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Sustainable Impact Mobile Microfinance (SIMM)

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1
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The Project:

SHORT PROJECT DESCRIPTION

The SIMM project will employ mobile phone technology in an innovative sustainable impact approach to microfinance that adapts the Ebay model of buying and selling and the Nobel-Prize winning Grameen Bank Microfinance model for fighting poverty to the African setting

DETAILED PROJECT OVERVIEW

The SIMM project can be envisioned as 'An 'Ebay' for Africa' powered by mobile phone technology. In proper context it integrates three objectives: First it will connect African micro-entrepreneur/businesses to African buyers/consumers worldwide through a SIMM Marketplace which has a virtual face similar to Ebay, but which would be accessed mainly by phone. This will significantly enhance market accessibility, competitive marketing, bargaining and economic growth. Female

microfinance entrepreneurs can access the SIMM marketplace via SMS/MMS /phone to list or delist their products, or ask for info: current market prices and expert advice. The Entrepreneur will receive an SMS once their product is sold, with info on pick-up and delivery. Buyers can access the SIMM marketplace for available products, pricing, location and instant purchasing, bidding or bargaining. In the long term, they can also request delivery. Secondly, SIMM will connect micro-entrepreneurs to potential lenders/investors through the SIMM marketplace. Lenders worldwide, and especially from the African Diaspora, can connect to their sending communities - watch a micro-entrepreneur MMS video and lend money to a



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female entrepreneur of their choice through the SIMM Marketplace. This will significantly enhance microfinance. Third, SIMM will inform: provide latest market info, prices and expert business tips to micro-entrepreneurs and subscribed businesses, consumers, as well as provide local development news to the African Diaspora (lenders) from their sending communities through the SIMM Marketplace. The latter service will enhance sustainable engagement with African Diaspora groups and goodwill non-Africans interested in a specific African country, and enhance their potential participation in sustainable development in Africa. Meanwhile info and tips would help reduce price dispersion and waste and increase an entrepreneur profits and consumer welfare. SIMM will initially focus on Cameroon with Microfinance support by the Diaspora and goodwill non-Africans mainly from the United States during the first year. The SIMM model would then be gradually extended to other African countries. In line with USAID's priorities in Africa, SIMM will significantly enhance sustainable economic growth in Africa, and facilitate the realization of two UN Millennium development goals: End poverty and empower women.

WHAT ELSE HAVE YOU DONE IN THIS AREA?

Our organization the African Renaissance Ambassador (ARA) Corp (a U.S 501 (c) 3 not-for-profit organization) is currently running a Help Africans Help Africa (HAHA) Microfinance program where lenders from the US and Europe can watch an online video of regularly updated micro-entrepreneurs, and loan as little as \$25 dollars to a female entrepreneur of their choice in Cameroon. The model enhanced by a non-profit channel provided by YouTube has been very successful in transforming lives in Cameroon, one woman at a time. However, the biggest complains of many female entrepreneurs during a recent HAHA microfinance workshop is a lack of access to a wider market which would allow for more competitive pricing and more profit to enhance sustainability of the business. The SIMM project will built on the HAHA project: provide this access, and also enhance reach, engagement to potential African Diaspora lenders and impact. The SIMM project infact provides a unique opportunity to take the HAHA project to the next level for broader and sustainable impact. Africans in Diaspora will also be able to access the SIMM market place and can make online purchases for delivery to their sending families in Africa e.g. for weddings and funerals. Because of the use of mobile-phone technologies the SIMM model will allow for up-to-the-minute information on available products from the entrepreneurs and instant access by long distance buyers. ARA currently has offices in Florida and Cameroon, with an internet facility that can serve as the initial SIMM Marketplace switchboard in Cameroon. ARA has also been working with the African Diaspora and has an au courant 21 Cameroon Diaspora group database, and networks with churches in Germany and the US. ARA also has personnel and volunteers experienced in microfinance, and a tremendous growth potential.

Cause Areas: [Economic Growth](#)

Previous Prize Tags: [USAID](#)

Project URL: <http://www.aracorporation.org/simm.html>

Organization supporting your project: African Renaissance Ambassador (ARA) Corporation

Supporting Organization URL: www.ARAcorporation.org

Does your Project have financial support?: No

Is the impact area of your Project global?: Yes

If no, what country(s) does it impact?: Cameroon

Supporting Organization City: Orlando

Supporting Organization State/Region: Florida

Supporting Organization Country(s): United States

The Assessment

TYPE OF EXPERTISE NEEDED?:

Policy/Program Expertise

DESCRIPTION:

How to promote sustainable economic growth in Africa. How to empower women. Microfinance and how to expand the reach of the poor in Africa to resources.

TYPE OF EXPERTISE NEEDED?:

Management Expertise

DESCRIPTION:

How to manage the SIMM marketplace.

TYPE OF EXPERTISE NEEDED?:

Technical Expertise

DESCRIPTION:

How to set up the SIMM Market Place

SUSTAINABILITY (FINANCIAL) MODEL:

Microfinance Entrepreneurs will pay little but sufficient interest on their loan to help with administrative costs. Other entrepreneurs not microfinanced will pay a small subscription fee. As project grows fees and interests will grow smaller, but more people will use the Marketplace. Additional funding will be used to set-up the project - hire additional personell, organize mini-workshops bringing together stake-holders, publicize the project and expand its reach both in Cameroon and the Diaspora. ARA is also building a microfinance portfolio to request for more support from funding agencies as the transformative impact of the model becomes more and more evident

POTENTIAL OBSTACLES:

One obstacle is publicity and awareness. Funding will help with this. Another obstacle is mobile phone network problems. This will be addressed by enlisting Village Phone Operators (VPOs) to serve as satellite hubs for the SIM Market place. VPOs will be microfinance entrepreneurs themselves. This will enable access to other entrepreneurs who do not have mobile phones, and they will also provide info and news to and from the SIMM Marketplace. A VPO kit will include an antenna to extend network coverage, a battery to ensure power.

PROJECT MILESTONES:

The HAHA microfinance project started by rallying support from friends and churches in the African Diaspora and goodwill non-Africans in 2007. In 2008, Youtube granted ARA a non-profit broadcast channel to expand reach to

potential lenders and the Microfinance project went online. In October the first microfinance workshop was held in Cameroon where the problem of accessibility to markets was highlighted. SIMM will provide the solution to this problem and expand and sustain the reach and impact of the Microfinance project. Cameroon Telecom (Camtel) has expressed interest to allow women send free SMS if they subscribe to their network.

The Team

Submitted by araspf on November 30, 2008 - 1:56pm



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