Noble International Journal of Social Sciences Research
ISSN(e): 2519-9722 ISSN(p): 2522-6789
Vol. 06, No. 04, pp: 48-55, 2021
Published by Noble Academic Publisher
URL: www.napublisher.org
DOI: https://doi.org/10.51550/nijssr.64.48.55
Original Article **Open Access**

Big, Bad, Audacious Unitus: Building a $1.2 Billion Social Enterprise for Microcredit

Article History

Received: 19 May, 2021
Revised: 08 July, 2021
Accepted: 17 July, 2021
Published: 26 July, 2021

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Abstract: This action research is a social science analysis of a progressive organization over two decades, Unitus, Inc. It was established to accelerate the microfinance movement starting in 2000 to tear down the barriers in order to expand capital for funding poor people's struggles. The first few dozen NGOs to do this beginning in the 1980s were mostly small, underfunded, and limited in terms of managerial competence. In contrast, Unitus came into being as a social enterprise to remedy these deficiencies. Its founders sought to design a radically visionary approach that would offer a new model for doing microfinance using investment partners, not just small donors. Over the next decade, it raised $1.2 billion, partnering and providing loan capital to various NGOs in 23 countries benefitting many millions of the poor. After a decade of success up through 2010, Unitus then shifted strategically and morphed into different organizations throughout the following years until the present. This paper analyzes the origins, systems, strategies, and successes in achieving such results, as well as challenges, problems and criticisms until 2021.

Keywords: Unitus, Microfinance, Social Science, Business, Poverty, Action Research.

1. Introduction

Throughout human history poverty has been a scourge on the world. The working poor suffer greatly from a lack of income, and many millions, even now in 2021, will never gain a job in the formal economy of business and government. Instead, they must try to make do in the social or "underground" economy where they eke out an existence as rural farmers or street venders producing goods to sell through tiny enterprises for small amounts of capital in order to feed themselves.

What's holding them back? A primary factor is the lack of capital with which to expand new opportunities. In recent years, and especially now, extreme poverty is a never ending phenomenon, made worse now as COVID-19 has killed millions of human beings and dampened the national economies of a hundred-plus countries. By 2030, if "business-as-usual" thinking continues to dominate economic strategies, an estimated 479 million people are projected to be trapped in the ugly realities of extreme poverty. The 2020 coronavirus devastation may thrust some 80 million into worse poverty than they have ever faced (CGAP., 2021). That possibility may make microfinance and other pro-poor services more critical than ever.

The author in this document shares an action research effort to conceive and roll out a new NGO, drawing on the intervention efforts advocated by social scientists such as Lewin (1951), Argyris (1985) and other scholars regarding the practice of action research. The new organization established and then continuing to evolve was called Unitus, a social business, as it mobilized professional associates to launch a remarkable strategy for fighting extreme poverty and hunger, beginning in 2000. In defining the Unitus organization, it is characterized along the lines of Yunus (2009) views on social business, although he had not yet published a definition. Basically, to Unitus this meant launching an organization that would be entrepreneurial in solving social problems, but not simply be a charity. Rather, it would emphasize adopting a business systems approach that would be financially viable, yet would result in a nonprofit entity that plows back any surpluses into its operations.

The analysis below is drawn from the author's personal experience, having spent some 40 years engaged in microfinance strategies that he often called "barefoot banking" in the informal economy, social business, and/or social entrepreneurship Woodworth (1997). We drew on journal notes, field trips, Unitus internal documents, speeches, slide presentations, board minutes, news coverage, and interviews with staff, board, clients, among other resources throughout more than a decade. The paper concludes with some criticisms and an update from the past several years (2017–2020) after Unitus split into several different pursuits, while continuing to provide a degree of poverty-alleviation strategies and programs.

Microfinance was a social movement with a promising strategy to remedy the problems of unemployment, hunger, lack of savings or access to health care, and, worst of all, extreme poverty. At the time Unitus was launched, most of the world's population was trying to live on less than U.S. $2 per day. Only several million people around the world had access to any of these new microfinance services. Hence, Unitus was born to address this scarcity.

2. The Launch of Unitus

Unitus emerged in 2000 from discussions the author was having with a few wealthy associates who had read his book and began wondering how they could perhaps get involved in "this crazy new idea" of microcredit, as one put it. I was a social entrepreneur and also a management professor in the Marriott School of Business at Brigham Young University in Utah, USA. Those seeking to know more were wealthy associates—executives in large technology firms and investment companies living on the East or West Coasts. Others were corporate consultants or Utah entrepreneurs. Eventually, we began meeting as a group to dialogue how we might collectively merge our business and professional skills in beginning to practice some kind of microentrepreneurial outreach efforts. From our initial discussions, we chose the name "Unitus," drawing on our desire to unite the world in empowering the poor, that is, to "Unite Us."

After some months of group meetings, the group determined that it was time to take action, so Unitus began being born. It started by donating to several nongovernmental organizations (NGOs) affiliated with the author, including Humanitarian Link and HELP International. The latter was an organization I had founded to provide microloans in Honduras in 1999 after Hurricane Mitch destroyed much of that country. As a small NGO, HELP International was established in the author's Microfinance course, consisting of 70-plus MBAs and undergraduate students. Teams were established, plans laid, and 46 individuals spent their summer helping provide training and microcredit for self-employment among hundreds of impoverished Hondurans whose lives were upended by the destruction. HELP also rebuilt communities wrecked by the flooding. That humble small beginning, aided for a year by Unitus, has since grown to mobilize, train, and send college-age social entrepreneurs to labour in more than 28 nations to date, involving some 3,200 students from Brigham Young University, Stanford, Virginia Tech, Colorado State, University of Utah, Harvard, and many more (Woodworth, 2020).

During its initial deliberations in 2020, the Unitus board of trustees established itself legally as an NGO (Non-Governmental Organization) in Utah. The cofounders debated how to establish a unique social business that would be "audacious," make a huge impact, and provide antipoverty capital globally. These debates concluded with a consensus that the group did not want to work with governments or corporations, but rather wished to enter the war against poverty from the nonprofit or Third Sector.

I was elected as the first board of trustees' chair and soon suggested we travel as a team to Bangladesh when I could perhaps arrange for an opportunity to spend a week there meeting with Dr. Muhammad Yunus, to seek his insights about our efforts. This trip became a critical event in all of Unitus's future success, so I describe it further here. Because I had collaborated with Yunus for several years, both of us speaking at conferences, him speaking at my courses and university NGO conferences, and serving on each other's NGO boards, I thought this might be doable.

Fortunately, he agreed to meet with some of my wealthy American colleagues seeking his wisdom. Although one was a senior partner at Bain Capital, one a Vice President at Microsoft, and another with a Harvard PhD in economics, they had doubts as to the viability of microcredit. I needed to educate and/or convince them as to the viability of microlending services to poor families. After we flew to Dhaka in January 2001, Dr. Yunus generously agreed to meet with us in Grameen's boardroom every morning for a week to exchange ideas, pick his brain, and explore what kind of social innovations Unitus might carry out. After our morning seminars, the remainder of each day was spent in the offices of Grameen managers who oversaw departments such as marketing, operations, accounting, human resources, finance, and the like, interviewing them and seeing their financial records to learn precisely how the bank had become such a powerhouse for poor women. We also visited several of Grameen's field operations out in rural villages to interview women, attend a local women's bank meeting to learn how things operate, and so forth.

As the week ended, we determined to carry out one of Yunus's ideas which was that we should not simply become yet another ordinary MFI, dependent on small individual donors or large government entities. Rather, Unitus would seek to be the world's first *Microfinance Accelerator*, focused on helping other NGOs grow their own programs to serve more clients. In other words, rather than having Unitus hire staff, recruit borrowers, give and track loans, train clients, collect repayments, and the like, we would assist *others* to do these grassroots things. We would raise large amounts of money to give or lend them capital so that they could grow and ultimately carry out their own microlending NGO programs. This turned out to be a radical concept that proved highly successful. The objective was to assist small, yet competent, MFIs so they could expand dramatically instead of being limited by a lack of resources when the need was so great. This was an innovative strategy because our initial research revealed that most MFIs were unable to provide the demand for capital required by millions of microentrepreneurs in many nations.

Most NGOs providing microcredit reach their client maximum growth numbers and then typically plateau within the first five years. Few were able to grow further, due to lack of capital. The section below offers another way of seeing the problem.

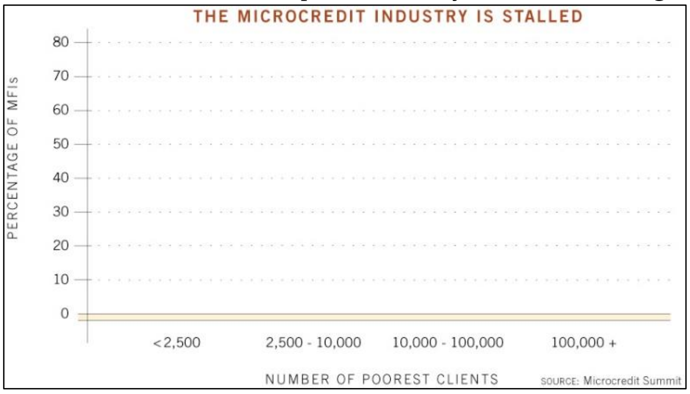
3. Demand for Microfinance

Our Unitus research discovered that global demand for tiny loans was estimated to be about 300 million clients, yet only some 30 million at the time had access to microfinance, a mere 10 percent of the total demand. We came to believe that the unmet demand was approximately 270 million clients, or 90 percent of the total in need. The chief question: Could Unitus become an *accelerator* to ramp up this new social movement in providing capital so that small MFIs could expand to serve more clients, and rapidly?

Over several months, Unitus thus identified key elements for approaching poverty alleviation needs and opportunities with a strategic framework of the following elements, making it different from any other organization: *Innovate:* Seek out innovative NGOs; *Invest:* Function as an investor and supporter, not an operator; *Scale:* Pursue opportunities with potential for impacting millions of working poor families; *Take Risk:* Take risks to prove the efficacy of our methods and linkages so that others will follow in our tracks; and then to *Exit:* Exit from donor funded activities when we perceive we've reached (or won't reach) a tipping point

The figure below suggests further details about future possibilities we considered.

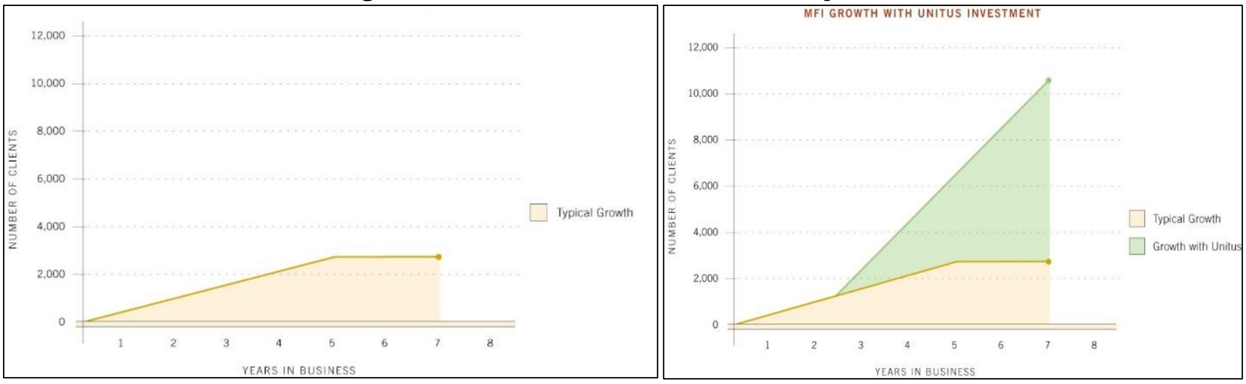
Figure 1. The Limitations of Stalled Capital to Poverty Reduction Through Microcredit



Source: Unitus. (2001)

The Unitus board had continually asked a question as to why, if there is such a huge global demand, is there currently so little money available to provide microloans. The answer came down to two issues. One was the lack of capital and the other was that MFIs needed better systems like strong IT and new product services. So Unitus began planning to form new partnerships with several MFIs annually. The two graphs below depict how Unitus planned to dramatically ramp up the microfinance movement worldwide, from MFIs having only modest trends, having plateaued at the left, to as seen on the right, significant expansion.

Figure 2. From MFI Status Quo to Unitus Expansion



Source: Unitus. (2001).

To develop this new approach, we hired new staff and the roll-out ramped up as an innovative strategy for a more rapidly growing, long-term, and sustainable social movement to fight extreme poverty.

For *borrowers*, Unitus would foster such things as improved standards of living, increasingly successful microenterprises, enhanced business skills, and strengthened social networks. For *small MFIs* that would begin receiving funding from Unitus so they could begin to grow, the organizational outcomes were to consist of achieving greater scale, operational and financial self-sufficiencies, increased capacities, and access to sustainable funding for the long haul. Benefits could also be foreseen for the *MFI industry* as a whole. Unitus would validate this new systematic growth model, it would lower the risk profile for the formal financial sector (enticing entities to jump in to support this radical new economic development sector), and it would also encourage broader participation by major philanthropists around the globe. The realization grew that large and more-dramatic visions would be necessary, so the next step taken was in Mexico.

So in 2002 we established our own little MFI in Tula, an indigenous region in the state of Hidalgo, Mexico, to experiment with assisting tiny business start-ups. That practical fieldwork gave the team the ability to learn quickly what was successful and how to design and launch a new organization in Latin America. The board reached out to partner with a Peruvian NGO called *Pro Mujer* (“Pro Woman”), which was beginning to expand throughout the region. Efforts began to lease facilities, hire and train a small Mexican staff, and then begin offering training in practices of microlending, savings, and budgeting one’s income. Starting from scratch in January 2002, the first loans were issued in April and by December the Tula MFI had grown to serve some 2,500 clients. Astoundingly, the new social business enjoyed 100 percent of expected repayments, along with interest rates and a 99 percent client retention rate. The average loan size for clients was a mere $95. Pro Mujer grew to a total of 10,401 clients within several more years. Altogether, Unitus had invested some $1.87 million U.S.in our first Mexico project. Currently, the humble beginnings of the Unitus outreach in Tula alone have grown to serve more than 26,000 women clients (Pro, 2021).

4. Accelerated Growth Began Reaching Millions

Unitus expanded with ever-larger donations from individuals as well as large family foundations, often drawing on relationships between board members and their professional colleagues. Thanks to some members’ personal wealth, several million dollars was obtained. Then, with that success, even larger contributions came from our friends, including $3 million from the Bill Gates Foundation early on; several million dollars more from Pierre Omidyar, founder of eBay; and from Apple founder Steve Jobs’s family foundation. The Omidyar Network, for example, gave Unitus several one-to-two-million-dollar grants early on. In 2008, it contributed $9 million to be used over the next three years. It was clear that if Unitus developed a businesslike model for expanding microcredit, considerable potential lay in securing the necessary capital for reaching huge success as a “partner to the poor.”

Also back in 2002, a new potential Unitus partner was identified in India, called SKS Microfinance (Swayam Krishi Sangam), a small MFI located in the state of Andhra Pradesh. It appeared to be a good model with a creative approach that was perceived to have high growth potential. Yet it had only achieved some 5,000 clients, despite seeming to have much promise, because it was well run, was efficient, had good technical systems, and other qualities. Without more funding, however, it could only serve several thousand microentrepreneurs in a nation of more than a billion individuals, because it lacked sufficient capital. Instead of a promising future, its limitations were clear.

Small grants of $100,000 from Unitus began to spur major new growth at SKS. This became a genuine win-win arrangement for the poor of India, their local MFIs, and Unitus itself. The initial Unitus support to scale-up SKS also led to significant internal growth. By 2010, it had engaged with 6.8 million impoverished Indian borrowers and held $624 million worth of microloans (Strom and Bajaj, 2010). Eventually, after tripling its capital and client base further, and for multiple growth reasons, SKS rebranded itself with a new name—Bharat Financial Inclusion Ltd.—and added new services. Since then it has merged with IndusInd Bank and expanded those numbers even further, by 2020 having some 19,000 employees, 3,600 offices, and 16 million customers.

Beyond SKS, Unitus began to establish partnerships with other small MFIs that were well run, yet lacked capital for significant client growth. They included Credex in Mexico, LifeBank Foundation in The Philippines, Fondo de Inversion Social (FIS) in Argentina, Swadhaar in Mumbai within another area of India, Finsol in Brazil, and Bandhan in Kolkatta, India. In addition to these and other MFIs, Unitus pursued a number of other prospects and began channeling funds for their growth.

5. Beyond Micro Lending Partners to For-Profit Ventures

Eventually, the Unitus board and management team determined that to substantially accelerate the process of financial inclusion, it would need to include a for-profit strategy that would add the resources and services of large capital markets for significant further growth. As the original founder and first chair of the Unitus board, I felt conflicted about microcredit ventures turning to capitalism for their money. I preferred upholding my ideals of following the “pure” motives of doing good while making personal sacrifices to help those who are oppressed. Yet I always felt that *anyone* can make a difference. I often spoke out vehemently against several global MFIs that were beginning to privatize and or were conducting IPOs (Initial Public Offering) on the stock market. I’d seen several ramp up interest rates on their microloans to the poor, which angered me. Then I’d see the early investors and certain board members from such ventures become millionaires.

But our Unitus discussions suggested that hoping for small, private contributions from average people was never going to achieve the scale of global self-reliance to which we were committed. Perhaps humanistic capitalism could be a good fit with charitable values, we thought. Otherwise, our continually asking people for financial contributions would lead to “donor fatigue,” as we were already seeing. Having an equity fund would give us independence and enable us to become masters of our own destiny. Furthermore, Unitus could begin to plan for the future without outside factors such as grants being reduced. Being able to plan, understand, and manage one’s resources could likely be the key to the success of any growing MFI. Equally critical would be the fact that the organization would need to have better finance and accounting systems, as proficient businesses do. Simply offering donors a “feel good” story of an MFI client who, say, received a loan in Uganda would not suffice.

In most capitalist societies, it’s clear that regulators, investors, and other constituents impact and constrain the market system. So Unitus decided that by starting an equity fund, there could be “guardrails” in microfinance efforts to ensure that they keep their focus on the unbanked sector and the very poor, especially women clients. Having social guidelines and priorities could prioritize against pure profit-decisions of an equity fund that pursues money interests alone. In sum, at Unitus’s partner MFIs, the social benefit of making loans to the poorest women should be prioritized *before* maximizing profits. Ultimately, such social safeguards were outlined and documented in preparing to ensure that future MFI managers kept their focus on the targeted, unbanked poor.

The primary instruments at Unitus for adding new capital-based strategies consisted of our creating the *Unitus Equity Fund* (UEF) which was rolled out in 2006 to seek money from people’s investments, not donations. They would not get IRS charitable contribution receipts. Rather, they would not be “donors,” but instead “investors,” expecting to get their investment monies back with earnings, not maximizing profits, yet doing good and getting a decent return. UEF launched with $9 million U.S. on an expected $20 million fund in becoming the first equity fund in the history of microfinance. Its characteristics included focusing on high-growth MFIs that would offer microfinance monies to the poor not currently being served; generating purely private monies; and emphasizing equity, not debt investments in microfinance institutions (MFIs). The UEF fund was structured like a venture capital fund so one’s money was locked up in order to provide immense poverty impacts for up to 10 years. UEF ultimately raised $23 million from wealthy Unitus founders on its board, along with funds from investors like Kensington Investments LP, Abacus Wealth Partners, and several smaller sources.

One of its most impressive programs was linking UEF with Elevar, an Indian MFI fund led by a former Unitus manager. This partnership fueled impressive MFI growth. Elevar’s first fund grew to serve over 10 million borrowers or clients with MFI loans worth more than $1 billion. Jointly these funds brought $3.7 billion in debt and $500 million in equity in subsequent rounds to its investments such that by 2013 it had averaged 155 percent revenue growth. The funds together had invested in 16 early-to-growth-stage companies serving close to 11 million total households in Asia and Latin America through services such as microcredit, savings accounts, rural health care, home improvement loans, small business credit, and migrant and information services, and more (Clark and Thornley, 2013).

Another new Unitus instrument for generating capital became *The Dignity Fund.* Dignity was the second tool launched to secure new capital sources for the MFI industry with the goal of fueling the social empowerment of the poor. Its hope was to increase the number of poor households with access to credit, savings, and other financial services by providing debt financing to promising microfinance institutions. The Unitus managers and board envisioned that Dignity would generate additional new funding to help MFIs needing and deserving of more capital for growth to reach a greater number of impoverished clients throughout the Third World.

Unitus Capital: Another new fund was established in 2008 and located in Bangalore, India. Its focus was on generating more money from investors who sought to empower extremely poor families through the rapidly growing demands for microlending in the subcontinent of India. The analysis we did suggested that Unitus would have greater impact by spinning off its capital markets team into a new social enterprise that provided corporate finance services. Money was raised from seed investors and thus, Unitus Capital became a reality. It soon began expanding to serve social enterprises in China and Southeast Asia and also to bring in clients from nonfinancial services sectors.

As Unitus accelerated its MFI impacts, it was generating a great deal of new public enthusiasm. Winning numerous awards, being recognized by rock groups and other performers, and enjoying media coverage globally helped propel its forward moves. Unitus kept increasing its staff to 40-plus managers. Most had extensive experience with major tech, banking, and other industries. Programs at this point were being operated from Unitus offices in Seattle, Washington; Bangalore, India; and Nairobi, Kenya.

6. Partners and Microentrepreneurship Client Growth

Propelling Unitus forward as a Microfinance Accelerator for large-scale rapid poverty alleviation, developing new marketing strategies, creating new investment funds, reinventing the microcredit movement, and partnering with other major MFI organizations throughout the planet, Unitus itself was becoming a powerhouse. It expanded to seven MFI partners serving clients in India, Mexico, and East Africa. It installed a new board chair and expanded its management team, then shifted its headquarters shifted from Utah to Redmond, Washington, where new staffers were being hired from tech firms. It began holding Unitus Leadership Summits in Malaysia, the Philippines, Kenya, India, Indonesia, and elsewhere.

These summits brought partners together by offering highly interactive sessions on strategy, technology, financing, and business efficiency. Participants engaged in dynamic, forward-looking discussions on such things as identifying trends and evaluating new opportunities in the field of microenterprise, the need to lower operating costs, boost innovation, develop new products and services to meet the growing needs of the poor, devise strategies to leverage inflows of private capital into the microfinance sector, and enhance the potential for MFIs to serve as distribution channels for other products and services, such as health care.

By 2008, Unitus and its partners had reached more than 3.5 million poor families worldwide since its incorporation back in 2000, making it one of the fastest-growing MFI networks in the world. Within another year, the Unitus portfolio had surpassed the six million client mark, nearly double the number of clients served in the previous year. The organization by that time had 23 MFI partners in Argentina, Brazil, Cambodia, India, Indonesia, Kenya, Mexico, Tanzania, and the Philippines. With the 2008 global credit crunch of a major international recession, new challenges arose such as how to grow an MFI with capital constraints in the U.S. and elsewhere.

When the year 2009 began, Unitus obtained more funding from large donors and investors like the Omidyar Network, Boeing, FDSK, and SV2's Silicon Valley Social Venture Fund. Soon, further resources and achievements were secured from major sources of capital such as the Michael & Susan Dell Foundation, the Boeing Corporation, and Deutsche Bank.

In mid-2010, however, a big new change occurred. Unitus decided to alter its business model by shifting to explore other sectors of social and economic development, not microfinancing per se. Its management team had been debating other issues for some time, seeking advice from a mix of partners and experts, conducting research on other global needs and opportunities that would continue to be in sync with Unitus' purpose and mission, but with big changes. In a July 2010, press release, it announced to the public that it would halt the funding of loans to the poorest in deploying solely microfinance services through its NGO partners (Unitus., 2010). Things would become different.

Thus, a new Unitus 2.0 was created to focus on improving livelihood opportunities for the working poor. The group formed a small, new team to set up a new venture and launch a fresh vision that could catalyze a brand-new market for livelihood ventures. It was designated to become a venture named Unitus Impact, and began to be rolled out in 2011. The plan was to become an investment management firm focused on creating livelihood opportunities at global scale and impact. This announcement was met with considerable surprise, even "shock," as some termed it. Numerous criticisms arose across the globe.

Unitus next changed its name to "*Unitus Labs*" to better reflect its historical approach and both its current and going-forward focuses on engaging in early-stage research on and support for market-based solutions that reduce global poverty. The Unitus Family evolved into four independently entities, each with its own managers and boards: Unitus Labs, a nonprofit focused on research and early-stage development; Unitus Equity Fund, a strictly microfinance venture fund; Unitus Capital, an investment bank focused on Bottom-of-the-Pyramid interventions (Prahalad, 2005); and the Unitus Impact Fund for investing in innovative livelihood ventures.

Over time, Unitus Labs managers began to feel that enormous numbers of ideas for reducing poverty on a large scale would emerge from start-up entrepreneurs who generated their own "disruptive" ideas and models to eventually become for-profit firms. Thus, by mid-2012, Unitus Ventures was off-loaded from Unitus Labs to become its own individual capital management firm to scale-up investing operations and impacts. Unitus Capital itself had successfully raised over $550 million of debt and equity capital for social enterprises, primarily in the Asian financial services space. It has continued to grow ever since. Additional milestones from its long-term focus in India occurred when in 2013 it became the No. 1 investment bank by volume of deals accomplished, and by 2014 it had raised more than $1 billion for pro-poor investments throughout Asia.

7. Critiques of Unitus

After its first decade, as these restructuring changes occurred, Unitus began facing criticisms about its shortcomings. The bulk happened in 2010 when it announced it was exiting the microfinance world and would be using its remaining capital for other purposes, apart from serving the world's very poorest people. Numerous news stories raised concerns about the what's and why's, and complaints abounded in sources such as *The New York Times, Business Week, The Wall Street Journal,* as well as at universities, competing NGOs, and more.

Some board members resigned in opposition, feeling it was abandoning its social business focus. Most of its staff was laid off. In responding to critics, Unitus issued multiple news items trying to explain or defend its actions. It emphasized that the shifting strategy away from partnering with MFIs toward new programs would not affect existing donations, which would all be channeled per original commitments. None of the board members would benefit. Yet complaints continued.

A related matter was that during this timeframe of 2010, some MFI clients of Unitus and other NGOs in India began losing farms and businesses, unable to repay loans. This led to over 3,000 Indian suicides and launched a global uproar as to whether the microcredit movement was the cause of these tragic deaths (Deshpande and Arora, 2010). State and national Indian governments intervened and either shut down or froze certain MFIs while investigations occurred. From that crisis, various government entities in India mandated new, protective codes of conduct as well as a plethora of tighter regulatory frameworks to fix the problems. Multiple debates arose as to why this sad crisis happened. Since Unitus was the biggest MFI player in the region, some accusations were directed at it. To the degree these tragic events influenced Unitus's restructuring, shift in objectives, staff layoffs, and more was never fully clarified.

8. Windup

The promise continues that financial inclusion through Unitus and other entities is able to change lives using pro-poor tools so that struggling families have access to loans and other financial services. This enables the poor to earn more, have a better quality of life, build assets, and cushion themselves against future external shocks. Increased income provides the means for impoverished families to acquire land, construct or improve their homes, and purchase livestock and consumer goods, as well as expand their businesses. Joining others in their small rural or large urban community helps them to accrue and access savings, since engaging with an MFI increases families' trust that they can safely store, grow, and utilize their funds. This, in turn, reduces the vulnerability of the poor. They are more able to achieve everyday survival and plan for the future. Parents can pay for their children's tuition, have better living conditions, gain access to health care services, and enjoy multiple other desired benefits. For these and other reasons, microfinance and financial inclusion are critical social science strategies to help alleviate poverty and build a world of greater equity and opportunity.

Institutions giving a microcredit loan so the poor may expand their tiny businesses and create jobs not only for themselves but for family and friends, is an amazing strategy, warts and all. Approximately 20 million people were beneficiaries of the $1.2 billion generated by Unitus Microfinance in its various forms. Today, the entire MFI market's global numbers are even larger, and money for microfinance is projected to reach $313 billion by 2025 (Globe News Wire, 2020). Meanwhile, increasing inequality in wealth distribution and the rise in the number of unbanked people continues. The divide between wealthy billionaires and humanity's bottom 50 percent keeps expanding. In fact, during the 2020 COVID-19 pandemic, American billionaires alone dramatically increased their financial holdings by a trillion dollars of massive new wealth (Stebbins and Suneson, 2020). A sad reality on today's world.

Now in 2021, I continue to do action research, launching new NGOs, studying the MFI movement while also forming and consulting with new MFI organizations to reduce extreme poverty and press for greater empowerment among women. Such social businesses need to be centered on uplifting the masses, not enhancing the major instruments of capitalism such as large for-profit banks. Effective MFIs must protect the "poorest of the poor" from becoming victims of capitalism's ravages. We must study and labor to oppose the grinding vulnerabilities of having too little capital, work, or food. Unitus was clearly a critical player in the early mechanisms for financial inclusion, thus benefiting those who suffered globally. Hopefully, it and future MFIs will continue designing more innovative tools and social ventures to uplift the masses further.

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