

## Microfinance interns provide financial services

By Lindsay Dickson *NewsNet Staff Writer* - 22 Jan 2002

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Students all over campus are taking BYU's motto - Enter to learn, go forth to serve - to heart.

A growing number of students from a variety of majors are becoming involved with microfinance internships that help alleviate poverty all over the world.

"Microfinance provides financial services, such as credit and savings, in small amounts to people that are not normally able to participate in the financial market, due to their poverty and lack of assets," said Rock Magleby, president of Students for Micro Enterprise.

Warner Woodworth, a BYU professor of organizational leadership and strategy, and the father of microcredit efforts at BYU said, "Since 1989 I have sent over 300 BYU students on microcredit internships, developed courses dealing with microcredit, and created non-governmental organizations working with LDS and non LDS business people."

BYU has become a definite leader in microfinance on a collegiate level, Woodworth said.

"BYU is the first campus to offer a course on microcredit and publish a Journal of Micro finance," he said.

"Microenterprising has a lot of appeal to students who are looking to make a difference now," said Donald Aldolphson, professor of Public Management.

Microfinance also has an appeal to business investors who see it as a potentially sustainable form of humanitarian aide, Magleby said. "The money given for aide is expected back with interest. The interest can in turn can be used to create more loans," he said.

"Microfinance is not the cure for poverty. There are fiascos, and money is lost," Magleby said, "but it is part of the big picture."

Through a variety of humanitarian organizations including Help International and SOAR China, micro credit internships are offered in Mali, West Africa, El Salvador, Venezuela, Bolivia, as well as other countries, Woodworth said.

The internships last from six weeks to a year and have had life-altering effects on those

involved, Woodworth said.

"They find out that there are theories and methods they can learn and then apply to the real world - and then see the fruits," he said.

Microcredit is not only about providing for financial needs. Magleby said, "It also contributes to the community identity and self respect. They feel more confident in their ability to help provide for themselves and others."

"Microcredit is broadening and expanding as people see it's benefits," said Ned Hill, Dean of the Marriott School of Management.

"BYU will be holding the 5th Annual Micro Enterprise Conference March 14th to 16th, where representatives from all over the world will be sharing their experiences," Hill said.