemed as a very successful MFI, the manager of the Ekorchilli branch has to work for 12 hours a day assuming various roles like officer recovering loans, conflict negotiator, marriage counselor etc.

3. Legal Reasons:

Microfinance Institutions can be viewed as a social organization helping the poor and a profit organization too. In many countries, profit organizations are registered under different set of acts and non-profit organizations come under different legislations. These legalities sometimes create complications. For example, TBF had to face some problems like how to lend loans as a charitable organization in India. In India, TBF cannot register as a bank given the enormous barriers for becoming one. Instead, TBF resorted to register itself as a charitable foundation and trust, which enabled it to receive funds internationally and domestically for development purposes. But as a charitable foundation, TBF was not allowed to indulge in to money lending and hence all loans distributed by them were entered as “aid”. The repayments were entered as “donations” with 8% service fee. This in an idealized situation is good but TBF still has to face chronic defaulters who don’t repay loans. The usual tactics in this case entail a combination of personal persuasion and religious obligations.

The above case was a lack of a legislation especially serving microfinance institutions. There are some random acts which prohibit the growth of microfinance institutions and delimit their impact. For example, in India, Regional Rural Bank Act does not permit private share holding in any RRBs, and the Co-operative Acts of all states do not permit district level co-operative banks to be set up by any sector except the government sector. The result of these two laws together is that rural credit has been a monopoly of state-owned institutions. Furthermore, there are certain laws that don’t affect the MFIs directly but indirectly. In African countries like Lesotho and Swaziland, women are not allowed to own lands. Such laws delimit the impact of MFIs working in women empowerment.
4. “Unfortunate” Reasons:
Sometimes Microfinance Institutions have to face problems which cannot be resolved. These problems arise in cases when something “unfortunate” happens to a person or a community. A flood or famine can kill the hopes of farmers to pay their loans. Grameen Bank operates in different regions of Bangladesh and overall the loan repayment record is impressive. But this varies from region to region and time to time. Districts like Tangail have a 100% loan repayment records and districts like Rangpur have 30% record in 1996. The reason for such bad records in Rangpur district is nature. It is repeatedly savaged by flood and major cyclones. Since the loan repayment time was regular, the people in Rangpur district were unable to pay their debt in time. Under these circumstances, tension runs high between Grameen Bank officials and the community and requires the most skilled members of Grameen Bank.

Personal plights are another reason which might affect the MFI based on Grameen Bank model. Since its inceptions, Grameen Bank provided loan to one member of a group of five and loan repayment was due to peer pressure. Since 2002, Grameen Bank has been working on a slight variation of the original model. But before 2002, some members have to face problems due to the original model and their personal plights. The Bormi branch was once struck by personal problems of some of its members. Due to peer pressure, the members had to pay the loan and hence they resorted to the local moneylenders, which pushed them in to further debt. Clearly it is not the objective of Grameen Bank and hence they changed their model a bit to incorporate new features, facilitating loan repayment.

5. Other Reasons:
There are various other factors for the failure of MFI. They can be listed as follows:

- Lack of vision is a factor which pushes new MFIs in to extinctions. Formation of an MFI requires considerable research and should have a clear cut vision of why they are operating and the clients they will be serving. Sadly, due to lack of research MFIs set up by NGOs fail to scale up.

- MFIs need trained staff to operate. In several cases, drop out of trained staff is very high which reduces the reach of an MFI. Furthermore, the “dropping out” rate is more than the “coming in” rate. Grameen Bank is an example where trained staffs drop out because of the amount of workload they have to bear.

- MFIs serve society but they are also a profit-making institution. In many cases, MFIs achieve a lot of success in their programs in initial period, but they fail to maintain the same record in the long run because of lack of proper commercial orientation, thus making them unsustainable.
MicroEnterprises: Reasons for ill-performance

Starting any form of business is daunting, whether it is on small scale or large scale. The form of business is highly dependent on the locality. For example, a shop of electrical appliances may not be so successful in a place with scant power. One more quality any businessman should have is the ability to sell his/her product. Furthermore, the regular repayment rule adopted by MFIs is one of the reasons why people working in agriculture sector have to heavily rely upon any state-owned or nationalized bank. Effectively, any kind of micro-enterprise virtually faces the same problems an MFI faces. But apart from that, microenterprises around the world face a few other issues that hinder growth.

Microenterprise and Self-employment:
There are various concerns that emphasize on the fact that self-employment through micro businesses might be contributing to the creation of an underclass of overworked, self-employed people rather than economic self-sufficiency. Practitioners are concerned with the failure rate of small businesses and that microenterprises not result in "micro" income. Various studies do conclude the following:

- Self-employment, by itself, does not contribute a substantial share to families' income and is not a route to self-sufficiency; and
- Adding self-employment to the income package of welfare recipients can contribute to the economic well-being of low-income families and can also help them escape poverty.

The poor in India have a large family which cannot be handled by one or two members only by running small scale businesses. Hence, self-employment in that respect does not contribute much to families’ cumulative income and is not sufficient to end their problems. This adversely affects the business in turn and generally such microenterprises shut down after a while, although the initial progress might be very promising.

Another approach to counter this problem is to employ both male and female member of the family, according to their common interest. Before Jogendra Prasad and his wife started their own restaurant from the grant received by Trickle Up, they leased and farmed their own land and found financially unsteady work as agricultural laborers. Trickle Up provided them credit and training, which helped them establishing a small restaurant. Now the couple can afford sending their son and daughter to private schools.

Gender Inequality:
Within the International Labor Organization's core mandate for the promotion of social justice, the protection of women workers and the promotion of equality between men and women in employment have been areas of longstanding concern. Although the principle of
equality of opportunity and treatment between men and women at work is widely accepted in most countries in the world including India, in practice inequalities persist on a global basis. However, in the area of microcredit, women are targeted as potential entrepreneurs because of three simple reasons:

- Most of the 1.2 billion people living on less than a dollar a day are women. According to the International Labor Organization, women own 1 percent of the world’s assets meanwhile working two-thirds of the world’s working hours and only receive one-tenth of the world’s income. This places many women in vulnerable positions for themselves and their children.
- Women are often responsible for the upbringing of the world’s children and the poverty of the women generally results in the physical and social underdevelopment of their children.
- Experience shows that women are a good credit risk, and that women invest their income toward the well-being of their families. At the same time, women themselves benefit from the higher social status they achieve within the home when they are able to provide income.

In India, a poor woman is more talented than her male counterpart in household and outdoor activities. Therefore, it is generally believed that a poor family can benefit more from an employed female member than an employed male member only. That is why 90% of Self Help Groups in India are comprised of women. But in India, an employed woman generally loses her right to her husband. This often kills the purpose of employing women or starting a small business with them in first place. It was reported that in many branches of Grameen Bank, the husbands would come to the meeting to pay the debt. Although the debt is paid but the purpose of the meeting is not fulfilled and often the woman as a member has to suffer from it.

**Lack of Homogeneity in Groups:**

Starting any microenterprise needs considerable investment of money, time, hard work and help from peers. Starting a microenterprise on one’s own is always an ardent task but as a group it can be more problematic if the interests of members vary. Small issues can lead to the failure of the business. Hence, homogeneity in a group is always an important factor in setting and sustaining a business. In India, it is a common practice that people from same family or same socio-economic background start a business together but lack of common interests does not help matters. This is slightly less common in businesses run by women. Women who set up their enterprise in spite of social, educational and various other constraints often end up performing better than their male counterparts. They may have different motivations, interest, different socio-economic levels and potentials but they show some common traits.
• They are set up with existing skills (evolving around the domestic sphere) and little capital. They are most of the time unregistered and operate in the informal sector of the economy.

• In many cases, production takes place at home. In some cases, women sit at the market place while producing (i.e. basket weaving), selling, as well as cooking and looking after the children. They rely heavily upon family workers (paid or unpaid).

• They tend to concentrate in the least rewarding sectors. Production usually covers a fairly narrow range of consumer goods (garments, woven goods, processed food) and handicrafts. Most of the time, these sectors are related to the tasks traditionally performed by women.

• The owner/operator performs all the functions herself. The marketing and managerial functions are embryonic.

• Output is marketed locally (this is usually the case for local consumer goods) or intended for the tourist and, rarely, the export markets (this is usually the case for handicrafts). Depending on the socio-cultural environment and transport facilities, women may market directly their production, or use intermediaries: male members of the household or traders (including money lenders).

**Lack of Proper Background Knowledge:**

The microenterprises also suffer from proper orientation and training. Many microenterprises shut down after a while because they are not handled properly or the background research was not done properly. Setting up a business, whether small-scale or large-scale, takes considerable amount of time and effort. Generally, the poor have no knowledge about setting up a business, capital required to set up a business or how to handle it properly. They need proper training and help to start a business. They also require proper knowledge to sustain their business. This can be done with the help of grass-roots organizations working with them.

A microenterprise will only thrive if it suits the local conditions. If some locality is dependent on animal products, then animal husbandry is a wise choice. Many microenterprises fail to realize this fact and ultimately end up incurring loss. Furthermore, the number of microenterprises producing the same product should not be large in an area. This creates a lot of competition and less income opportunities for a single microenterprise. A better way is collaboration among same types of microenterprises. In this way homogeneity is preserved and the work load on a single person will decrease. Although the income generated from the microenterprise may not be sufficient enough, but less work load enables the poor to look for other domains also.
MicroEnterprises and Myths

The credit gives a ray of hope to poor of a better livelihood. With hope come various myths which prevent such programs from realizing their full potential. A few words below summarize the misconceptions which can be prevalent.

- Microenterprises need credit more than anything else: Credit is always a key ingredient of microenterprise development, but it is not the only one. The success of the program is dependent on various other factors like proper networking, training and resources.

- Success equals starting a microenterprise: Many people start a microenterprise and they assume that success is guaranteed automatically. It is true that starting a business is a very difficult task, but maintaining it is even more difficult.

- Business creation is a one-time event: As said earlier, starting and setting up a small business is a long-term effort. Many people drop out because of the effort needed to set up a business. Moving from an idea to a viable business can take months and most of the time is spent in training and gaining knowledge. Though it takes a lot of time to set up a small business but the process is valuable and can help in future endeavors.

- Microenterprises scale up easily: Some Microenterprises in United States started slowly but have been extremely successful now. They involve a large work force and make hefty profits. There are similar stories in India too. Such businesses are exceptions and many small businesses do not scale up. NGOs should realize that such successful stories are good to propel poor to start up a business but can have adverse affects too.
Analysis of Kudumbashree Database

1) Performance of MEs categorized according the sectors

**Motivation:** To analyze which sectors MEs are more successful in Kerala. This will be a starting point for analysis, whereby we can see the distribution of the MEs in different sectors. The observations from this analysis are twofold:

- A frequency distribution of MEs which are the most common in Kerala
- Performance (success rates) of the MEs in each sector. This gives an indication of what kind of enterprises have been the most successful

**Observations:**

A. The agriculture sector has the most number of MicroEnterprises, out which the animal husbandry/protection sub-sector is the most common. Other common MicroEnterprises are Food Products, Leasing land for agriculture, Dress material and other category in the services sector. In all of these MEs, the success to failure ratio seems to have a similar trend, with slight variations.
Questions/Learnings:
Reasons for above observations:

A. Is it because KS prefers funding sector A?
B. Skill level of people, low capital, raw material?
C. Low/High human input required?

2) Performance of MEs categorized according to regional distribution

Motivation: To analyze the performance of individual districts, as to which districts have the highest success rate for all sectors combined. This is a foundation for a regional analysis of the MicroEnterprises, where we later analyze the relation between the success rate of a district and the distribution of different sub-sectors in each district.

Observations:

A. We can observe a sharp contrast between some districts in terms of the success rates. While Dist 11 and 22 have a very high success rate, districts 18 through 20 have very poor ratio, with more MicroEnterprises in Dist 20 actually failing.
B. This plot tends to imply that different districts lead to different probabilities of success. This might due to factors like the economic conditions, resources, education/skill levels of the people in the different districts. Analyzing the exact reasons would need expert knowledge at the grass roots level, from people who have good knowledge about the districts.
Questions/Learnings:
- What is the distribution of the various sectors and sub-sectors in the different districts?
- The economic, educational backgrounds and skill levels of the MicroEnterprises in these districts. That may lead to some interesting insights.

3) Distribution of sectors into different districts and the performance of the individual sectors

Motivation: Continuing on from the previous section, it is important to analyze what sub-sectors and what kinds MicroEnterprises comprise each district. This will be necessary for future analysis into the possible reasons for successful implementation in some regions as compared to others. Also it will help us to understand as to what are the basic economic activities of people in the various regions, and how best to support MicroEnterprises that are set up.

Observations:

A. It is seen that most districts have different compositions for the various sectors, with some common sectors which are dominant. MicroEnterprises relating to Food Products, Dress material and garments tend to be the major constituents of any district. Other sub-sectors vary depending on the district, for example fish industry is a major sector type in District 18 (possibly owing to closeness to the ocean) whereas leasing land for agriculture is major in District 16.

B. The more interesting observation is in terms of the performance of the individual sectors within the districts. It I seen that the performance of the district is uniformly spread across all the sub-sectors in that district. For example, District 11 has similar successful-failed MicroEnterprises ratios for all the sub-sectors it has. On the other hand, district 20 shows that irrespective of the sub-sector, the MicroEnterprises show a similar success-failure ratio. Thus MicroEnterprises belonging to food products, or handmade garments, or information services, all have performed badly. This leads to concerns that the success of the micro-enterprise may not necessarily depend on what kind of a MicroEnterprise it is, but on some common issues that would affect most MicroEnterprises alike.

Questions/Learnings:
- The major question from this section would be the reasons as to why all sub-sectors perform equally well or badly in the different districts. The analysis would imply that the reasons for the performance lies not just with specific problems relating to individual sub-sectors, but also with some common problems that all sectors would have faced equally in these districts.
- Some more studies would be necessary about the various reasons for starting MicroEnterprises in the different districts. Why do people start a specific micro-enterprise? (Currently this data is only available for successful MicroEnterprises). Is it because of existing skills, low capital or high returns? In turn, the question would also ask as to what kinds of MicroEnterprises KS likes to support?
District 11

District 20
4) Analyzing the reasons for stopping a MicroEnterprises

**Motivation:** From the previous sections, it is seen that the performance of any MicroEnterprise seems to be independent of what kind of a micro-enterprise it is. In select districts, all kinds of micro-enterprises seem to do equally badly or equally well irrespective of however different they may be, which seems counter-intuitive. To confirm this, we have analyzed failed MEs in the different sectors and the major reasons given by them for stopping or closing down. This seems a good point to reflect about the performance of various MEs and what may be possible reasons that may be affecting them.

Each sub-sector was analyzed, and the reasons for closing down were computed into the different kinds. Thus, all such computed plots were compared to observe if there is a general trend for the various reasons that have been given.

**Observations:**

A. From the plots is has been that the major reason given by failed MEs in all the different sub-sectors has been No Shops, Lack of market, Not enough funds etc. A few have also given laziness as their main reason.

B. This trend is disturbing since these are more administrative reasons than specific issues affecting a MicroEnterprises. Also these issues should be analyzed before starting any MicroEnterprise.

**Questions/Learnings:**

- The major question arising out of this analysis would be how well planned were the MicroEnterprises, and whether the individuals who started these MEs had taken these potential issues and possibilities into account?
- If these issues had been dealt with but they still failed, was it because of unavoidable circumstances, or poor estimation on the part of the MicroEnterprises.
- What were the projected and actual costs that had to be borne by the MEs? Unfortunately the present database does not have data on the financial and capital aspects of the failed MEs, only the successful ones. For the failed MEs it would be highly useful to record such data, and their assets, which would help to analyze the shortcomings of these MEs better.
- Did KS help MEs in planning out their portfolios, and if so, to what extent? It would be of great help for any such individual who want to start out a micro-enterprise, if they can be technically supported by KS in planning their financial aspect also.
Reason for Stopping: Food Products

Reason for Stopping: Rubber, Canvas etc