



# The Mifos Project:

*transforming microfinance through technology*



*“Grameen Foundation USA is well positioned to manage this ambitious project, which will play an important role in transforming the management of microfinance and how the industry works together on a global scale.”*

- Paul Maritz  
Chair, Technology Advisory Council

## Contact Info

Barbara Weber  
bweber@gfusa.org

More information online:  
[www.mifos.org](http://www.mifos.org)



## Overview

Microfinance is often considered one of the most effective and flexible strategies in the fight against global poverty. It is sustainable and can be implemented on the scale necessary to respond to the urgent needs of those living on less than \$1 a day, the world's poorest. Yet, it currently reaches less than five percent of individuals around the world who could benefit from financial services.

The Mifos project, in development by the Grameen Technology Center, will address this disparity by helping to transform the management of microfinance across the sector to facilitate aggressive and sustainable growth. Mifos will:

1. Provide a management information system to improve operational efficiency and control
2. Establish data standards to improve information exchange in the industry and access to commercial sources of funding
3. Build a global community for product development and customer support to advance the Mifos offering and stimulate adoption.

## Why This Matters

The Mifos project will enable microfinance institutions to bring the benefits of microfinance to millions more of the world's poorest. Many of the roughly 7,000 microfinance institutions (MFIs) worldwide have impressive ambitions to expand their outreach, but lack the operational efficiency and capital for on-lending to make this happen. Through enhanced transparency, data security and standardization, Mifos will improve the internal operations of MFIs and their capacity to report out to financiers, supporters and regulators.

## The Open Source Advantage

The diversity in methodology and operational environments across the microfinance sector make supporting this industry difficult and costly for proprietary vendors. The open source framework will support the ever-changing needs and low operating budgets of a nascent industry. Local support and training from a network of regional Mifos specialists will reduce the overall cost of ownership for MFIs, who otherwise might have to depend on vendors living in distant countries for modifications and support, or build their own system from the ground up.

Open source values align with Grameen microfinance, which encourages sharing of best practices and models of cooperation.

## Your Gift at Work

Grameen Foundation USA seeks to put powerful technology into the hands of microfinance practitioners who are positioned to significantly increase delivery of microfinance to the poorest. The Mifos project is part of a greater effort to ensure that the benefits of the information age reach even the most impoverished regions. Your gift will help support the product and business development for this ambitious multi-year project. Please join us in leveraging technology to end poverty.