



## **MPEP SEMINAR SERIES**

Exploring Frontiers in Inclusive Market Development

# **Pushing the Limits: Lessons from CARE on Market Systems Approaches, Food Security, and Resilience**

## **Q & A Transcript**

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*Joy Chen:* All right, so now we're going to turn it over to Q&A portion. We've had a lively discussion on webinar; I wish I could read it verbatim to you. Your CARE colleagues, Laté Lawson and Mohammed Siddiquee, have been answering questions.

*Christian Pennotti:* Siddiquee runs the program in Bangladesh, so now we'll see if I represented them appropriately.

*Joy Chen:* And so I wanted to start with one from Sierra Gandwi, joining us from the U.K. And Sierra asked about sort of initiatives done to understand why the men-led groups were trailing behind and sort of initiatives around government. So Mohammed sort of answered that around dairy farmers are often reluctant to join because of assets in other areas, where production is in subsistence levels; people do not want to put a lot of attention. And also rich households who have more animals it's less-likely of women to engage in such activity. If there's anything you want to expand on, sort of engaging men.

*Christian Pennotti:* Sure. Yeah, I guess I'll say a couple of things about engaging men and engaging wealthier households. One of the things that you do see that wealthier households, they would say, "Well why would women get involved in that? They don't have to. You know, we're in good shape. My wife can stay home." But we were talking a little bit about some of the market linkage challenges of working predominantly with low-income, highly-vulnerable groups. And I don't think that it's new that that's very challenging. We do have more explicit strategies in most of our programs now around how many better-off households do we think we need to be engaging in this model to enable those market linkages to make sense, to have sufficient aggregation of demand for inputs and aggregation of supply to make it attractive to the private sector. So in Bangladesh, in our current phase of the dairy program we have a smaller subset of households that we're working with that have four or more cows, and trying to see how that influences our ability to make these market linkages. Very similar things going on in Ethiopia. Very similar things going on in the Pathways program.

I think I'll leave it there. There's other issues around engaging men, but.

*Joy Chen:* And then let's take a question from in the room. Please wait for \_\_\_\_\_ and I to pass you the microphone; state your name and organization so we can identify you.

*Audience Member:* Hi. Christian McCray, Norman McCray Foundation. I'm just back from Bangladesh and Atlanta as well, so I've been talking to both Fazle Abed, the founder of BRAC; and Muhammad Yunus, the founder of Grameen. What they've always been arguing as far as I understand is bottom-up and

open systems are very different from top-down and closed systems. So what they want to do is to develop some 12-minute training modules which they send out to lots and lots of you. The reason I'm down in Atlanta is that Yunus is connected with 100 historically black universities down there.

So the idea is if they start putting their knowledge – because you probably know that Fazle Abed and Muhammad Yunus are both in their mid-70s – if they start these 12-minute training modules, then expose them to young people, and then get people like yourselves to re-edit them, we can maybe then assemble these 12-minute modules into massive open online curriculum. Because if people have been to Core \_\_\_\_\_ or other platforms like that, you'll find that content is actually made up of 12-minute curriculums. If you put 30 12-minute curriculums you basically have a 6-hour course, which is some sort of minimum course.

So the question is how can we get the best of the knowledge that these people who have been doing it for 42 years and their ways of describing these things, and your knowledge and your ways of describing these things?

*Christian Pennotti:* Do we want to take a couple of questions or do one question? How do you want to do this?

*Audience Member:* Hi, Christian.

*Christian Pennotti:* Hi.

*Audience Member:* Is this on? Yeah? Hi. Laura Meissner from USAID OFDA. I was just wondering if you could maybe dig a little bit more into the intra and inter-group issues that you were talking about? Obviously with the work that we support in terms of economic recovery, the groups issue comes up a lot. And as you've noted, it can be done not very well. And so if you have kind of just anymore lessons that you've pulled out, particularly in terms of kind of bolting other things on top of the VSLA model or starting wholly new groups, which I think is always a big challenge. So yeah.

*Christian Pennotti:* Mm-hmm. Yeah. Okay. So that's – one more? Sure. Go ahead.

*Audience Member:* Hi. My name is Glen Burnett. I was actually wondering if you might also be able to talk about when you were discussing the issues of redundancy if there are any ways that you can measure the redundancy and like if there is any ways of being able to tell what kind of loading you would want to have inside of a particular area. And probably since you're still learning that, what you might propose as ways to do that.

*Christian Pennotti:* Yeah. Sure. So I think on the first point about getting known knowledge into easily digestible formats and getting that available at mass scale. If I can sort of paraphrase and take that a little bit farther, I think that's a big piece of what can happen and what needs to happen. I think to my point on the capacity transformation piece, not all of it is about helping everyone understand all elements of the big system; some of it is about commoditizing existing knowledge and making sure that it's very easy to access that information and it's delivered in forms that make a lot of sense to the people who are trying to or expect it to be able to absorb it.

People may skewer me, but my sum of it for me is like managing McDonald's; you don't need to know how to manage a McDonald's to manage a McDonald's. Some people probably do know how to manage the McDonald's, but a lot of people working in that system are able to very easily perform lots of tasks in a way that leads to good outcomes. I'm not suggesting we do that, but I am suggesting, I think there's value in looking at those sorts of things. I don't think it would go all the way; I think there are a lot of things that people are going to need to continue to learn through practical experience and through exposure.

In India we're working with rural health workers and we've been able to supply them with mobile devices that help them make better decisions and analysis around promoting healthier behaviors, particularly among women. And this is a collaboration between tech companies and the BBC and an organization like CARE. So there are things going on in that space, and I think we can learn from that.

On groups and bolting things on and how do you deal with these relationships, I think that, you know, and I want to do your question sufficient justice, our initial entry point is always how do we not have to start new groups. I think as a basic thing, if you can not start new groups you are starting from a better position. That being said, there are a lot of groups out there that don't make a lot of sense to start with. And so the first thing we did in the Pathways program when we knew everybody was going to be working through groups was we put together a very simple group capacity assessment tool. And it's really a rough and dirty thing, but it was looking at group governance, marketing engagement capacity, and financial capacity. Because we knew the groups we wanted to work with through this program needed to have some degree of experience in those areas. And we came back and a lot of groups didn't meet certain thresholds and we said it doesn't make sense to invest more in that group when we already know it's underperforming on these core things, so either look for another group, or, you know, potentially maybe in a situation where you have to start one, but trying not to start one.

The second thing on the VSLA's piece is we've gotten to the point where we understand very, very well how savings groups perform over the first two cycles, so the first 18 to 24 months of a savings group. What we do during that time is we help the groups formalize, we help the groups work on group governance issues, we help the groups nominate their leaders, we train them on basic savings and lending, we train them on financial literacy, we train them on income-generating activities, and we are looking to, at the end of that second cycle, be able to link them to a formal financial institution as a group so that they can collectively save there.

That's a point at which we feel like those groups are fairly stable and we can start looking at other things. I think a lot of the pressure in a lot of our programs comes when we want to of the bat say, "You're going to be a savings group, but every third meeting we're going to talk about nutrition, and then we're going to talk about gender, and then we're going to talk about what you want to do about climate change adaptation." And I'd like to see how any of us would perform under that situation, you know? So I think that's another thing, that a lot of times the designs of our programs don't give groups the space they need to get good at one thing before we're expecting them to be good at multiple things, and that's something we're trying very aggressively not to do here.

Redundancy. I wish – what I know and what we think is that there are ways to look at this and there are tools that can be applied to looking at the stability of that system and do shock testing. I think the financial sector is a great example of what happens when you're not paying attention to the stability of the system. We need to be thinking about that at a very local level. I don't have the tools, and I think we could probably, you know, make some guesses of what we – actually, I know Siddiquee on the phone could tell you exactly what our team thinks would need to be in a certain catchment area around a certain chilling plant for that thing to be able to absorb more of these. But we don't have the tools developed yet; we don't have the evidence. Our baseline for the second version of the dairy program is taking place this spring and we're trying to build in the tools to that to be able to answer some of these questions in a little while.

*Joy Chen:*

We're going to take a round from online. There's been a couple earlier in the discussion around scalability, working with multi-stakeholder platforms and how you guys have been expanding your push-pull model. And there's also a question from Rachel, joining us from Kampala, around experiences working in medium-scale, large-scale private enterprises and maybe the transition from micro to SME level.

And then lastly, linking a question from William Grant, joining us from DAI Bethesda, "In the Bangladesh model I was wondering what the level of sustainability of health workers, agro vet dealers, and AI suppliers, how

much support is CARE still providing to them or have been able to exit from that support, leaving behind commercially viable services?"

*Christian Pennotti:* Sure. On scalability, because they mentioned the Ethiopia example, one of the things I didn't talk about was that part of our value chain strategy in Ethiopia is pulling together multi-stakeholder platforms around each value chain in each area where we're working. So if we're working in southern nations region on white cow bean – white cow pea – white pea bean – I'm stuck in Bangladesh with the dairy. You know, we would have a multi-stakeholder platform that's bringing together buyers, input suppliers, traders, farmers, government support agents; the people who are both involved in that value chain and responsible for supporting it. And those platforms are meant to become sustainable institutions where those stakeholders would continue to come together and work on both high-level issues and....

You know, the last time I think I was here we were talking a lot about the trust-building that we're looking at in the dairy sector between those actors. Those forums play a really important role in just helping people understand that they're not all enemies. You know, some of them may be trying to game the system, but a lot of it is just people trying to make a livelihood and helping to improve that. We have examples of where the multi-stakeholder platforms are sustainable. We have examples of where it would take more time or, you know, we question how sustainable they will be over the long-term. It's another one of these groups in our minds. It can work in some instances, and in others it struggles, and knowing more about when, why, and how is going to be important in terms of scale and sustainability.

On the question around working, you know, from micro to medium. I think what I would probably say is a lot of our efforts are not focused around trying to help someone who might be running a micro-enterprise become into an SME. You know, a lot of the households that we're working with, where we're working is around agricultural development, trying to help them intensify the returns to labor that they get for working on their land. We don't expect them to become medium-scale farmers. What we do a lot of is work with other enterprises in that system. So we do a lot of work with SMEs in order to achieve those goals, but we're not necessarily focused on an SME, you know, micro to medium transformation strategy.

And the last thing, from Bill at DAI, we have exited from the AI and livestock health worker support. We do continue to monitor their profitability and how many services they're providing, and will continue to do so in the areas we're operating. We're exiting from some areas, so we do have an opportunity a few years now that we're looking at, where

we'll actually be able to go back to some of those communities and assess where that system stands then. So for AI and livestock health workers we think we're in pretty good shape. But there's, you know, we fully expect that will continue to change. The shop that we helped support may very well crowd out the service providers or they may become agents of that shop. We see a lot of this happening organically already.

The shop network we're actually very focused on, because we see a lot of instances where development initiatives go in and they do training for shops and they help link them with people and then they disappear. And we've seen lots and lots of those shops sort of fall off in our experience. And I can't give you a study that shows this to you, but we've seen a lot of other shops fall off. So what we're focused on, because that is something that we think has a lot of potential, is we've started a micro franchising model with those shops and we've set up very clear criteria for what types of shops we would want to work with, what the business proposition is from their side, what the business proposition is from the social enterprise side, that basically we've already set this up within CARE, but with a vision to spin this off. And we've recently done this in a BOP marketing model called \_\_\_\_\_ Bangladesh, so we have experience doing this.

But we've gone out and we've identified initially 50 shops we thought were high-potential; we sort of put them in this program out of that 150. We have now moved that to 25, 15 of which are now fully branded. They all look the same, they're all getting the same training, they're all meeting the same criteria. If they fail to meet that criteria we go and we unbrand their shop. They're carrying a host of products that we're helping to broker the relationships around. So you have dual problems in Bangladesh; on the one side, around the feed sector, you don't have enough feed companies that are providing products that would meet the need of our farmers. On the pharmaceutical side you've got a whole slew of options. And so we're playing that intermediary role to try to make sure that the right, you know, the right product mix is available at the local level and that the end consumer still has choice. So that's CARE's role in that model.

We've got 15 branded shops; we're hoping to go to 50 over the next year or so, and we will continue to try to grow this. So those shops would continue to operate in the absence of this. We're not too worried about their ability to continue to do what they're doing; we just think that with some support they could do it much better and much more impactfully for our end target population.

*Audience Member:*

Thanks, Christian. This is Kristen Oplanig from USAID. I was really struck by your finding in Ethiopia that the households involved in multiple value chains were most successful at graduation, which I think is

important, that often we get caught up in the system that is the value chain and forget the system that is the household. And in terms of CARE's approach, what emphasis do you place on really understanding the dynamics at the household level? Just your thoughts generally on that would be-

*Christian Pennotti:* Sure.

*Audience Member:* Hi, I'm Christy Tabbi with Save the Children and the TOPS program. And you had mentioned some pilot work in Bangladesh around gender-based violence and addressing that within the household. I'm wondering if you could talk about some of the evidence that prompted that pilot work in Bangladesh, whether it comes from Bangladesh or other projects around the world. Thank you.

*Audience Member:* Yes, hi. My name is Kurel \_\_\_\_\_ most recently with American Express Foreign Exchange. So my question is when introducing those new business models and practices in those countries, do you feel that the local institutions, financial institutions actually meet your business needs? Is that something that you feel needs to be developed? And also what do you see – I mean what is the application of mobile payments in distributing your system all over to the household level across the countries? Thank you.

*Christian Pennotti:* Okay. Okay. So on the first question around understanding household dynamics, I really appreciate the focus on thinking about the household as the model that's most important, because all of these other things should be in support of a sustainable and resilient household-level model. So it is very central to our thinking, and in terms of how we program.

I mentioned that the Pathways – I don't know if I did, but we just completed the baseline studies for the Pathways program, and so we have done these in all six countries and we have a global summary that is going to be done by the end of March, and man, I can't – I'm going to be so happy. It is incredibly difficult exercise. But that was all focused on household dynamics. So our whole baseline was almost exclusively focused on household and community-level issues. Value chain studies will come in. You know, other sorts of studies will come in. But the baseline was very much focused on household-level issues.

And really trying to understand not just small holder – this is another thing that I think we're very, very focused on, is not just talking about small holder households. In Pathways, when teams did their analysis we said to them, "Which small holder households do you think you want to be working on behalf of and who specifically are you trying to understand and what are the variable drivers of vulnerability and insecurity in those

different groups and then what are the strategies for influencing them?" So to give you a quick example from Bangladesh, because my head is kind of there, they ended up identifying three different types of small holder families, and women in small holder households; they identified women who were involved in agriculture, they involved women who were engaged in agribusiness, and women wage laborers, day laborers on other peoples' farms. And we have different strategies for those different households.

You know, agriculture might look something more like a traditional value chain program. Agribusiness might look more like a traditional kind of agridealer-oriented program, and day laborers is mostly about the fact that male day laborers get paid about twice as much for the same labor as female day laborers. So we're not trying to improve their skills; we're working on strategies to influence local government and local business, you know, farmers who employ these people, to change their practices. So it's a very, very different strategy around improving women's position in agriculture for that particular group.

So does that help? Is that – okay.

The question on gender-based violence in the household, I think the evidence is from a couple of places. There is an IFPRI study out there – there's a couple IFPRI studies out there, the International Food Policy and Research Institute, looking at these issues in Bangladesh that have pointed to a correlation between reduced domestic violence and improved nutrition at the household level. We also learned the same thing on a pretty massive scale through the Shouhardo program that I mentioned. You know, it was very obvious that groups that focused on women's empowerment issues had better nutrition outcomes, and some of that had to do with violence.

Really the driver, though, for why we started there is because when we asked the women in the communities where we're working, "What would you like to see around empowerment? You know, what is your aspiration in this space?" that's one of the things that came up. It's not the only thing we're working on and it's certainly not the first thing we would work on; you know, it's not like we walk into the community and say, "Let's talk about violence."

But it's the progressive strategy is to get to a position where you can have more productive conversations around those incredibly hard-to-change but potentially transformative issues. And I will not say that we have this all figured out. I mean I'm not going to lie to you and say that this is all working beautifully. Our gender colleagues are very focused on helping us change these norms in our programs. But we have been working very

closely with the Gender and Assets in Agriculture project, which is also supported by Gates, to try and be deliberate about what are the strategies that we're taking, what information are we getting about that, and what are we learning as a consequence.

The last question on financial institutions, sadly yes, that would be great. So if you want to talk about how we could improve the financial institution situation to help advance some of these things, it is an issue, and I think it's another one of those obvious areas where, you know, there's a lot of conversation between the financial inclusion and the market inclusion side. At a certain level it's okay, micro finance does some things, but a lot of the people we're working with in dairy, they don't want microfinance loans from some of these big institutions and they're ill-aligned with their agricultural priorities. And we see that in many places. We also see challenges around things like financing and input shop network, wherever you are. That sort of middle, you know, I'd probably call it micro-middle scale financing, is hard to find, and so inventory financing is a big challenge that we face for those guys.

They have market; it's obvious, we see, you know, the shops that we're working with, half their customers are coming; we've never spoken to them as part of that dairy project. You know, they've got consistent returns month over month of 10-percent increase in sales, but they can't finance their inventory. So I think there are a lot of issues around that.

And the mobile payments piece, we are doing a lot around mobile payments, particularly in Africa. We're doing quite a bit on looking at mobile wallets and things like that. And our colleagues on our Access Africa team, which is based out in Tanzania, can tell you a lot about that, and I can also give you some resources to give you a better sense of what we're doing.

*Male:* [Inaudible]

*Christian Pennotti:* Sure.

*Audience Member:* Hello. My name is Salid Wanmali; I work for ICF International. One of the questions that I had throughout your presentation was that if the households are fully secure and you wish to – or we wish to increase their resiliency, we are assuming that they do not have their own coping mechanisms in the various subsectors in which the household works. So if there are coping mechanisms for looking after shortage of foodstuff during the season or shortage of \_\_\_\_\_ facilities during the season or a shortage of inputs or whatever it is, including on the health and nutrition side issues that influence the health of both women and children, those coping mechanisms need to be strengthened by whatever we will do by

way of a project in those areas. I mean that would be the crux of the matter, going down to the ground level, finding out what the coping mechanisms are, whether they are working, and if they are not working, what can we do in order to strengthen them.

If that is something that we can do – not now, and not in this project, but if we can do in the future, I think that would be a wonderful thing to happen, because we can then say that resiliency was increased in agriculture, on irrigation, on climate change adaptation, on health, nutrition, gender, I mean whatever have you. But I don't think we have any coping mechanism analysis at the households level before we begin the project. And I think it would be a good idea to begin to do so in the future. Thank you.

*Audience Member:* Tom Timberg; consultant. This has been such a marvelous production that I wasn't going to ask a question, but then something occurred to me; you talked about the difficulty during the Bangladesh strikes of getting rid of milk. It occurred to me, and this is \_\_\_\_\_ just said, that what you do, of course, as you traditionally do, is you transform the milk into forms that will last for a couple of days. I mean in Europe it was cheese; in Bangladesh there's sweets and yogurts and so forth. Hasn't anybody suggested that? And what happened?

*Christian Pennotti:* Sure. Okay. I think on the – so on your point about understanding local coping mechanisms at the household level, it is actually something we're intensively looking at. And an increasing number of our baselines incorporating a coping strategy's index is part of that. And so we actually do have incredibly good data on, one, what types of shocks and how many shocks have happened in each of these countries with these groups over the last three to five years. So we understand a little bit about what they've gone through. We also have a lot of information about what, if anything, they did, and a number of them are applying, you know one or two strategies that are kind of on a long list of things that people have identified as probable strategies one would employ.

You do have places like Southern Tanzania, where a list of things that you could've done to respond to the shock you just told me about; more than half of them did nothing. And so I think we are trying to understand a lot about what people are already doing. And for me part of that is also about understanding this relationship between groups and social networks. People have these things, and I'm sure our colleagues on the climate change side of the table would say those are all good, those are all important, but when you're dealing with covariant risk and you're dealing with something that's going to change the norm for everybody all at once, a lot of those coping strategies fail. And so that is I think where a lot of this dialogue around improving climate, you know, peoples' resilience to

climate change and erratic weather patterns, looking at financing mechanisms, you know, we're working on things around insurance, particularly in Ethiopia, we need additional strategies to help people deal with these realities that their local coping mechanisms don't position them well to adapt to and respond to.

On the milk comment, yes, exactly. And so it actually raises a good point. When I mentioned the informal market channels that we were strengthening it was to things like that. You know, it was to the local market, where people are just selling liquid milk, but a lot of it was to, you know, sweet shops and hotels and local restaurants and things like this, places where people could use some of that and could absorb some of this excess capacity. It was also about building local demand. We did a whole thing around understanding could we set up milk bars in, you know, in the local market, where people could get fresh milk products. And we did, you know, public health communications around this.

To the point on redundancies and how much do we invest in the capacity of those sort of spillover channels, if it was a couple of days this wouldn't be a problem; but it's been many, many days over the course of multiple months; that's a lot of sweets. You know what I mean? And so it kind of is a great illustration of the challenge in understanding how much do we need to invest in alternative strategies. And it won't solve all the problem. There's no way that local market can overnight just absorb, you know, twice as much milk, there times as much milk. It can absorb a portion of it that maybe helps people fall less-far, and that's sort of the objective and the intent.

*Joy Chen:* I'm going to – I apologize to Leeza in advance that I might mispronounce your last name, Lalensco, asks, "How do you measure a household's resilience in your programming?" Laté Lawson answered, "It is complex and difficult, but we do. And the baseline that Christian just mentioned for the Pathways Women in Agriculture program in collaboration with Tango, we came up with a number of indicators, including coping strategy index, gender equality, income, and other economic indicators." Do you have something to add to that?

And Chris Wolfe asks, "Can you share more about how you manage risks inherent with perishable commodity in order to build resilience?"

*Christian Pennotti:* So on the measurement question I will tread lightly, because I think most of us here and most of us on the phone probably know that this is – it's a question a lot of really, really smart people are asking and trying to figure out, and it is by no means easy. And part of it is because it's question around resilience to what and at what degree of, you know, at what

threshold, you know, how big should the dike be, category 4 hurricane, category 6, category 5?

But I will say, you know, to Laté's point, one of the reasons that we did such an in-depth household-level baseline study for Pathways was because we wanted to collect a lot of different data points. We collected information on coping strategies, we collected information on asset levels, we collected information on empowerment, women's mobility, domestic violence, and we're working very closely with Tango International to do some analysis on that data set based off of some of their thinking on how we might measure resilience at the household level. So we'll have more to say; I think Laté's point is accurate; that's kind of where we are. We've deliberately collected enough information that we think we can look at some very interesting differentiated ways of trying to understand our impact on resilience over time. And hopefully that helps CARE and maybe some others as well see what the answer to that question, you know, really should be.

The other – what was the second one? I stopped taking my notes.

*Joy Chen:* Can you share more of how you manage risks inherent with perishable commodity in order to build resilience?

*Christian Pennotti:* Ah, okay. Yeah, I mean I think you'd get a good debate within CARE about whether we should've gotten involved in dairy in the first place. And I know our technical advisors and Siddiquee would tell you this is probably the most complicated thing that we could've done for ourselves. But we were in the process of – CARE at the time had kind of said, "We really want to better understand the market systems approach and the value chain approach" and so part of our decision there was influenced by that. And it also had, you know, it hit a number of other boxes for us. But it's been incredibly difficult and what we're doing now in the southwest is also adding in horticulture and local vegetable production to try to get back to that sort of household as the unit of analysis and the resilience of the household and some of what we learned about multiple crops. So we're sort of backing into a less-vulnerable model there in terms of the commodity that we're working with.

Elsewhere we have changed the way that we actually pick our value chains. We've expanded the number of criteria that we use, so we look at on the women's empowerment side, issues around agency, around relationships, and around institutions. We look at issues around climate change trends and the ability of that crop to withstand things that we foresee happening in the future. We look at traditional value chain stuff, market growth and things like that, and we try to set thresholds around

those. And you end up with these spider diagrams that sort of show you where particular potential value chains hit on all these different metrics.

So it's helping our analysis, but it continues to be a challenge. And I think by and large perishable commodities is not the first thing we would do with most households. I did mention we've been working in Bangladesh for decades, and so these are households and communities where a lot of other stuff has happened that made us feel like that was something that was where we could sufficiently deliver and make sure we weren't putting people in overly risky positions. Plus it was something they were going to do, whether we helped them or not. Dairy and cattle in Bangladesh are something that people do, and so we saw very little harm in helping them get better returns from that.

*Joy Chen:* With that we do have to wrap it up. Thank you, Christian, for an excellent presentation and Q&A.

*[Applause]*

*Joy Chen:* And many thanks to the CARE colleagues joining us on webinar in helping to spur up the chat. If we didn't get to your question, please do go to the Microlinks web page and post it there and I will work to get those questions answered. And please stay tuned as we'll continue this monthly seminar series in April, talking about with a discussion on the Seven Principles in Market Systems.

*[End of Audio]*

