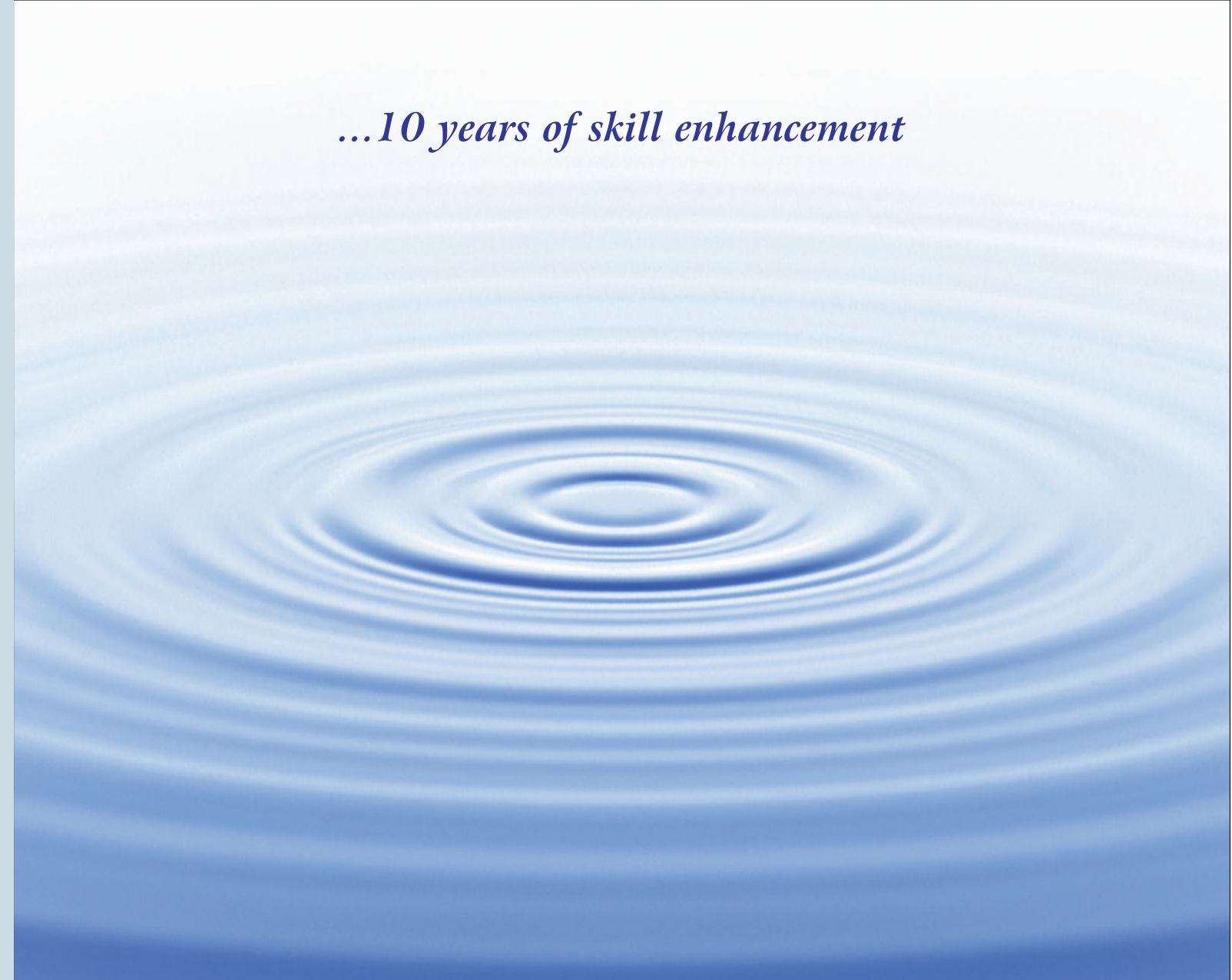


*...10 years of skill enhancement*



## Insights and Foresight

EDA celebrates the 10th anniversary of its training and capacity building division

9 February 2009



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# 1

## About EDA Rural Systems Pvt Ltd

*creating innovative, inclusive services for enhancing capacity*

EDA Rural Systems Private Limited (EDA) is a company with over 25 years of experience in “access to finance” and livelihood promotion programmes in South and Southeast Asia. Together with its subsidiary company, Micro-Credit Ratings International Limited (M-CRIL), EDA has undertaken over 1,000 research studies, assessments/evaluations and management/implementation support programs in 32 countries across Africa, Asia, Asia Pacific, Eastern Europe, and the NIS giving a substantial level of understanding and experience. EDA is particularly strong in South and Southeast Asia.

EDA has considerable expertise in capacity building and training for microfinance institutions (MFIs), microfinance performance assessments (ratings), sub-sector/value chain analysis, the promotion of microenterprises and the business development services (BDS) required by them. EDA is recognized as one of the leading development and research organizations in the field of training, sub-sector/value chain analysis, microfinance and livelihoods promotion.

To be able to provide its services effectively, EDA established a subsidiary company, Micro-Credit Ratings International Limited (M-CRIL), for financial and social capacity assessment of MFIs (financial/credit rating and social rating) and sectoral research in microfinance. EDA operates three divisions directly

- Microenterprise promotion and BDS
- Research: Impact assessments and evaluations, and
- Training and capacity building

EDA's work has been sponsored and supported by a wide variety of international development organizations including the World Bank, the Asian Development Bank, DFID, USAID, the Ford Foundation, SDC, UNDP, FAO, ILO and a wide variety of international NGOs (amongst others Hivos, CordAid, Intermediate Technology) and Indian government organizations.

Together with M-CRIL, EDA currently employs some 25 development professionals, 10 field staff and another 10 support staff.

### A brief about M-CRIL

In 1998, EDA established a specialized company called Micro-Credit Ratings International Limited (M-CRIL) for undertaking microfinance assessments and research. M-CRIL's activities are based on the belief that a greater flow of reliable information and credible judgment by an institution with knowledge and experience of the functioning of MFIs is needed for the formal financial sector to engage substantially in the provision of wholesale finance for on-lending by MFIs to low income clients. In line with its mission, M-CRIL's sectoral research is also deployed for setting professional benchmarks and standards, documenting best practices and understanding markets and means of expanding the scope and outreach of microfinance services through regional and commercial banks. Therefore, M-CRIL is positioned as a vital component in the mainstreaming of microfinance.

#### EDA's professional skills include

- Research & assessment
- Monitoring & evaluation
- Microenterprise promotion
- BDS development, as well as
- Training & capacity building

***M-CRIL has conducted more than 550 credit ratings and other assignments in 32 countries of Asia, Africa and the NIS countries of the former Soviet Union.***

# 2

## Training market development is being undermined by supplier subsidies

*comment by the Executive Director*

EDA Training was established in 1998-99 for the specific purpose of providing high quality training and capacity building services to the staff of microfinance and microenterprise promotion institutions in South Asia. The idea arose from the perception of a lack of such services in the region at the time. The **objective of EDA Training** was to establish a standard for high quality training services to be provided on a commercially sustainable basis. In this, we were supported initially with start-up finance by the Ford Foundation and with technical inputs by the Consultative Group to Assist the Poor (CGAP), the international resource centre for microfinance. EDA Training was CGAP's regional partner for South Asia during the first few years until the latter's training initiative started to be wound down and the regional partner concept was thought no longer to be necessary.

It is a matter of great pride for EDA that the training team has fulfilled its objective in good measure. A number of today's leading MFIs in India, Bangladesh, Nepal and Cambodia received early training inputs from EDA and many in these countries as well as in Afghanistan, Sri Lanka and elsewhere continue to do so, enabling them to increase outreach substantially while functioning in a sustainable manner. EDA having established the standard and demonstrated the commercial viability of such an initiative in the region (and particularly so in India), a number of others entered the field with a variety of training modules. Regrettably, most of the more recent entrants did so on the back of subsidies from international donors that have destroyed the market for training services that was emerging around 2004-06. The issue here is not that these forays into the training field have received start up subsidies (as did EDA) but rather that the subsidies are now being applied to the running costs of training programmes resulting in a distortion in the pricing of courses. The microfinance sector in India does not need cut-price offerings of training programmes; it needs high quality training services that address emerging issues in financial management, capital structuring and portfolio analysis. There is little scope for donor engagement in this particular field since the industry is well past the stage where the sustainability of MFIs is an issue.

In the face of such odds EDA Training continues to strive to undertake sustainable provision of training and capacity building services. Despite the competition it continues to be seen as the standard setter in this field. This is recognized by some of the leading apex promotion institutions active in the microfinance space in the South Asia region and beyond (see list on page 7). As a pioneer and in its contribution to the process of market development, EDA Training's record is unparalleled; as a contributor to the long term evolution of microfinance and (increasingly) of microenterprise support programmes EDA's commitment is steadfast. We look forward to the next ten years and beyond.

# 3

## Message from the Director, Training

*Ragini Bajaj Chaudhary*

Dear All

It gives me a great pleasure to write this note. We are at an interesting juncture both at EDA Training as well as within the microfinance sector. A decade is a good time to assess one's journey so far. It is not only a time to celebrate but to step back and evaluate things which have gone well, and as we say in Trainings of Trainers (TOTs), to feed back what we can do better next time.

Looking back at the decade in the context of Indian microfinance, attitudes have changed slowly but steadily making it easier to build skills. There is no longer a debate on whether the Arrears Rate is better or PAR, or whether there is a need for charging sustainable interest rates. Bankers need no introduction to the Microfinance Sector. A zero Portfolio at Risk (PAR) is the ideal which many institutions today follow. We have seen tremendous progress as far as financial performance of MFIs is concerned. However, it is social performance which remains to be assessed and reported.

Over a period of time we have also changed the main messages of our trainings to incorporate the changing industry context. We now say Zero PAR comes with a cost, do not pass on your inefficiencies to the borrowers, evaluate the cost of process efficiency on your borrower, increasing loan size could mean over-indebting the borrower – in short, it is important to be responsible to your client. The social performance framework has been integrated in all our courses to emphasize that “social” is not “impact” but “a way of doing business” to ensure client and staff loyalty and it is an effective risk management practice.

A lot has been achieved in the last 10 years in terms of the number of trainings conducted, number of countries covered and course improvements made. However, capacity building remains a challenge for this fast growing sector. Ironically in an industry with a more than 50% personnel allocation ratio, capacity building remains largely grant funded. Though its importance is widely recognized, not much investment by microfinance institutions themselves has been made for staff capacity building. This is one area where institutions continue to cut corners at their own peril.

The way forward is to overcome geographical and language barriers and to find cost effective ways of reaching scale through the use of appropriate technology. EDA's online certificate course is one such initiative which we plan to launch this year. We will continue to revamp our courses and introduce new courses to cover the domains of human resource management, change management and expanding the scope of social performance management to cover diverse elements in more detail. We hope that we will continue to enjoy your support and encouragement in the coming decades where the fundamentals of microfinance need to be revisited without undermining the achievements of the decade which just went by.

**EDA to  
launch online  
certificate course  
for microfinance  
institutions**

***Tell me and I forget. Teach me and I remember. Involve me and I learn***  
**– Benjamin Franklin**

# 4

## EDA Training

*bridging the capacity gaps in the inclusive finance domain*

### 4.1 The history...

The foundations of EDA training were laid in 1998 and followed upon EDA's intensive research and management support to institutions engaged in the field of livelihoods and microfinance. The training division came into being as a response to the need for the provision of capacity building and training services to the staff of microfinance institutions (MFIs) and livelihoods promotion programmes. The need at the time was to enhance the capacities of such institutions to bring about systemic change in their operations, management and governance to improve their abilities to address the needs of low income families. The initiative also responded to the demand of practitioners in these sectors for an agency with the professional expertise and understanding of local issues necessary to ensure that training that is both relevant and practical.

***EDA plays a vital role in enhancing the capacities of MFIs and livelihood promotion institutions to address the needs of low income families***

The training division started with EDA's appointment as the regional partner of CGAP (the Consultative Group to Assist the Poor) for training in South Asia. CGAP is the leading independent resource for objective information, expert opinion and innovative solutions for microfinance. It works with financial industry, governments and investors to expand access to financial services for poor people around the world to help alleviate poverty by advancing access to finance. It is financed by a consortium of donors and is housed at the World Bank. CGAP played an instrumental role in facilitating the creation of EDA's training division.

The microfinance sector today is more dynamic than ever, with a large influx of private investment, large funding by banks, franchising, greater outreach, global perspective and regulatory changes. To succeed, an MFI needs to develop the ability to sense these changes and to respond to such changes quickly and effectively.

EDA provides specialised training in financial and operational management of MFIs and organisations engaged in enterprise promotion activities.

**EDA's training division helps MFIs in fulfilling the aspirations of being agile, adaptable and efficient.**

#### **EDA's services are aimed at**

- delivering knowledge and understanding of **international best practices** in MFI management through the best available participatory methods of **adult education** and **professionally designed training courses**
- providing practical **immediately usable tools in management** to MFI directors and senior staff, bankers and others associated with microfinance promotion
- promoting best practices in sub-sector and value chain analysis as well as knowledge of the state-of-the-art in **microenterprise promotion** and **business development services (BDS)**.

## 4.2 Course methodology – Adult education orientation

### Pedagogy and tools

EDA courses incorporate tested approaches appropriate for adult education. Training sessions are designed to provide structured opportunities to participants to apply and practice new techniques and internalise new attitudes. The approach is interactive with extensive use of group discussions supported by overheads and handouts. A variety of techniques such as case studies, role-plays, debates and group exercises facilitate experiential and shared learning.

### The Approach

This approach to learning is consistent with the mature learner's motivations and perspective. It makes use of the experiential learning cycle. The experiential approach is learner-centric and allows individual participants to manage and share responsibility for their learning with their teachers. The training strategy provides opportunities for a person to engage in an activity, review this activity critically, draw some useful insights from the analysis, and apply the result in a practical situation. It thereby enhances retention of newly learnt ideas and provides a strong basis for application when participants return to their working environment.

#### Training approach

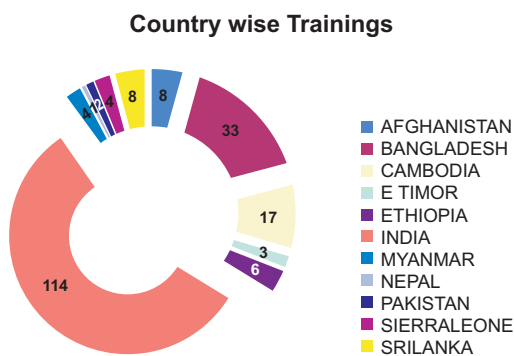
- **Experiential learning cycle**
- **Learner-centric**
- **Manage & share**
- **Practical analysis**
- **Application based**

**Consistent with mature learner's motivation and perspective**

The courses are conducted in English and participation is restricted to a maximum of twenty-five persons.

## 4.3 Course offerings...

EDA is recognized across Asia as a leading provider of high quality, training services in microfinance and microenterprise.



The graph above shows the number of training course offerings made by EDA annually. Over the last five years, more than 197 course offerings have been made in India, Bangladesh, Cambodia, East Timor, Myanmar, Nepal, Pakistan, Sri Lanka, Ethiopia and Sierra Leone. These offerings have been attended by more than 3,300 participants from 15 countries in Asia and Africa.

## 4.4 Training products

### 4.4.1 Retail courses – the regular offerings

EDA offers training courses throughout the year. These are specifically designed to cater to the **regular** and **recurrent** training needs/demand arising in the sector. The retail offerings are spaced across the year and most of the delivery takes place in Gurgaon where EDA's main Office is located.

The retail courses have easy and open access to all participants interested to attend. The details of each training program are well publicised on EDA's website ([www.edarural.com](http://www.edarural.com)), circulated through e-groups and e-mails sent via EDA's vast database of contacts, developed over the years. EDA provides **training** as well as **boarding** and **lodging** support to participants, if required.

The retail offerings have generated immense interest in the microfinance and microenterprise sectors in the region and attract participants from all over South Asia, Southeast Asia and beyond. In order to meet the current microfinance sector demands and needs, these courses undergo regular review by EDA's expert trainers to incorporate new modules and innovate with delivery techniques. The review also takes into account sector best practices, current challenges and regulatory requirements.

### 4.4.2 Customized training offerings

EDA uses its extensive in-house experience and expertise to adapt and develop the CGAP training modules to the context of different regions. Apart from regional considerations, the customization undertaken helps keep pace with the dynamic nature of the microfinance sector. Modifications are made in the form of **local case studies, examples** and **hands-on exercises** as part of the adult learning methodology used. To enhance global cross-learning and sharing of best practices, EDA has incorporated and introduced new courses as well. EDA draws immensely from its rich microfinance experience and database developed over a period of 25 years to derive competitive advantage.

EDA undertakes training programs directly at the request of individual MFIs and NGOs for their operational and managerial staff. EDA also offers training courses customized to suit the specific needs of its bulk clients.

Recent customized training programs have been organized for **BRAC Bangladesh, Cambodia Microfinance Association, Indian School of Microfinance for Women and State Bank of Pakistan**. EDA designs long duration training programs for specific clients.

EDA recently offered an intensive 6 weeks' training on microfinance management for BRAC staff. The objective of this program was to make participants aware of the critical components of microfinance – financial analysis, management decision making as well as operational strategy. Case studies and examples were designed to enable participants to use their new skills directly.

**Courses offered by EDA since 1998****Microfinance**

- 1 Delinquency measurement and control, interest rate calculation & setting
- 2 Accounting for MFIs
- 3 Financial analysis for MFIs
- 4 Business planning for MFIs using Microfin and SEEP framework
- 5 Management Information Systems for MFIs (course developed in 2004)
- 6 Operational risk management for MFIs (course introduced in 2003)
- 7 Credit appraisal for MFIs – a course for bankers
- 8 Principles of microfinance
- 9 Management Development Program (MDP) in MFIs
- 10 Perspective building in microfinance (course customized in 2003)
- 11 Improving operating efficiencies of MFIs (course developed in 2004)
- 12 Risk management (course updated in 2007)
- 13 Internal audit (course introduced in 2007)
- 14 Social Performance Management (SPM) of MFIs (course introduced in 2007)

**Microenterprise promotion and Business Development Services (BDS)**

- 1 Using market research for program design
- 2 Sub-sector approach to microenterprise promotion
- 3 Management of microenterprises (course developed in 2004)
- 4 Management of crafts as a business

# 5

## Our Clients

*we value our client support in fulfilling our goals*

Over the years, EDA Training has sharpened its skill-sets and delivered practical trainings to stakeholders in the microfinance sector. Organisations and individuals have found immense value in the training methodology, course content, delivery and trainer expertise. A professional approach coupled with strong sector knowledge is the key selling point of EDA trainings. Customising and making course content specific to the participating group makes an effective impact on the overall outcome of the deliveries.

EDA's training team owes its success to its clients who have used the training and capacity development services provided to create an efficient and effective microfinance sector in India, South Asia and elsewhere.

### Some of our clients

- ACTED
- APMAS, India
- AMFITIL, East Timor
- BRAC Bank, Bangladesh
- BRAC Bangladesh and Afghanistan
- Cambodia Institute of Banking, Cambodia
- Cambodia Microfinance Association
- CARE CASHE, India
- Centre for MicroFinance, Nepal
- Friends of WWB, India
- GTZ, Sri Lanka
- Indian School of Microfinance for Women
- MISFA, Afghanistan
- MITAF, Sierra Leone
- NABARD, India
- National Bank of Ethiopia, Ethiopia
- Pakistan Microfinance Network, Pakistan
- RMDC, Nepal
- UNOPS, Myanmar
- Sa-Dhan, India
- SEEDS, Sri Lanka
- SIDBI, India
- State Bank of Pakistan
- Stromme Foundation, Sri Lanka

### 5.1 Client speak

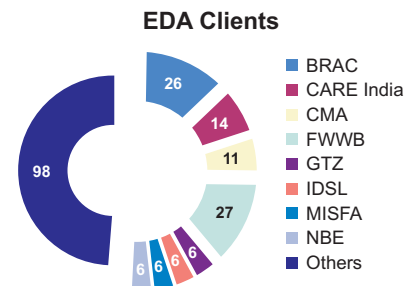
“EDA has been a pioneer in providing capacity building support to MFIs in the early 1990s. This was a period when NGOs were entering the MF sector and needed training in technical areas to manage the portfolio. EDA provided the required technical support. FWWB used the services of EDA to nurture first generation MFIs. The EDA trainings are well received and the results are obvious. Trainings are really useful to MFIs. EDA trainings have a very practical approach which MFIs are able to implement immediately for their benefit. EDA has grown with the emerging needs of the microfinance sector which is reflected in the courses offered by EDA over the years.” – *Vijayalakshmi Das, FWWB, (apex funding institution) India*

EDA training is wonderful! We always send participants from our MFI partners to EDA courses.

– *Shankar Man Shrestha, RMDC, (apex funding institution) Nepal*

In the late 1990s and early 2000s, when we joined the microfinance sector, none of us came with an accounting or finance background, except with an intention of doing something good. Today, we are able to interact with bankers, investors and are able to talk in their language. The credit goes to EDA-CGAP training in Accounting, Financial Analysis and Risk Management. The rich content and simple methodology contributed immensely to overall learning.

– *Suresh, Grameen Koota, (leading MFI) India*



# 6

## A Decade's Review

*changing attitudes to skills*

Until recently, the main emphasis of training (and reporting) in microfinance has been on financial performance and an attempt is being made to change the attitudes of people towards MFI management and microfinance service delivery. In the late 1990s and early 2000s there was a need to sensitize MFI staff and stakeholders towards the business proposition and sustainability of microfinance. Capacity building needs assessments showed a gap in accounting skills, delinquency management and interest rate setting. The effort to bridge this skill gap led to improved capacities and an evolution in the needs of the sector.

As the microfinance sector evolved and gained focus from different players, the sector witnessed a large inflow of capital both in terms of investment and philanthropic grants. The Year of Microcredit in 2005 provided further impetus to the growing prominence of microfinance as a means of poverty alleviation. This led to a paradigm shift in the capacity building efforts of the sector. EDA data shows that MFIs started laying more emphasis on internal audit, risk management and capital management to cope with the demands of growth. Training in the area of financial analysis has been important and pertinent since the beginning. Lately, governance and MIS have also come to be viewed as important dimensions in the overall functioning of an MFI.

EDA has been agile in responding to the changing demands of the microfinance sector. Started as CGAP's regional partner for training delivery, EDA has now created a place of its own in the capacity building space.

### 6.1 The balancing act...

The power of the microfinance ideal lies in its potential to combine financial sustainability with meeting social goals, achieving the 'double bottom line' of financial and social performance, if not the 'triple bottom line' to include environmental conservation and sustainability as well.

EDA is known for its attempt to enable MFIs to achieve the 'double bottom line' – financial and social objectives. Not long ago, performance of MFIs was linked to just financial performance to show efficiency and so training courses were designed around financial indicators and ratios. This was not surprising, since microfinance was introduced mainly by development organisations ('welfare' organisations, such as NGOs and societies), which were then encouraged to be more 'business-like' so they could access investment funds rather than continue to be dependent on donor grants. EDA Training focused on these capacity building needs.

Changing paradigms and scenario in the microfinance sector led to greater emphasis on achieving the 'double bottom-line' as many MFIs had already achieved the 'single bottom-line'. Research around the world and the Andhra Pradesh crisis (MFIs charged with harassing clients for repayment) in India has increasingly concentrated reminded microfinance managers of the need to focus on the social dimensions of microfinance management in addition to the financial.

EDA is a member of the *Imp-Act*<sup>1</sup> consortium that has developed social performance indicators and reporting framework. While realizing the need for a social performance assessment, EDA introduced the Social Performance Management (SPM) training course specifically to target capacity gaps in client protection and to concentrate managements on putting mission into practice. SPM is an integral part of all courses offered by EDA. We view it as a risk mitigating and results enhancing tool for MFIs operating in a politically charged environment, on the one hand, and in a world of demanding socially conscious investors and public, on the other.

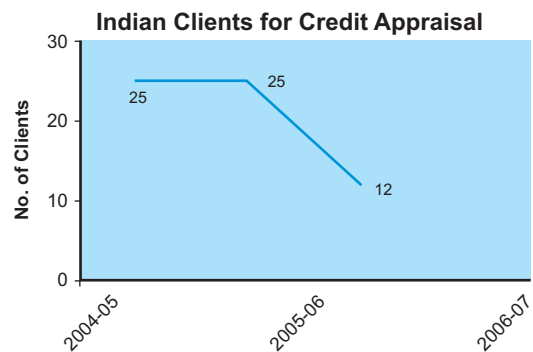
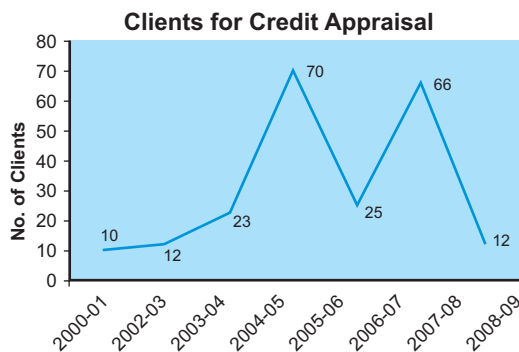
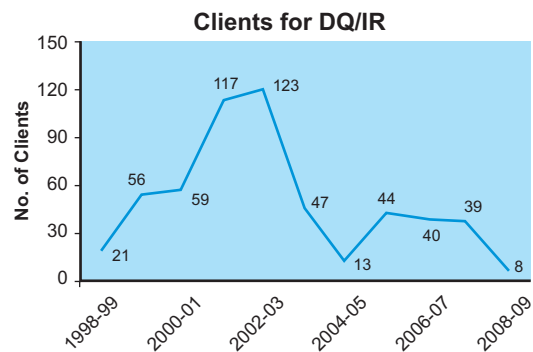
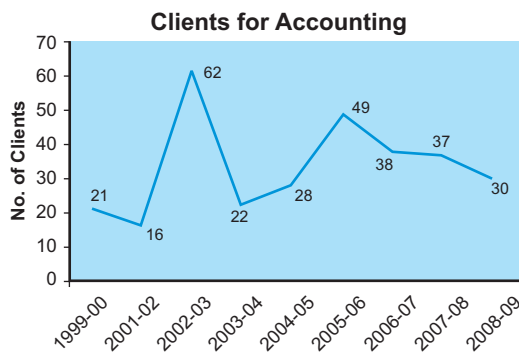
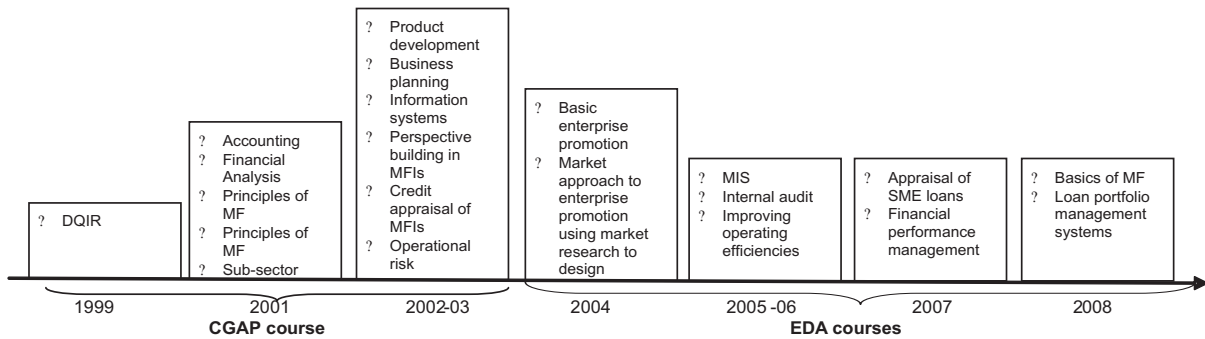
<sup>1</sup> Members of the Imp-Act consortium: are IDS, (University of Sussex, UK), CARD and the Microfinance Council of the Philippines, MFC in Central and Eastern Europe and the New Independent States, Freedom From Hunger and IDEAS in Latin America, IDEAS in Africa; EDA and Reach India in S Asia.

# 7

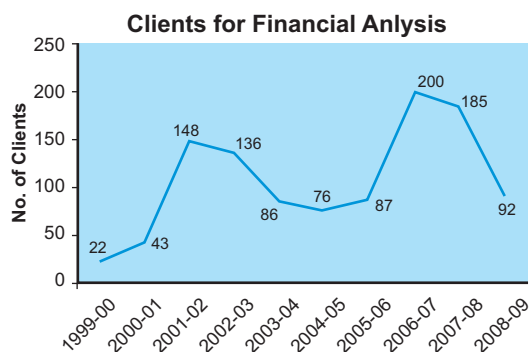
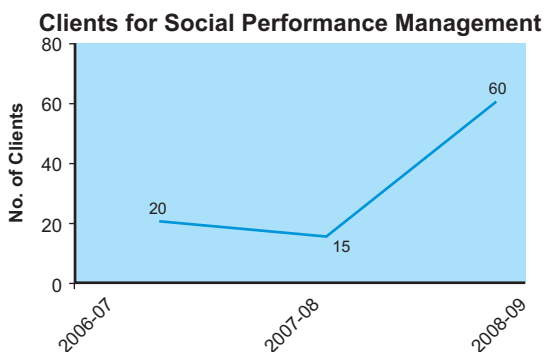
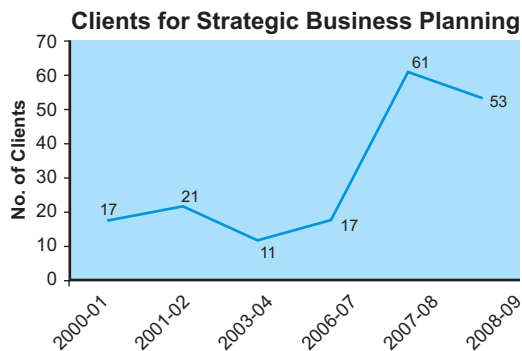
## Interesting Trends

*in sync with the national microfinance trends & demands*

An analysis of EDA training participation shows interesting trends in terms of sector needs and demands. While in the early years of the training division, accounting, credit appraisals and delinquency and interest rate calculations were of importance, in more recent years the demand has shifted to achieving the 'double bottom-line' – financial and social. The demand for the credit appraisal course follows the trend in Indian banking with regard to investment in microfinance. A high inflow of investment from the banks in the microfinance sector led to low demand for credit appraisals as, by then, the formal financial institutions like banks had gained more experience in MFI appraisal and generated greater internal belief in the business proposition of the MF sector.



The changing trends in demand for EDA trainings are representative of the overall microfinance sector. While it is interesting to assess the decline in certain capacity building areas, the new demands for capacity that have emerged in recent years as a reflection of the dynamics of the microfinance sector are equally interesting. These are set out in the graphs below.



There is a growing demand for capacity building around risk management (RM), strategic business planning (SPM) and social performance management (SPM). With the increase in commercial funding, MFIs are keen on working to mitigate risks coupled with enhanced focus on strategic business planning. MFIs are also increasing their geographical scope of work, strategic client targeting and customizing financial services for low income clients.

The sector is witnessing a focus on achieving social goals while attaining financial sustainability. There is greater emphasis on putting mission into practice and reaching out to the poor.

The basic Financial Analysis course offering has been of interest since the inception of EDA Training. Management's understanding of financial performance and assessment based on key financial indicators is a basic requirement for enabling MFI growth.

# 8

## Trainer Profiles

*excellent expertise and professional know-how*



**Ragini Bajaj Chaudhary** is the Director, Training at EDA Rural Systems. She is a post graduate from Institute of Rural Management, Anand (IRMA), India and is a member of the Chartered Institute of Management Accountants (CIMA), UK. Ragini has intensive experience of training module development, training delivery and CGAP TOTs in India, Bangladesh, Cambodia, Indonesia and Sri Lanka. Ragini leads the EDA Training division and makes evolutionary changes and modifications to the training offerings.

Ragini has conceptualized and developed new training courses in – Management of Information Systems (MIS) for MFIs, supervision of MFIs, internal audit in MFIs and improving operating efficiencies in MFIs. She has also conceptualized and led the team to develop courses on factors affecting operating costs and its implications on interest rates for MFIs. As part of EDA consulting assignments, Ragini has managed a number of capacity building needs assessments for clients like Sa-Dhan, BASIX, Sewa Bharat and CARE.

She has expertise in training needs assessment, capacity and risk assessment of MFIs, financial and cost analysis. Ragini has led projects and assignments pertaining to Social Performance Management (SPM).

A professional career spanning over 8 years, Ragini has undertaken project co-ordination and project management roles in organizations like CARE and has also been academically attached with IRMA as a Teaching Associate.



**Samindra Nath Banerjee** is an MBA in Finance from The Indian Institute of Social Welfare and Business Management (IISWBM), India and holds a BSc degree in Economics from Presidency College, Kolkata University. He is a Senior Training Analyst and his core competencies are in the areas of – training module development, training delivery and risk management in retail outlets and private banks. Having country experience in India, Bangladesh, Cambodia, Nepal, Sri Lanka and Sierra Leone, Samindra has effective communication skills and has client management expertise.

Samindra has delivered a number of training courses based on CGAP modules, SEEP Network and EDA training modules. His core areas of expertise are – financial analysis, accounting for MFIs, credit appraisal of MFIs, principles of microfinance, business planning using Microfin, risk management and internal audit. He has been valuable in conducting Training of Trainers (ToTs) for various participants from Sri Lanka, Bangladesh and Sierra Leone.

Samindra has undertaken course modification exercises apart from developing new training and capacity building modules for the microfinance sector. He has also conducted credit assessments and financial ratings of MFIs, NGOs and development banks. Prior to working with EDA, Samindra worked with HDFC Bank and ICICI Bank as Manager and Deputy Manager respectively for Retail Banking.

**Monika Agarwal** is a Senior Training Analyst and holds an MBA degree from the Institute of Rural Management, Anand (IRMA), India. She has earned her Bachelors degree in Zoology from Miranda House, University of Delhi. Monika's key skills are in the areas of training delivery, module development, impact assessment, social rating of MFIs, poverty assessment and data analysis.



Monika has expertise in training delivery on social performance management, financial analysis, accounting, internal audit, risk management, appraisal and portfolio assessment of SMEs, group formation and product development for clients like FWWB, Fullerton India Credit Company, BRAC Bangladesh, GTZ Sri Lanka, Cambodia Microfinance Association (CMA) and Michael and Susan Dell Foundation.

Apart from being an effective trainer, Monika has also undertaken social rating of MFIs and worked on the Progress out of Poverty Index (PPI) for Indian MFIs. She has provided support to MFIs in implementing social performance management and social performance reporting systems. Apart from these, Monika has also been involved in market research and segmentation studies for up-scaling and business expansion.

**Kajal Arora** is a Senior Training Analyst with EDA Rural Systems. She holds an MBA degree from the Institute of Rural Management, Anand (IRMA), India and had earned her Bachelors in Commerce from Sri Ram College of Commerce, University of Delhi. Kajal's core competence is in the area of training delivery specifically in microfinance and microinsurance, project management and institutional assessment.



She has been part of number of market research assignments and capacity building needs assessments. She has strong networking, business development and channel development skills. Kajal has worked on business planning of large NGOs and impact analysis of the microfinance component under forestry projects in India.

Prior to working with EDA, Kajal worked with Oxfam International, the Jindal Trust, ICICI Prudential Life Insurance Company and Gujarat State Disaster Management Authority. She has handled projects of varying capacities and has been involved in capacity building, sales, campaigns and mobilization.

#### and the Founders...

EDA's Managing Director Frances Sinha and Executive Director Sanjay Sinha are the co-founders of the organization and have been instrumental in establishing EDA Training. They have provided guidance and support to the team in terms of planning, course module development and delivery mechanism strategies. They also participate in training delivery when appropriate

**Frances Sinha** is a graduate from Oxford University and the London School of Economics, UK. Frances has 25 years experience of development research based in India and is the Managing Director of EDA Rural Systems Pvt Ltd. Her key skills are: social/impact assessment (cost-effectiveness, economic and social analysis, training in SPM, social audit, participatory approaches, and gender issues), gender focused support of enterprise programmes, and governance issues in cooperatives and institutions of local government (panchayati raj).



Frances has been responsible for numerous organisational assignments and leads the EDA team for social research and the team for social rating, being applied by Micro-Credit Ratings International Ltd (M-CRIL) a subsidiary company of EDA.

Frances has been actively involved in training module development and implementation for Social Performance Management of MFIs as a member of the Imp-Act consortium and has developed case studies of the cost-effectiveness of SPM in the Philippines and Cambodia (Institute of Development Studies, University of Sussex, UK, supported by the Ford Foundation). For the Grameen Foundation (US), she has also undertaken the pilot testing of the Progress out of Poverty Index (PPI) or Poverty Score Card in India. She is coordinating the Social Indicators Project, guiding 30 MFIs globally on reporting on indicators relevant to microfinance's contribution to achieving the Millennium Development Goals – for the Ford Foundation, CGAP and SEEP Network.

Frances has been an independent consultant on various assignments for the Argidius Foundation, DFID (UK), the ADB, the FAO, Ford Foundation and Swiss Development Cooperation. She currently holds a number of advisory positions: as a member of the Social Performance Committee of AMK, Cambodia, on the Board of Friends of Women's World Banking India, and on the advisory committee for the Asian Regional Micro-Credit Summit (Indonesia 2008).



**Sanjay Sinha** is the Managing Director of Micro-Credit Ratings International Limited (M-CRIL) – a company established to carry out professional assessments (ratings) of microfinance institutions (MFIs) and provide research and other services designed to promote the flow of investments into microfinance. He has an MPhil in Economics from Oxford University, UK. He is co-founder of EDA Rural Systems Private Limited. The establishment of M-CRIL emerged out of EDA's experience with MFIs and from undertaking policy studies in the field of microfinance. He has written hundreds of reports during his career and has published extensively in major journals as well as in the print media.

Sanjay has over 30 years of economic and development research experience in South and Southeast Asia. He has developed various training modules in the management of microfinance institutions and microenterprise promotion including sub-sector analysis. He has specialized in sub-sector analysis of activities of relevance to the livelihoods of poor people, microenterprise promotion and BDS in addition to microfinance.

Sanjay has developed the training team of EDA and has experience in conducting training programmes for senior executives of MFIs, commercial & development bankers and programme officers of donor agencies on various aspects of the financial management of MFIs – including delinquency management, sustainable interest rate setting, accounting for microfinance and financial analysis. His course deliveries have been in India, Nepal, Afghanistan, Bangladesh, Cambodia and Sri Lanka for participants from South Asia as well as from Indonesia, PNG and Africa.

Sanjay is a **Member of the UN Advisors Group on Inclusive Financial Sectors.**