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microNOTE #40

Middle Management for MFIs

Annex I: Classroom-Based Short Courses Offered in 2007

The number one reason for prioritizing middle management training is growth. When microfinance programs were first getting started, there was little need for middle management. Today, proven methodologies, more appropriate regulation and supervision, new technologies, innovative partnerships, and increasing access to capital are creating an environment in which microfinance service providers of varying types can grow. The more they grow: 1) the more middle managers they need; and 2) the more complex the skill set that their middle managers require.

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1. Accounting for MFIs
2. Advanced Market Research Methods for Reconstructing Microfinance Products
3. Business Development Service Providers for Microenterprise & Microfinance
4. Business Planning and Financial Projections with Microfin
5. Business Planning for Microfinance
6. Cash Flow and Treasury Management of Microfinance Institutions
7. CGAP Funder Training Course: Building Financial Systems for the Poor
8. Course on Value Chain Concepts
9. Credit Appraisal for MF Lenders
10. Delinquency Management
11. Delinquency Management and Interest Rate Setting
12. Designing and Implementing Microinsurance and Savings
13. Disasters and MFI Preparedness
14. Finance for Non Finance Executives in NGOs/INGOs
15. Financial Analysis
16. Fundamentals and Methodologies in Microfinance
17. Gender Centric Entrepreneurship and Economic Development
18. GOALS Financial Trends Analysis Course
19. Governance and Managing Growth
20. HBS-ACCION Program on Strategic Leadership for Microfinance
21. Improving Operating Efficiencies
22. Information Systems
23. Intercultural Communication for Inclusive Microfinance
24. Internal Audit
25. Legal Aspects of Microfinance Activity
26. Loan Officer and Delinquency Management
27. Loan Performer
28. MABS Microfinance Course for Rural Banks
29. Making Markets Work for the Poor: Beyond Business Development Services

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| <ul style="list-style-type: none"> 30. Management Development Program for Grassroots' Workers 31. Management Information Systems 32. Managing, Developing and Supervising MFI Staff 33. Market-Based Financial Product Design and Development 34. Market Development Approach to Promoting Business Services 35. Market Research 36. Marketing Microfinance Products and Services 37. MDP for Human Resource Management 38. Microcredit Programs in France 39. Microenterprise and Development Institute 40. Microinsurance and Savings 41. Mifos Training for IT Specialists 42. New Product Development 43. On-line Certificate in Microfinance Management 44. Operational Risk Management in MFIs 45. Orientation Workshop on SANGHA NIDHI, A Software Tool for Microcredit / SHGs 46. Performance Evaluation & Client Assessments in Microfinance | <ul style="list-style-type: none"> 47. Portfolio Management Systems 48. Promoting SHG Federations 49. Reinsurance for Microinsurance Schemes: "Reinsurance school" 50. Risk Management, Internal Control and Audit in Microfinance 51. Risk Management for MFIs 52. Second International Programme on Micro Insurance 53. Social Performance Management 54. Staff Incentive Systems for MFIs 55. Towards the Mainstream: Capital Structuring for Sustainable Microfinance 56. Training of Trainers - Microfinance 57. 'Training of Trainers' to Implement the USAID Poverty Assessment Tool 58. Training on Microenterprise Development 59. Training Programme on Basic and Advanced Data Analysis using SPSS 60. Value Chain Program Design: Promoting Commercially Viable Solutions for MSMEs |
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Source: www.microfinancegateway.org and www.fstrc.org

Annex 2: Short Courses with a Duration of More than One Week

PROGRAM NAME	DESCRIPTION
Academy for Microfinance Development in Asia (AMiDA)	Piloting in April 2008, AMiDA aims to provide world class training in specific microfinance skills to approximately 100 high level microfinance practitioners and policy makers in Asia and the Pacific region once per year. Morning plenary sessions will be followed by a selection of 19 courses offered in both English and Bahasa Indonesia, of which participants can attend up to four. Tuition is US\$2,500. http://www.micra-indo.org/amida/html/
ART of Upscaling Microfinance	A two-week training course offered by Tata-Dhan Academy in India. The program address three independent themes: Microfinance as Development Finance, Social Security for Poverty Reduction, and Beyond Microfinance. Participants can register for just one of the themes or for all. The course fee is \$750 per theme or \$2,000 for the complete course. http://www.dhan.org/tda/art.php
Boulder Microfinance Training	A 3-week professional development program for microfinance specialists held in French, Spanish and English once per year. The programme offers an overview of the critical issues in microfinance, training in financial management and analysis, and over 50 special elective courses that allow participants to deepen their understanding in particular subjects of greater interest. Five knowledge tracks are being offered in 2008: Microfinance Fundamentals, MFI Management, Policy and Regulators, Donors, and Diverse Products. The fee for the February 2008 course in Santiago is US\$3,275; for the July 2008 course in Turin the fee is Euro 3,100. www.bouldermicrofinance.org
Financial Institutions for Private Enterprise Development (FIPED)	An annual two-week executive education program at Harvard University's JFK School of Government for senior level managers, advisors and regulators working in the areas of microfinance and commercial banking for small- and medium-sized businesses. It shows how to design appropriate financial instruments and to adopt market-oriented management and regulatory approaches to meet not only the needs of MSMEs, but also those of MSME bankers and MSME communities. The program fee of US\$8,900 includes tuition, housing and materials. http://ksgexecprogram.harvard.edu/program/fiped/overview.aspx .
Frankfurt School of Finance and Management Microbanking Summer Academy (previously Bankakademie)	Offered once per year, this program is designed to equip financial institution managers active in microfinance with tools, knowledge and skills to manage change and lead their institutions in the dynamic market of microfinance. Participants can choose from two distinct curricula. Week 1 focuses on the management of an MFI and is geared towards younger MFIs, donors, central bankers and apex institutions that wish to gain insights into successful MFI management. Week 2 has a stronger banking focus, addressing the commercialisation of microfinance, and is suitable for commercial banks, mature microfinance institutions, investment funds or other commercial organisations active in microfinance. Newcomers or participants wanting to refresh their technical microfinance skills can join a preparation course "Microfinance Principles" over the weekend before week 1. One week's tuition is EUR2,500; the 3-day preparation course costs Euro 800. www.frankfurt-school.de/content/en/intern_advisory/summeracademy_en.html
Promotion et management des institutions de microfinance (PROMIM)	A 3-week course offered by the Pan African Institute for Development - Institut Panafricain pour le developpement (PAID/IPD). IPD/PAID consists of four regional institutes: IPD/AC for the Central African Francophone countries; IPD/WA for the Central African Anglophone countries; IPD/AOS for the Francophone and Lusophone countries of West Africa and the Sahel; IPD/ESA for Eastern and Southern Africa. The course fee is 553 400 F CFA. http://www.ipdaos.bf/
Making Microfinance Work: Managing for Improved Performance	A two-week course developed by the International Training Centre and Social Finance Unit of the International Labour Organization (ILO) and delivered by certified local trainers. The curriculum covers 24 management topics and is accompanied by a 420-page participant's manual that is available in French, Spanish, Portuguese, Russian, Arabic, Vietnamese. The course fee varies by country and has ranged from \$750 to \$1500 for residential and \$500 to \$900 for non-residential events. www.itcilo.org/mmw
Paths to Learning	A joint initiative of the Regional Corporation PROCASUR and the Ford Foundation, this two-week training program is designed to enhance the analytical and management skills of those who design and deliver rural financial services in Africa, Asia, Latin America and the Caribbean. Through the study of successful cases and face-to-face dialogue with operators, participants gain exposure to strategies and management models of public institutions, intermediary financial institutions and grassroots organizations which provide poor rural

PROGRAM NAME	DESCRIPTION
	families with access to new services and financial products. http://www.procasur.org/index2.html
School of Applied Microfinance	A two-week combination of courses that uses CGAP and MicroSave materials as its core curriculum. The programme is delivered once per year in English in Mombasa, Kenya. The \$3,500 course fee covers tuition, meals and accommodation. www.samtraining.org
Southern New Hampshire University Microenterprise Development Institute	A 2-week training program for microfinance professionals held in the USA and Africa once each year. Its focus on financial and non-financial skill building emphasises "Double Bottom Line" approaches to address the needs of poor families, their communities and building sustainable microenterprise development institutions. The 2008 MDI in Ghana has three knowledge tracks: microfinance, pro-poor enterprise development and community economic development. Tuition is US\$1,200 per week. www.mdi-sa.org/ , www.mdi-nh.org/

Annex 3: Academic Programs Specialized in Microfinance

ORGANIZATION	COUNTRY	OPPORTUNITY OFFERED
American University in Cairo	Egypt	Microfinance certificate program. http://www.aucegypt.edu/academics/ccfc/Pages/FinancialServices.aspx
Asian Institute of Management	Philippines	Microfinance Institution Management Training Accreditation Program aims to build the management and training capacity of microfinance institutions and service providers through a series of four courses for MFI trainers developed by Citibank, namely: Microfinance Management Development Program, Quality Training for MFIs, Microfinance Credit and Risk Workshop, and Financial Management for MFIs. The Microfinance Management Development Program is patterned after key components of the Citigroup Leadership Program and consists of eight modules: Values: Managing from Within, Accountability: Making A Difference, Influence: Winning Others Over, Getting Commitment to Action, Coaching for Improved Performance, Appraising for Results, Motivating for Peak Performance, and Development Planning. The program covers 10 countries in the Asia-Pacific region where Citigroup has a presence - Bangladesh, China, Guam, Indonesia, Malaysia, Philippines, South Korea, Sri Lanka, Vietnam, and Thailand. The Citigroup Foundation provides scholarships for qualified participants. www.aim.edu.ph
Ateneo de Manila University School of Social Sciences	Philippines	Diploma in Microfinance. Participants are required to take four core courses: (1) Fundamentals and Methodologies of Microfinance; (2) Market-Based Financial Product Design and Development; (3) Delinquency Management; and (4) Financial Analysis. They must also take any two additional courses offered by the Ateneo Development Studies Microfinance Capacity Building Program. The fee, for six modules, is PhP21,000 for local participants and USD900 for international participants. For the project design and implementation phase, the fee is PhP5,000 for local participants and USD200 for international participants. www.ateneo.edu/soss
CARD - MRI Development Institute	Philippines	Master's program in Microfinance Management offered in partnership with the Southeast Asia Interdisciplinary Development Institute (SAIDI) School of Organization Development. The programme is designed for mid-level microfinance managers to complete over 12-14 months while working full-time at a branch and leading to an accredited Master of Arts degree in Organization Development major in Microfinance Management. http://www.cardbankph.com/cmd/index_cmdi.php
Catholic University, Yaounde	Cameroon	Diploma in Microfinance. The three-week residential program with distance learning materials was begun with the assistance of Microfinance African Institutions Network (MAIN).
Centre de Formation en Banque et Microfinance	Mali	Degree and non-degree programs for microfinance practitioners and bankers. http://www.cfbm-mali.org/index.htm
Centro Internacional de Apoyo a las Inovaciones Financieras (AFIN)	Bolivia	Diploma offered in association with the Universidad Andina Simon Bolivar for 200 academic hours distributed across nine modules. Tuition is US\$1, 250. http://www.centroafin.org/rrhh.asp
Coady International Institute	Canada	A three-week certificate in Community-based Microfinance aims to enhance the skills and strategies of mid to senior level microfinance managers and practitioners working to increase access to basic financial services. The certificate focuses on innovative community-based microfinance initiatives that have significant potential, not only for broad outreach, but for improved leadership capacity and self-reliance with an emphasis on equity and asset-building as well as credit. It also explores governance, social intermediation, self-reliance, leadership and the combination of financial services with social programs such as health or education. The certificate is offered once per year and tuition is C\$2,000 (room and board are an additional C\$1,000). http://www.coady.stfx.ca/education/certificates/microfinance.cfm
European Microfinance Programme	Europe	The European Microfinance Programme is an option of the two-year Masters program at three participating universities (Université Libre de Bruxelles, Paris Dauphine and Wageningen University). The EMP courses are taught in English by professors from these universities as well as by microfinance experts from PlaNet Finance. The program takes a multidisciplinary approach aimed at broadening the understanding of microfinance and its future challenges in developing countries.

ORGANIZATION	COUNTRY	OPPORTUNITY OFFERED
		http://www.solvay.edu/microfinance/admission.htm
Fundacao Getulio Vargas	Brazil	Microfinance certificate program
INCAE Business School	Costa Rica	Microfinance elective within an MBA program. Also offers "Programa de Alta Gerencia (PAG)", an executive education program that uses a case study method to strengthen managers' analytical and decision-making capacity. Tuition for the two week program is US\$3,500. www.incae.ac.cr
Indian Institute of Forestry Management	India	Microfinance elective within its Post Graduate Diploma in Forestry Management www.iifm.ac.in
Indian Institute of Management Ahmedabad	India	Microfinance elective within an MBA program www.iimahd.ernet.in
Indian Institute of Management Bangalore	India	Microfinance elective http://www.iimb.ernet.in/iimb/index.jsp
Indian Institute of Rural Management Anand	India	PhD programme and microfinance elective; also 5-day Microfinance Management Development Programme that addresses the following topics: the role of microfinance; forms of microfinance delivery; the role of SHGs, NGOs and Federations; designing microfinance products; delinquency management; scaling-up; mobilisation of resources; institutional form and governance; and outreach and sustainability. www.irma.ac.in
Indian School of Business	India	Microfinance elective http://www.isb.edu/
Indian School of Microfinance for Women	India	Offers a range of week-long courses to a six month diploma http://www.ismw.org.in/
Institut Supérieur Panafricain d'Economie Coopérative (ISPEC)	Benin	Masters degree in Microfinance http://www.ispec.bj/article.php?id_article=34
Institute for Financial Management and Research	India	Centre for Microfinance offers a semester-long elective course in Microfinance for second year MBA Students. http://ifmr.ac.in/cmfcourses_workshops.html
Instituto Boliviano de Estudios Empresariales (IBEE)	Bolivia	Diploma in Administration of Microfinance Entities backed by the Universidad Católica Boliviana. Its 385 academic hours are completed over a 9-month period. Courses are held Wednesdays, Thursdays and Fridays from 18:00 a 22:00 and every other Saturday from 8:00 to 14:00. Tuition is US\$2000.
Instituto Politécnico Nacional	Mexico	Microfinance certificate program www.ipn.mx
Kyambogo University	Uganda	Offers a three-year degree program in microfinance studies to day students, as well as to those attending evening classes. http://www.kyambogo.ac.ug/
Makerere University Business School	Uganda	Offers an MBA program and Postgraduate Diploma in Microfinance Management. Course modules are offered in the evenings and were developed with the assistance of Swiss Contact and the Association of Microfinance Institutions of Uganda (AMFIU). The course fee is US\$1,500. www.mubs.ac.ug
Mekelle University	Ethiopia	Offers a four-year BA Microfinance program, established in partnership with the Association of Ethiopian Microfinance Institutions. Focuses on commerce and economics with a microfinance twist. The first two years of the program comprise of full-time study, the second two years are part-time. www.mu.edu.et
Moscow State University	Russia	Credit Union Leadership Program offers a diploma in senior management skills relevant to deposit-taking financial cooperatives. The 17 course program is taught in three 10-day sessions, including distance learning and projects, over an 18 month period. It covers savings mobilization, financial management, business planning, risk-based lending, governance and the use of WOCCU technical tools. http://www.hse.ru/eng/info.html#1
Neumann Business School	Peru	Microfinance program http://www.neumann.edu.pe/

ORGANIZATION	COUNTRY	OPPORTUNITY OFFERED
Ohio State University	USA	Rural Finance Program offers a M.S. and a Ph.D. in agricultural, environmental and development economics. The Development Economics specialization covers poverty alleviation, microfinance, spatial inequality, ex-urban development, food security, human capital formation, sustainable development, social capital, technology transfer, microenterprise development, and rural development policy. http://aede.osu.edu/programs/RuralFinance/PROGRAM.htm
Pontifica Universidad Javierana Cali	Colombia	Microfinance diploma course, MBA program http://www.puj.edu.co/
RMIT University	Australia	Postgraduate Distance Education course in Microfinance and Development through its School of Social Science and Planning. Topics covered include microfinance models and methodologies, targeting and outreach, impacts on poverty and the "empowerment" of women, and the microenterprise sector in developing countries. www.rmit.edu.au
Southern New Hampshire University	New Hampshire, Africa	Masters of Science degree in Community Economic Development can be earned in 13 months. Managers who attend the Microenterprise Development Institute described in Annex 2 can earn up to six academic credits toward the 39 credits required for the degree. www.mdi-nh.org
Strathmore University	Kenya	Microfinance Diploma Programme consists of six modules offered on Saturdays from 8:30 to 5 over the course of one year. http://strathmore.edu/academics/ice/mdp/mdp.html
Strathmore- WOCCU African Management Institute (SWAMI)	Kenya	Designed for SACCO senior management staff and those aspiring to be managers. Includes modules on financial management, marketing, information technology, PEARLS, governance, and the development of budget, business and marketing plans. Three tiers of instruction for six days each are available in June in November. Tuition is Ks. 30,150 (S\$500) per tier; scholarships are available. www.strathmore.edu/swami
Tata-Dhan Academy	India	Post-graduate diploma in development management includes microfinance. The two-year residential program consists five broad disciplines: Basics of Development, Technology for Development, Management for Development, Communication for Development, and Leadership and Institution Building. Tuition is Rs. 2,40,000/- (approx. US\$5,920); students who commit to working with designated development organizations for at least three years after completing the PDM are eligible for a full fellowship. http://www.dhan.org/tda/pdm1.php
Uganda Martyrs' University	Uganda	Offers a Diploma and a BA programme in Microfinance and Community Economic Development Studies, via distance learning. In addition to home-study, participants must attend four three-week residential programmes at the university. The sixteen modules that comprise the course are roughly divided between management issues and development issues. The diploma course runs for two years; students who achieve a 65% average, or above, are invited to complete a further two years study if they wish to be awarded a BA in Microfinance and Community Economic Development. The annual cost of the course, including full board for the residential workshop, is US\$1000. Courses in microfinance are also offered as electives to students of the three-year MA Development Studies distance learning programme. The four modules in microfinance form a third of the overall course offering. http://www.fiuc.org/umu/index.html
Universidad Anahuac del Sur	Mexico	El Consorcio Latinoamericano para Capacitación en Microfinanciamiento (COLCAMI) offers a Diploma in Microfinance for the Development of Micro and Small Enterprises. Distributed across 9 modules, its 160 academic hours are earned within 8 months two weekends a month, attending Friday from 18:00 to 22:00 hrs. And Saturday from 8:00 a.m. At 2:00 p.m. http://www.colcami.org/
Universidad Autonoma Metropolitana	Mexico	Degree program http://www.uam.mx/
Universidad del Pacifico	Peru	Degree program http://www.up.edu.pe/portada/
Universidad Sergio Arboleda	Colombia	Short training courses http://www.usergioarboleda.edu.co/
Universidad Tecnológica Equinoccial	Ecuador	Degree program http://www.ute.edu.ec/

ORGANIZATION	COUNTRY	OPPORTUNITY OFFERED
Université de Casablanca 2	Morocco	Masters degree in microfinance
Université Hassan II - Aïn Chock	Morocco	Masters degree in microfinance http://www.uh2c.ac.ma/uh2c/index.php
University of Bergamo and CIPSI	Italy	Offers a full-time one-year Masters of Microfinance Course. Tuition is 6,000 Euros for a maximum of 40 participants, but full scholarships are available. http://www.data.unibg.it/dati/bacheca/746/26442.pdf
University of Cape Coast	Ghana	Offers a four-week Professional Certificate Programme in Microfinance divided into two two-week sessions (June & November). Also has plans to develop BA and MA programmes in microfinance. http://www.ucc.edu.gh/
University of Dar Es Salaam	Tanzania	Offers a Postgraduate Diploma in Microfinance, an MA in Community Economic Development, and certificate courses through distance learning systems. Courses are offered one week per month for an 18 month period in Dar es Salaam and Arusha. http://www.udsm.ac.tz/
University of Dhaka	Bangladesh	Degree program offered by the Center for Microfinance and Development http://cmd.univdhaka.edu/
University of Pretoria, Center for Microfinance	South Africa	Offers an MBA in Microfinance, a Master Class In Microfinance for students who already obtained an MBA degree, a Certificate in Microfinance and a Certificate in Microfinance Management. The programme consists of four modules of one contact week each, two weeks in the first semester and two weeks in the second semester, and a distance learning component. The four-week certificate programme is divided into two sessions (June & November) and costs approximately US\$2,000 including materials and meals. http://www.microfinance.up.ac.za/
University of Reading	UK	Offers a one-year MSc in Development Finance including a specialization in microenterprise finance. The core modules cover key issues within the field of development finance and microenterprise finance, against the background of major perspectives on development and macroeconomic policy. http://www.rdg.ac.uk/IRDD/ma5-DF.htm
University of Stellenbosch Business School	South Africa	The course in Micro Finance is an elective in the Masters in Development Finance program and is offered by the Africa Centre for Investment Analysis www.usb.sun.ac.za
University of Venda	South Africa	Degree program http://www.univen.ac.za/
World Council of Credit Unions (WOCCU)		A 2-year Manager Certification Program for current and aspiring credit union managers participating in WOCCU's regional congresses held annually in Europe, Africa, the Pacific and Latin America. Participation is not restricted to WOCCU members. Upon completion of the course, managers will be able to use historical trends, the regulatory environment, competition and appropriate product pricing to better forecast and drive the growth of their own financial institutions. The Program includes two projects that must be completed in the field (at the participant's credit union) and costs US\$225-\$250 each year. http://www.woccu.org/events/mpc

Annex 4: Distance Learning Opportunities for Microfinance Managers

RESOURCE	DESCRIPTION
Centro Internacional de Apoyo a las Inovaciones Financieras (AFIN)	On-line courses in Spanish in the areas of business planning and delinquency management. www.MicrofinanzasBolivia.com
eChange	On-line course in "Improving Customer Service in the Microfinance Industry" for Branch Managers in Spanish. The interactive course develops practical management skills, includes tools to create a tailor-made customer service plan and offers personalized mentoring by experts in customer service. The course fee is \$395. www.globalechange.com
International Labour Organization	The ILO's International Training Centre offers a Diploma in Market Oriented Small Business Development Services. The course starts in May of each year in English and Spanish. Participants must complete 2 mandatory and 2 optional modules over a 4-6 month time period to earn the diploma. The course fee of Euro 1,500 includes access to the advisors' cafe and BDS network. http://learning2.itcilo.org/bds/public/participate/howtoparticipate.htm
Listening to Clients Video-CD/DVD Series	An interactive, audio-visual market research training program for microfinance practitioners based on MicroSave and AIMS/SEEP tools. Videos demonstrate the application of the tools and interactive PowerPoint presentations facilitate discussion of methodology and application issues. Each module comes with an extensive manual. The complete series of 14 training modules costs \$100. www.microfinancegateway.org/content/article/detail/32119
MicroLinks-USAID Rural and Agricultural Seminar Series	An adaptable set of tools for trainers, facilitators, and rural and agricultural finance programs. The series is comprised of 9 modules, including PowerPoint presentations, handouts for each core presentation, supplementary materials for each activity, and facilitator's guidance. www.microlinks.org/usaidraf
Planet Finance	Delivers self-paced training and tutored training sessions in French and English through a Web-based system. A total of 44 training modules have been designed for microfinance practitioners. www.planetfinance.org
Plural India Microfinance Passport	A four-month distance learning course that consists of two modules, one focused on the macro and one on the micro level. Participants have two months to go through each study-module and answer the accompanying assignments. To further aid learning, they also participate in a debate session and a structured field visit to a microfinance institution. Course fees range from Rs.12,500 (for students and academicians) to US\$750 (for internationals). www.microfinancepassport.com
RMIT University	Offers a Postgraduate Distance Education course in Microfinance and Development through its School of Social Science and Planning. Topics covered include microfinance models and methodologies, targeting and outreach, impacts on poverty and the "empowerment" of women, and the microenterprise sector in developing countries. www.dlsweb.rmit.edu.au/conenv/mc073/#SD507
Rural Bankers Association of the Philippines	Online courses in Microenterprise Access Banking Service (MABS) microfinance basics, delinquency and remedial management, middle management training, effective supervision. www.rbapmabs.org
Rural Finance Learning Centre	An information gateway for capacity building tools and distance learning training materials to support microfinance for rural areas. The Learning Centre now offers a number of rural finance/microfinance trainer training guides, student self-study guides, and multimedia and videos. There are also 13 free microfinance online distance learning lessons available in English. The main lesson themes are basic concepts, understanding client enterprises, managing financial services, and choosing strategies. www.ruralfinance.org
Southern New Hampshire University	Offers three online courses in Practical Microfinance, Performance Evaluation / Client Assessment for MFIs, and Financial Analysis for Management of MFIs, each of which is eleven weeks long. The course offerings can be applied towards a Graduate Certificate in Microfinance Management, transferable credit for a Master's in International Community Economic Development, or taking the courses for non-academic credit and receiving a 'certificate of participation'. Those who are enrolled as graduate students of the University pay US\$1,497 per course; those who are not enrolled in the University and do not wish to receive credit for the course pay \$500. www.snhu.edu/856.asp

RESOURCE	DESCRIPTION
UNCDF Microfinance Distance Learning Program	The course curriculum explores why and how microfinance operations grow to provide financial services to poor and low-income people on a sustainable basis. It brings together advice and best practices from successful practitioners and institutions around the world. The course can be taken online in an interactive web format free of charge or offline through a package of two CD-ROMs (one with Computer-Based Instruction and the other with a selection of readings to accompany the eleven lessons) that costs \$50. A workbook is included that explores the topics in more depth, offering practice questions and solutions. www.uncdf.org/mfdl/index.php?_mode=students.home
Vietnam Development Information Centre - Distance Learning MF Course	A blend of 4 videoconferences with international microfinance experts and tutoring sessions by accredited Vietnamese trainers, which focus on action learning and case studies. Participants who complete all 3 modules will receive a certificate jointly issued by Asian Development Bank Institute (ADB), the Tokyo Development Learning Center (TDLC), the Global Development Learning Network in East Asia and the Pacific, and Vietnam Development Information Center (VDIC). www.vdic.org.vn/?name=learningevents&op=viewDetailNews&id=346&language=english
Women's World Banking	Offers an e-course on "Developing and using financial risk management tools" that explores key financial risks through a hypothetical MFI case study in which learners play the role of a finance manager. The course provides interactive instruction on the use of the FRM tool, utilizing examples, exercises and simulations based on real MFI scenarios. The course can be purchased for US\$50. www.swwb.org/id,21/do,language/lid,3

DISCLAIMER

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