

Scaling Up Microfinance



Customer Acquisition – Reaching and Retaining Your Customers

Ginger McNally, Opportunity Finance Network
Maria Semple, The Prospect Finder, LLC

November 8, 2013



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CDFI Fund's Capacity Building Initiative

- The Capacity Building Initiative will greatly expand technical assistance and training opportunities for Community Development Financial Institutions (CDFIs) nationwide and significantly boost the ability of CDFIs to deliver financial products and services to underserved communities.
- Industry-wide training will target key issues currently affecting CDFIs and the communities they serve.



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Scaling Up Microfinance Task Order

Expand the capacity of CDFIs that specialize in microfinance through a program focused on decreasing costs, exploring new products, building human capital, and improving business models in order to attract investments.

- 3 Trainings
- Technical Assistance
- Virtual Resource Bank



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Presenter



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Go-To-Webinar

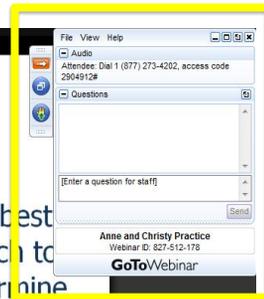
Scaling Up Microfinance

GOAL

To enhance Microfinance CDFIs' exposure to best practices in the field as well as tools with which to analyze their own business practices and determine appropriate strategies to scale.

SUCCESS

Each microfinance organization will identify, and begin to implement, at least one new initiative to facilitate scaling operations.



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CUSTOMER ACQUISITION MENTORED WORKING GROUP – SCALING UP MICROFINANCE



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Agenda

- Introduction to the customer acquisition mentored working group
- Challenges to acquiring and retaining customers
- Effective tools for planning and implementation of a customer acquisition marketing strategy
- Marketing tactics that work
- Using LinkedIn to reach potential customers



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Mentored Working Groups

- Eight groups led by industry experts held conference calls from May to November on microfinance topics including:
 - Collections
 - **Customer Acquisition**
 - Loan Fund and Credit Union Collaboration
 - Market Research
 - New Product Development
 - Underwriting
- These calls provided organizations with industry knowledge, resources and tools, collaboration opportunities, and next steps to support scaling up microfinance in their organizations.



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Customer Acquisition Working Group Members

- Tristram Coffin, Alternatives Federal Credit Union
- Marvin Bryant, Atlanta Micro Fund
- Maria Jose Carranza, Capital Good Fund
- John Bozek, Community Development Corporation of Long Island
- Holly Perlowitz, Community Capital Resources
- Latorrie Geer, CommunityWorks Carolina
- Marlon Mitchell, Houston Business Development, Inc.
- Sarah Marshall, North Side Community Federal Credit Union



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Customer Acquisition Topics

- Framing customer acquisition and retention within a strategic context
- Understanding the customer landscape and stages of the customer experience
- Learning about marketing strategy and tactics
- Crafting an effective customer acquisition strategy



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The Challenge for Microfinance Organizations

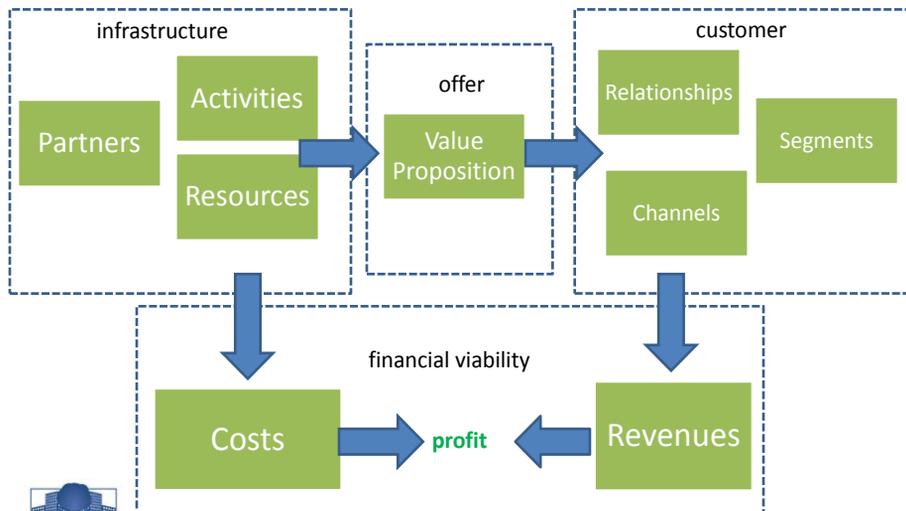
- Poor awareness: lack of familiarity with the organization
- Poor understanding: potential clients may not fully understand what the organization does
- Low activation rates: customers may not have a need to borrow
- Low retention rates: may not have a good reason to continue with the organization once immediate need is filled.

From: Marketing for Microfinance – A Woman's World Banking Publication



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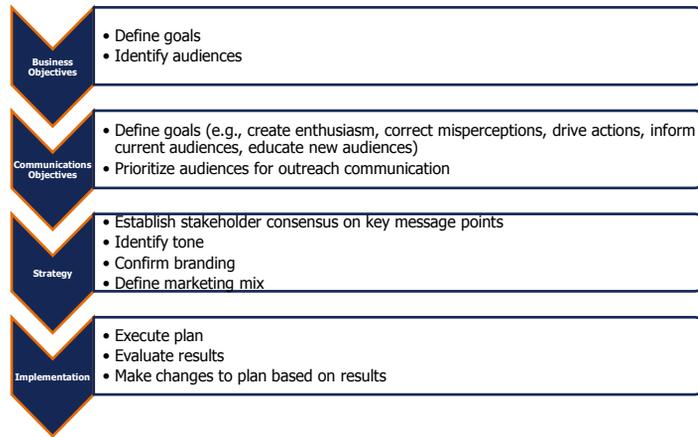
Business Model Canvas



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Understanding The Customer



Who/What/What Exercise

- Who are we trying to get the attention of?
 - Which customer segment?
- What do they think about us now?
 - Where are they on the stage of customer experience?
- What do we want them to think about us?
 - What do they need to know?
- What do we want them to do?
 - What are our business objectives?



What is a Marketing Strategy?

- Like a roadmap – in reverse
- You start with your final destination in mind – your goals and objectives
- Work backward to develop a plan that will get you there



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Crafting a Marketing Strategy

1. Define Goals
2. Choose Target Audience
3. Call to Action
4. Tactics
5. Resources, Roles and Responsibilities
6. Project Plan
7. Evaluating and Measuring Outcomes

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First step: Setting SMART Marketing Goals

- **S**pecific
- **M**easurable
- **A**chievable
- **R**elevant
- **T**ime-based



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Marketing Tactics Template

- Tactics and strategy are different! The strategy is the plan; tactics are the tools used to carry out the plan.
- Determine which marketing tactics fit the specific target audience, budget, and desired outcome.
- Tactics can include social media, PR, e-newsletters, loan promotions, leg work in the community, or advertising, among many other tools.

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QUESTIONS?



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MARKETING TACTICS: USING LINKEDIN TO REACH POTENTIAL CUSTOMERS



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As of July 2013:
238 million+ users worldwide



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LinkedIn: The Big Picture



learn.linkedin.com/nonprofits



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How To Search For Prospects on LinkedIn:

- Using Advanced Search Feature
- Finding and Mining Groups



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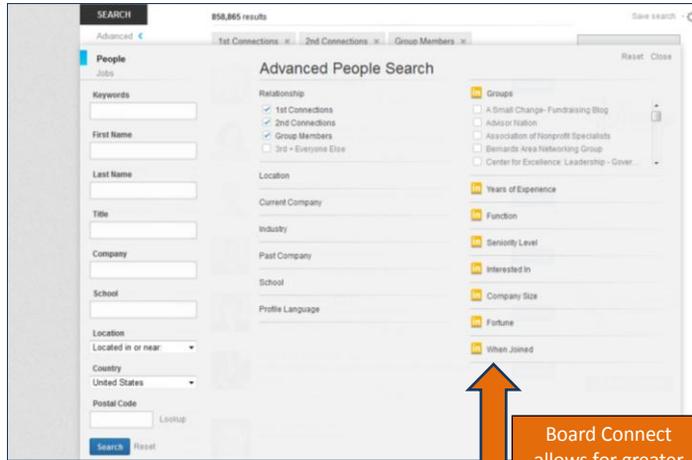
Advanced Search

Click on
"Advanced" for
more robust
search features
and targeted
searching!



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Advanced Search



Board Connect allows for greater searching capacity!



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LinkedIn Board Connect

Talent Finder account (\$1,000 value)

Amplify your ability to search and to reach.

FREE for one person at your nonprofit!

For more info, email: boardconnect@linkedin.com



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Example: Searching for people in Restaurant industry within 100 mile radius of Atlanta, GA.

SEARCH 44 results

Advanced

All

People

Keywords

First Name

Last Name

Title

Company

School

Location

Located in or near:

Country

United States

Postal Code

30301

Lookup

Within

100 mi (160 km)

1st Connections

2nd Connections

Group Members

Industry: Restaurants

Reset

Nancy Kruse
Menu Maven and Trend Tracker, President, The Kruse Company
Greater Atlanta Area · Restaurants
+ 1 shared connection · Similar · 63,409 followers
Recently published by Nancy · More influencers
Problems with Potential II: Lamp
October 16, 2013

Tom Zabroske
Regional Sales Manager - Southeast Region at Restaurant Technologies, Inc.
Greater Atlanta Area · Restaurants
+ 1 shared connection · Similar

Laura Busuioic
Owner - Edehic, Bistro & Bar
Greater Atlanta Area · Restaurants
+ 1 shared connection · Similar

Pat Richey
Sr. Area Director at McAlister's Deli (Corporation)
Greater Atlanta Area · Restaurants
+ 1 shared connection · Similar

David Cox
President at ARCOOP, Inc. (Arby's Supply Chain Cooperative)
Greater Atlanta Area · Restaurants
+ 1 shared connection · Similar

Butch Baur
Waffle House Inc.
Greater Atlanta Area · Restaurants
+ 1 shared connection · Similar

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A search on Maria's account yielded 44 Results.

YOURS will be different!

- You must be logged in to your LinkedIn account for the search results to be tailored to you.
- The more first degree connections you have, the more robust your search results will be.



Example: Search for people in "Food Production" within 100 miles of NYC

SEARCH

613 results

1st Connections x 2nd Connections x Group Members x

Industry: Food Production x Reset

Esther Luongo (Luongo) Psarakis
Taste of Crete-The Foodpreneur
Greater New York City Area · Food Production
112 shared connections · Similar · 500+

Kim Osterhoudt
Founder and CEO at Jams By Kim
Greater New York City Area · Food Production
43 shared connections · Similar · 476

Jackie (Housman) Etter
Chair, Board of Trustees, America's Grow-a-Row
Greater New York City Area · Food Production
7 shared connections · Similar

Sandra Jensen
caterer
Greater New York City Area · Food Production
Similar · 8

Joseph Spagnoletti
SVP and Chief Information Officer at Campbell Soup Company
Greater Philadelphia Area · Food Production
1 shared connection · Similar

Paul Lightfoot
Chief Executive Officer at BrightFarms
Greater New York City Area · Food Production
4 shared connections · Similar

Steven Khalaf
Finance Director at Nestle
Greater New York City Area · Food Production
1 shared connection · Similar

Advanced >

All

People

More...

Keywords

First Name

Last Name

Title

Company

School

Location

Located in or near:

Country

United States

Postal Code

10022 Lookup

Within

100 mi (160 km)

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Notice the 644 results in this search for people in Food Production.

Reason: Maria Semple is based in New Jersey and has a greater concentration of contacts in this metro area.

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Save Your Searches!

Puts LinkedIn prospecting on auto-pilot for you.

SEARCH

Advanced >

All

People

More...

Keywords

First Name

Last Name

Title

Company

School

Location

Located in or near:

Saved Searches

Type	Title	New	Alert	Created
People	Food Production prospects		Weekly	

You have no saved searches.

Tip: You can currently save up to 3 people searches to easily access from the results page. LinkedIn can automatically run your search and email you the new results.

[Upgrade your account](#) to receive **more saved searches and new results alerts.**



Jackie (Housman) Etter 1st

Chair, Board of Trustees, America's Grow-a-Row
Greater New York City Area · Food Production

7 shared connections · Similar

[Message](#)



sandra jensen 1st

caterer
Greater New York City Area · Food Production

Similar · 8

[Message](#)



Joseph Spagnoletti 2nd

SVP and Chief Information Officer at Campbell Soup Company
Greater Philadelphia Area · Food Production

1 shared connection · Similar

[Connect](#)



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How To Search For Prospects on LinkedIn:

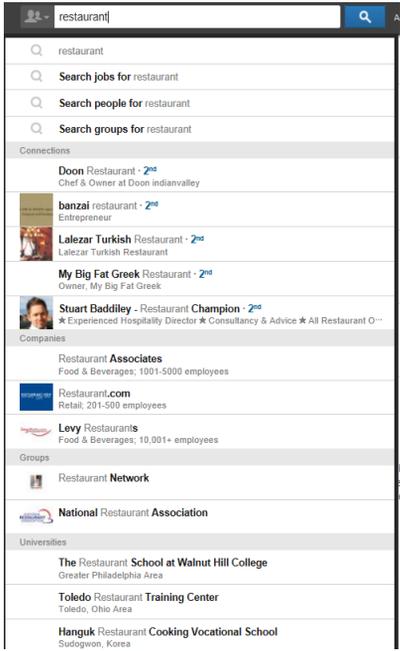
- Using Advanced Search Feature
- Searching within LinkedIn Groups



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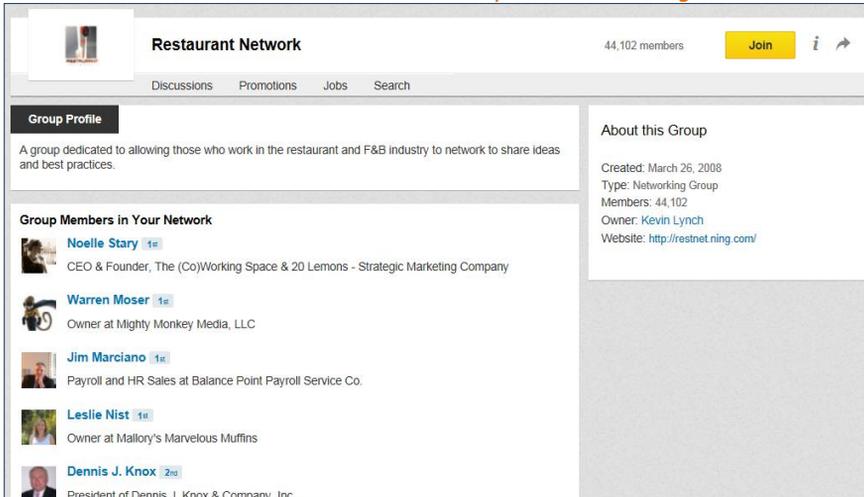
Notice what displays when you type in "Restaurant" into the general search box.

Groups are a great place to find many people within specific industries. 



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Notice this group has over 44,000 members in it! Consider joining groups in the industries that matter most to you for networking.



 Provided by 

Maria's Top 5 Tips on Prospecting with LinkedIn

- Make sure your own **LinkedIn profile is 100% complete** (or as close as possible with firm's compliance). LinkedIn will provide you with tips on making it complete.
- **Broaden your own network** by inviting those people you already know to connect with you. Don't forget to follow up with people after networking events by connecting on LinkedIn.
- Peruse the list of your First Degree Connections to determine who else THEY are directly connected to. **Ask to be connected to people you identify as your ideal prospects.**
- **Join LinkedIn Groups!** Find out where your target market has joined a Group on LinkedIn and join the group yourself. Share discussions and news articles that will help position you as an expert in your area and invite Group members to connect directly with you.
- Use the **"Advanced People Search"** tab to find anyone on LinkedIn who is in your target market. Use the "keywords" field and narrow your search results by geography, industry, degrees of separation, Groups, etc. You can even search by your alma mater, giving you an instant reason to connect with someone new. This technique alone will turn up a goldmine of new contacts. Last step: Extend invitations to connect.



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QUESTIONS?



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ADDITIONAL RESOURCES & CONTACT INFORMATION



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Scaling Up Microfinance Fall Webinar Series

- **New Product Development**
– *Ashvin Prakash and Brenton Peck, CFSI*
- **Underwriting to Scale**
– *Leslie Hoffman and Luz Gomez, FIELD at the Aspen Institute*
- **Customer Acquisition-Reaching and Retaining Your Customers**
– *Ginger McNally, OFN and Maria Semple, The Prospect Finder*
- **Loan Fund and Credit Union Collaborations**
– *Seth Julyan, OFN and Melanie Stern, The Federation*
- **The Role of Market Research in Scaling Microfinance**
– *Tammy Halevy, AEO*

Oct
24

Nov
1

Nov
8

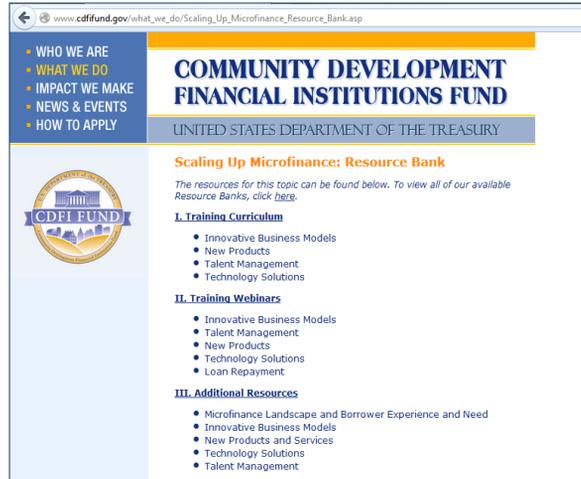
Nov
11

Nov
21



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CDFI Fund's Virtual Resource Bank



www.cdfifund.gov/what_we_do/Scaling_Up_Microfinance_Resource_Bank.asp

- WHO WE ARE
- WHAT WE DO
- IMPACT WE MAKE
- NEWS & EVENTS
- HOW TO APPLY

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

Scaling Up Microfinance: Resource Bank

The resources for this topic can be found below. To view all of our available Resource Banks, click [here](#).

I. Training Curriculum

- Innovative Business Models
- New Products
- Talent Management
- Technology Solutions

II. Training Webinars

- Innovative Business Models
- Talent Management
- New Products
- Technology Solutions
- Loan Repayment

III. Additional Resources

- Microfinance Landscape and Borrower Experience and Need
- Innovative Business Models
- New Products and Services
- Technology Solutions
- Talent Management



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