

# Microfinance: Stimulating business development

*Seminar 2: Microfinance  
in the Netherlands, what  
can we learn from the  
South?*

Triodos  Facet

INHOLLAND

## Colophon

This document reports on the process entitled ‘Stimulating Business Development: Another side of microfinance?’ which was carried out within the framework of the Development Policy Review Network (DPRN) and organised by Triodos Facet and Hogeschool INHolland. With a view to stimulating informed debate and discussion of issues related to the formulation and implementation of (Dutch) development policies, DPRN creates opportunities to promote an open exchange and dialogue between scientists, policymakers, development practitioners and the business sector in the Netherlands. For more information see [www.DPRN.nl](http://www.DPRN.nl) and [www.global-connections.nl](http://www.global-connections.nl).

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# Report on ‘Microfinance in the Netherlands, what can we learn from the South?’

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**Responsible organisations:** Triodos Facet and INHolland

## Introduction

On 12 February 2009, Triodos Facet and the Centre of Microfinance of the University of Applied Sciences INHolland organised the seminar entitled ‘Microfinance in the Netherlands, what can we learn from the South?’ This seminar was the second in a series of three in line with the Development Policy Review Network (DPRN). This seminar was organised to review and learn from existing programmes and policies and generate evidence-based knowledge and academic insights into the future of microfinance which, in turn, would serve as input for the development policy on microfinance. The seminar was held at the INHolland University – The Hague.

The overall question of this second seminar was: Microfinance in the Netherlands: Do we learn from the South?

The discussions focused on four intervention levels:

- Raising awareness about microfinance;
- Policy development for microfinance;
- Institution building for microfinance institutions;
- Services and product development to attend to the need of micro entrepreneur.

In line with the intentions of the DPRN Vision Plan 2008–2010, the seminar must not be seen as an isolated event. It has been embedded in a process which includes a relay (‘estafette’) system encompassing a series of three seminars with interactive group discussions in a ‘world café’ setting and an ongoing web-based discussion on a statement brought forward during the process.

This report documents the results of the second seminar, the theme addressed, the activities realised, the target groups reached, and the output and outcome realised, particularly in relation to the DPRN objectives.

## Background to the theme

The awareness that microfinance in the Netherlands deserves attention and needs to be

introduced has definitely increased in the past years. Several initiatives have been taken, but policies now need to be developed and embedded in society. Such embedding is a prerequisite for effective programmes to be put in place, for adequate (demand-driven) product development and for setting up the right organisations. The challenge is to adopt policies and programmes in the Netherlands that reflect the actual segmentation in society and meet the needs of the various groups which are looking for external financial services. It will also involve the development of the proper channels that offer such financing.

Microfinance in developing countries has evolved gradually. The question that arises is whether such processes can be transferred to the Netherlands where there is less awareness of the need for microfinance and less interaction between the various stakeholders.

In the South, microfinance has developed on the basis of well-formulated, informed and evidence-based policies. These policies and the underlying theories are widely accepted by the various stakeholders in the field and elsewhere. Most of the policy dialogue and formulation took place in the field, with practitioners playing a dominant role.

Organisational development in developing countries has been gradual and logical. Organisations have adjusted to changes in the economy and to the target/client groups. Thanks to the credit offered, formerly destitute people have developed into enterprising self-employed micro or small entrepreneurs. However, organisations were needed to assist them in this process.

The question arises of whether such a gradual process can be expected to take place in the Netherlands and whether such gradual processes are indeed desirable and needed for a flourishing microfinance sector. To what extent are lessons drawn in the South applicable in the Netherlands? And what kind of institutions and business development services are needed here? These were the main questions addressed in this seminar.

## Activities

In order to achieve informed debate, policy review, common agenda setting and inter-sectoral cooperation, the seminar was embedded in a process that was targeted at bringing together representatives from a variety of sectors and identifying opportunities for cooperation. To this end this process included the following activities:

### **Getting the issue on the agenda**

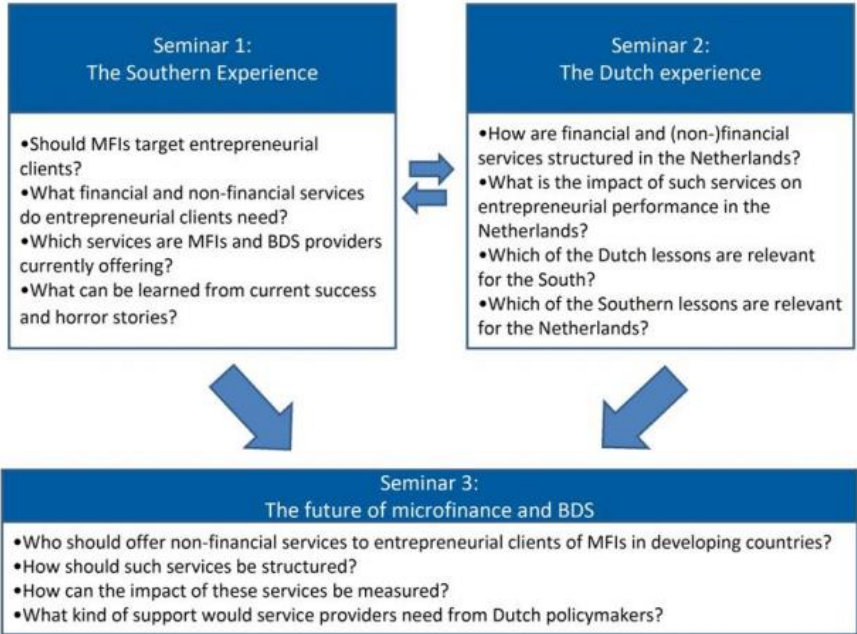
The issue of 'Microfinance in the Netherlands, what can we learn from the South' has been chosen because one of the main conclusions of the various studies on microfinance in the Netherlands carried out in recent years (TriodosFacet 2005; McKinsey & Company 2007; SEON 2008) was that a lot can be learned from the South when developing and introducing microfinance in/to the Netherlands.

Following the initial advice of the National Council of Microfinance (October 2007) the Dutch Microfinance sector has paid a lot of attention to providing microcredit in combination with training, counselling and coaching (so called Business Development Services – BDS). What has been observed, however, is that instead of taking lessons from the South, programmes

and projects are designed and developed directly, without referring in any great detail to lessons learned and good practices. People do not appear to learn from developing countries. In the Netherlands, policymakers and practitioners are not fully aware of this and try to deal with problems based on their own insights and hands-on knowledge and experience. Whereas in developing countries there is a logical interrelationship between awareness, policy, institutional development and product/service development, there is no such interrelationship in Europe and the Netherlands. The question therefore emerges as to whether microfinance in the Netherlands will develop and grow adequately and whether drawing on past experience and adapting that experience to our conditions could not yield more results and effects. However, we also have to ask ourselves whether independent developments in the Netherlands might generate lessons that are interesting and valuable for policies on microfinance in developing countries.

The insights generated at this second seminar can serve as input for the next seminar where this question will continue (see Figure 1 – Seminar series overview.)

Figure 1. Seminar series overview



**Seminar 2**

The second seminar, which took place on 12 February 2009, was an interactive seminar. Mr Klaas Molenaar (professor on Microfinance and Small Enterprise Development at the UPC INHolland) opened with a brief introduction on microfinance in the Netherlands.

Given the limited use Dutch practitioners make of experiences gained elsewhere, Mr Molenaar provoked the audience by stating that we are not learning from developing countries at all. He went even further by stating that, in the Netherlands, policymakers and practitioners are not fully aware of the real problem they are trying to deal with. In order to

improve microfinance in the Netherlands we have to draw on past experience and adapt that to our conditions. Mr Molenaar therefore urged the audience to make use of existing documentation, to access the field and talk with experienced professionals on the basis of the motto: GO & ASK!

After this introduction, an interactive World Café setting was chosen to foster a dialogue among the representatives of the various DPRN target groups. The World Café focused on the following questions:

- Coaching: Should we coach Dutch micro-entrepreneurs?
- Supply: Is micro-lending commercially viable in the Netherlands?
- Targeting: Are Dutch MFIs forgetting the entrepreneurial people?
- Communication: How should microfinance be marketed in the Netherlands?
- Demand: Is there a real demand for microfinance in the Netherlands?
- Financial literacy: Is financial education required?
- Social responsibility: Should Dutch MFIs pay attention to CSR and social impact measurement?

After the World Café the chairperson of the seminar series, Mrs. Evelyne Bruning (Editor in Chief of Vice Versa), reviewed the results of the World Café and provided an opportunity to raise questions and provide input or feedback on those results.

At the end of the day Mr Martin Jung (Evers & Jung) presented a keynote speech entitled 'Microfinance – Learning lessons from Europe'. During his speech Mr Jung made a number of comparisons between microfinance practices in Europe. In his view, the two most dominant microfinance approaches in Europe are 'inclusion lending' and 'microenterprise lending'. Inclusion lending is most often practised by traditional microfinance institutions (MFIs) which provide credit to currently excluded target groups. Eventually, many of these MFIs 'upscale' their services by targeting *non-bankable* micro-enterprises. The second approach, called 'microenterprise lending', refers to formalised non-banking financial institutions and regular banks that start to downscale their services by also targeting *nearly-bankable* enterprises.

Regardless of the approach to microfinance, in all cases there is plenty of scope for MFIs to link up with providers of business development services (BDS). When targeting the currently excluded target groups, orientation and guidance are needed more than BDS. When dealing with micro-enterprise lending attention shifts more to 'traditional' BDS. Mr Jung argued that intensified coaching would cause micro-enterprises to become more sustainable thereby lowering the risk of default. As such, linking Microfinance with BDS will surely benefit all parties. Mr Jung concluded his talk with a number of illustrations of successful BDS-tools in Germany, which can be found on the seminar website.

### **Follow-up**

The topics of the second seminar will be discussed during seminar 3 which is scheduled to be held in May 2009. All those who attended seminar 1 and 2 will be given the opportunity to participate in that seminar as well.

## Results

The main conclusion of the second seminar was: GO & ASK!

During an interactive session in the World Café on microfinance and business developing services in the Netherlands the following conclusions were reached:

### **Coaching: Should we coach Dutch micro-entrepreneurs?**

Table host Wim Korsten (De Eigen Zaak) emphasised that coaching of entrepreneurs too often is regarded as a cost. Instead, he argues, 'society' should consider coaching to be an investment. If adequate coaching were available, more people would opt to start a business and the business survival rate would increase. Society as a whole would benefit in terms of innovation capacity, tax income and a reduced level of unemployment. As such the social benefits of coaching are likely to supersede its social costs.

During the discussion, participants referred to various conditions for coaching to be effective:

- It should stimulate people to take calculated risks;
- It should be priced at an accessible fee;
- It should be of high-quality;
- Entrepreneurs should be allowed to screen and select coaches; and
- Its effects should be measurable.

To safeguard the quality of coaching, participants argued, a national coaching network and a quality certificate should be created.

On the other hand, if coaching becomes excessive and new entrepreneurs are treated too leniently, we risk distorting the market. Hence, future research into the costs and benefits of coaching is required.

### **Supply: Is micro-lending viable in the Netherlands?**

Table host Dorine Putman (ASN Bank) explained why regular banks are reluctant to offer small loans. Firstly, as far as banks are concerned, micro-lending is often not profitable. For example, the interest a bank can charge on a € 15,000 starters credit would not outweigh the bank's monitoring, screening and capital costs. Secondly, providing microcredits is rather risky as starting entrepreneurs often cannot pledge the required amount. In developing countries, group-lending approaches are used to reduce the risk of default. In the Dutch context, however, such guarantee systems are not deemed feasible.

On the other hand, non-bank institutions such as Qredits, HandsOn and Kunstenaars&Co intend to show that microlending is viable. For instance, Qredits is able to overcome some of the constraints regular banks face because it is state-financed and does not have a for-profit motive. Furthermore, Qredits' lending is not collateral-based but trust-based and the organisation invests heavily in the coaching of starting entrepreneurs.

### **Targeting: Are Dutch MFIs forgetting the entrepreneurial people?**

Table host Klaas Molenaar (INHolland Centre for Microfinance) argued that Dutch financial institutions are focusing too much on traditional entrepreneurs. In other words, Dutch MFIs mainly serve starters and existing entrepreneurs. As such, they exclude two target groups which are becoming increasingly important in today's changing market place, namely the self-employed and the so-called 'hybrid' entrepreneurs. The latter refers to people who run entrepreneurial activities besides their regular earnings from wage employment. Mr Molenaar and the discussants cite the standardised procedures of banks as a reason for the apparent exclusion of the self-employed and the hybrid entrepreneurs. Banks consider these newly emerging target groups to be less stable, inexperienced, and more risky, stating that they are not working fulltime in their small businesses. On the other hand, the Dutch HandsOn institution is an example of an MFI that does already focus on the self-employed and hybrid entrepreneurs. In Mr Molenaar's view more institutions should ask themselves the questions, 'Aren't we focussing too much on the micro-entrepreneurs?' and 'Shouldn't we also start targeting enterprising people, such as the hybrid entrepreneur?'

### **Communication: How should micro-finance be financed in the Netherlands?**

Table host Gert van Maanen (former director of Oikocredit) criticises the use of the term 'Microfinance' in the Dutch context. Microfinance, he states, was created to target the poorest of the poor in developing countries. These poor people need a credit for survival and they do not have a genuine desire to start a business. The Dutch context, on the other hand, is very different. In the Netherlands, the social security system means nobody starves. Hence, the Dutch poor will rarely need a loan for survival motives alone. Instead, Dutch credit providers are targeting the more potential individuals who would like to start a business. This practice, Mr Van Maanen argues, should not be called microfinance and that starters finance would be a far better term.

The question of how best to serve and reach potential users of starters finance is a different one. To this end a mix of financial and non-financial services is required. For example, starting migrant entrepreneurs would need support from fellow migrants, from people with technical expertise, from coaches and – last but not least – from the financial sector itself. In order to reach potential borrowers appropriate channels of communications should be used. However, whilst doing so, one should send the right message and avoid using the term 'microfinance'.

### **Demand: Is there a real demand for microfinance in the Netherlands?**

Table host Willem Nolens (MicroFin) presented the results of a comparative study on the demand for microfinance in Ghana and in the Netherlands. The study revealed that the willingness to take a loan amongst entrepreneurs in Ghana (77%, n = 220) is much higher than in Nijmegen (20 %, n = 205). These results indicate that the potential demand for microcredits in the Netherlands might be lower than in the South.

The apparent low demand for microcredit in the Netherlands may be culturally determined. Whereas in Ghana having a loan might be prestigious, in the Netherlands it certainly is not. Dutch entrepreneurs still perceive applying for a loan as a sign of 'trouble'. In addition, many

Dutch entrepreneurs are not yet familiar with the concept and possibilities of microfinance. Hence, the microfinance industry still has a lot of work to do in order to improve the image of microcredit. In order to boost the demand for microfinance one could consider offering credit in combination with high-quality coaching services.

### **Financial literacy: Is financial education required?**

Table host Riccardo Aguglia (Fair Finance, London) explained the approach of Fair Finance, a social lender targeting excluded communities in London. In the view of Fair Finance, financial education is required at two levels. *Firstly*, the loan officers of financial institutions themselves need to be educated. They should acknowledge that the microfinance sector requires a different approach in client communication. Loan officers should more explicitly show their understanding of clients' problems and their willingness to help. In addition, loan officers should make sure that their clients understand the terms of the loan contract. *Secondly*, the borrowers may also need financial education. Minority groups in particular often need training on:

- The use of bank accounts and credit cards
- Reading bank statements
- Avoiding bank charges
- Budgeting
- Business planning

### **Social responsibility: Should Dutch MFIs pay attention to CSR?**

Table host Alberic Pater (Triodos Facet) showed a collection of photographs of micro-entrepreneurs from developing countries at work. The participants at the table were invited to identify which social or environmental issues (e.g. water or air pollution, lack of protection when working with chemicals, risk of spreading diseases) could be relevant for these entrepreneurs. Mr Pater explained that MFIs in developing countries are increasingly designing management systems to ensure that:

- They do not lend to particular clients (e.g. alcohol production, weapon trade, use of child labour).
- They can help their clients improve their social and environmental impact.

Moreover, some MFIs have developed special financial products, specifically aimed at sustainable entrepreneurs such as farmers engaged in organic agriculture.

There are various reasons why MFIs are undertaking these activities. Some MFIs have a clear sustainability mission in that their aim is to improve the lives of their clients. This includes providing loans to enable them to earn an income, but also covers advising them on how to improve their working conditions and their immediate environment. Other MFIs undertake these activities because their financiers demand that they do so.

## **Contribution to the DPRN objectives**

### **Stimulating informed debate**

The DPRN mission is to 'stimulate informed debate between scientists, policymakers and

development practitioners'. There are many actors in the Netherlands who are active in the field of microfinance in developing countries, in the Netherlands and in other European countries.

The seminar series, which is a continuous process, contributes to the DPRN objectives as it actually brings together representatives from the various sectors (see Appendix 1). During the first and the second seminars, and especially during the two World Cafés, informed debate was stimulated greatly.

In addition to the seminars, Triodos Facet and Center for Microfinance INHolland launched a seminar website ([www.microfinance.global-connections.nl](http://www.microfinance.global-connections.nl)). This website contains a substantial number of background articles to both seminars to put practitioners on a par with the current line of academic thinking in the field (see Appendix 3).

### **Involvement of relevant partners**

A stakeholder consultation round was organised to acquire inputs from representatives of the various sectors. Furthermore, key experts of relevant institutions were approached in order to collect relevant academic articles and policy documents.

The objective of the seminar was to bring together academics, policymakers and development practitioners, including the private sector, with a view to initiating discussions and to setting the agenda for the years to come. Appendix 1 lists the seminar participants and their respective backgrounds. This overview shows that the conference was attended by 49 people who represented researchers (20.4%), policymakers (10.2%), practitioners (44.9%) and the 'corporate sector' (16.3%). The 'Other' category (8.2%) were mainly students.

### **Relevance for policy and practice**

In the Netherlands, contrary to the development in the South, the initiatives to raise awareness and simulate policy dialogue have not been a result of pressure from the practitioners in the field. In most developing countries there has been a very bottom-up process of policy formulation as far as microfinance is concerned, by people aware of the objectives of microfinance and the needs it tries to fulfil.

At present the process to develop policies in the Netherlands is still underway. At regular intervals the various stakeholders are invited to discuss the actual development. Compared with policy development abroad there is still long way to go.

### **Enhancing cooperation and synergy**

Following the first meeting in November, during which the current state of affairs in developing countries was discussed with a large representation of practitioners from Development Corporation, a rather different group of experts participated in the second meeting which focused on the Netherlands.

The relations between the various sectors are to be developed in more detail during seminar 3 (and beyond).

## Reactions and evaluation

65 people registered for the third seminar using the on-line registration form, of whom 49 participated.

Aspects appreciated by the participants ('tops'):

- The interactive setting of the World Café;
- The topics of the world Café were very good and detailed;
- The networking opportunities;
- The participation of people representing different sectors.

Suggestions for improvement ('tips'):

- The World Café should have lasted for longer.

## Plan for follow-up

In the second seminar a rather different group of experts participated and they focused on the microfinance sector in the Netherlands. During the World Café the participants were asked to work on two table topics and discuss them in detail with a view to reaching conclusions, suggestions for research, statements for the website forum and recommendations.

The statements that came out of the table discussions and were announced on the website forum were;

*Statement 1:* In the Netherlands, every borrower of microcredit should be required to have a business coach.

*Statement 2:* Micro-lending in the Netherlands is not commercially attractive. It is only viable with government support.

*Statement 3:* Dutch MFIs should more actively target the self-employed and hybrid entrepreneurs.

*Statement 4:* In the Netherlands we should stop using the term microfinance since we are actually talking about starter credits.

*Statement 5:* The current low demand for microcredit in the Netherlands would increase if microcredit were offered in combination with coaching services.

*Statement 6:* Credit officers should make sure that their clients understand the terms of the loan contract and have a basic understanding of record keeping.

*Statement 7:* If the Dutch government really wants to stimulate sustainable entrepreneurship in the Netherlands, Dutch MFIs should also pay attention to the social and environmental aspects of their clients.

In the last seminar 'The future of Microfinance and BDS' three topics will be discussed:

1. What bottlenecks exist that prevent MFIs from providing (or linking) non-financial services to entrepreneurs?
2. How can policymakers such as the Dutch Ministry of Foreign Affairs help remove these bottlenecks?

3. What academic research is needed to make more fundamental policy decisions with respect to microfinance and/or BDS?

## Appendix 1 – List of participants

	Name	Surname	Email	Organisation	Sector
1	Birgitt	Aalders-Toet	birgitt.aalders-toet@inholland.nl	Centrum voor Microfinanciering	Scientist
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11	Elwin	Groenevelt	e.groenevelt@qredits.nl	Qredits	Practitioner
12	Emile	Groot, de	-	FMO	Practitioner
13	Gerard	Groot, de	-	IVO-Uvt	Scientist

14	Lola	Hernandez	-	BiD Network Foundation	Practitioner
15	Annette	Jonk	a.m.jonk@minez.nl	Ministry of Economic Affairs	Policymaker
16	Martin	Jung	martin.jung@eversjung.de	Evers&Jung	Practitioner
17	Sylvia	Koersthuis	s.koertshuis@senternovem.nl	Senter Novem	Policymaker
18	Frans	Kootte	frans.kootte@ingbank.com	ING	Entrepreneur
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20	Roos	Kowalec	roos.kowalec@inholland.nl	Centrum voor Microfinanciering	Scientist
21	Sheila	Kroes	-	e-quality	Other
22	Fennie	Lansbergen	f.lansbergen@qredits.nl	Qredits	Practitioner
23	Wenham	Lian	wenhan.lian@annexum.nl	Annexum	Entrepreneur
24	Margot	Lobbezoo	m.lobbezoo@360responsibility.com	360 Responsibility	Scientist
25	Gert	Maanen, van	-	Former director of Oikocredit	Practitioner
26	Sandra	Megens Santos	netecn1@msn.com	Network EcuadorNetherlands	Practitioner
27	Klaas	Molenaar	klaas.molenaar@inholland.nl	Centrum voor Microfinanciering	Scientist/ Policymaker

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44	Koenraad	Verhagen	k.verhagen@telfort.nl	Agridius Foundation	Practitioner
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46	Monique	Voet, van der	monique.vandervoet@ingbank.nl	ING Bank	Entrepreneur
47	Joep	Vonk	j.vonk@triodosfacet.nl	Triodos Facet	Entrepreneur
48	Da	Wang	da.wang@annexum.nl	Annexum	Practitioner
49	Andreas	Woudenberg	andreas.woudenberg@inholland.nl	INHolland University The Hague	Scientist

## Appendix 2 – Programme

15:00 – 15:30	Reception with coffee, tea & sweets
15:30 – 15:45	Welcome & introduction of the table hosts by Mrs Evelijne Bruning (Vice Versa)
15:45 – 16:15	An introductory statement on microfinance in the Netherlands by Mr Klaas Molenaar (INHolland)
16:15 – 18:00	World Café Presentations: Lessons from Southern experience (by table hosts); interactive discussions by participants at different tables
18:00– 18:45	Break with a warm winter meal
18:45– 19:30	Keynote speech Speaker: Mr Martin Jung (director of Evers & Jung) Co-referent: Mr Gert van Maanen (former director of Oikocredit)
19.30 – 20.00	Coffee & tea

## Appendix 3 – Relevant literature

### Microfinance

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Epstein, M.J. & Crane, C.A. (2005). Alleviating global poverty through microfinance: factors and measures of financial, economic, and social performance. Draft version retrieval at

at <http://videos.opportunity.org/website/resources/Microfinance-Alleviating-Global-Poverty.pdf>

Evers, J. & Jung, M. (2008). *Microfinance. The two (positive) sides of the coin* [\[Presentation\]](#)

Eversole, R. (2003) Help, risk and deceit microentrepreneurs talk about microfinance. *Journal of International Development*, (15)2, 179 – 188.

Ferranti, D. de. & Ody, A.J. (2007) *Beyond microfinance: Getting capital to small and medium enterprises to fuel faster development*. The Brookings Institution Policy Brief # 159.

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