



## Newsletter – Issue No. 3 – May 2013

### RT Member Profile: Open To Grow

Open to Grow, founded by Calgary chartered accountant Bob Brown, is a Canadian microcredit charity that provides small loans to low-income women in business in Guatemala. On a trip to San Francisco, Bob met Bob Graham, a CPA, Founder of US-based charity NamasteDirect and one of the first microcredit providers in Central America. The outcome was a collaboration focused on helping participants increase their cash flow through a unique program of micro-loans, monthly one-on-one business advising, and group skills-building classes. The program tracks each client's monthly financial results to ensure that her objectives continue to be achieved.

Open to Grow made its first loan on November 11, 2011. On March 25, 2013, it made its one thousandth. The program is currently expanding both the number of participants and the average loan amount, as there are now over 500 women participating each month. While many micro-finance institutions charge interest rates to create profits, which are then re-invested into more loans, Open to Grow has taken the slower boat to sustainability. Through charging rates at the lower end of the MFI interest rate market, and closer to rates charged by banks, this Calgary-based organization has successfully allowed program participants in Guatemala to increase their cash flow. Open to Grow expects to reach financial sustainability by 2015.

small loans, changed lives™