

# **MIFOS** PRESENTATION

BY

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# MIFOS

- The open source, web based solution accelerated and inspired in development by the GRAMEEN Foundation.
- Very flexible and easy to use application geared to reduce poverty and above all ease up operations of MFI's, SACCOS.



# **DEPLOYMENT EXPERIENCE IN UGANDA**

- It has been very challenging and at the same time exciting with MIFOS deployment in Uganda.
- Our Focus has been to deploy MIFOS to small scale Microfinance Institutions.
- Understanding MFI's needs has been a mountain to climb as most of them have scanty knowledge on automations.

# **DEPLOYMENT EXPERIENCE IN UGANDA**

- Challenges on computer illiteracies in Uganda have been very much evident, and hence a hindrance factor.
- SACCOS' business model has been quite different from MFI's, therefore adjusting MIFOS to fit in the framework of SACCOS' operations has been a major challenge.
- General fear of a system replacing a human labor still glooms in Uganda, and hence, resistance from employees of MFI's.



# **DEPLOYMENT EXPERIENCE IN UGANDA**

- Un documented business models by MFI's has made it complicated to conduct feasibility study for MIFOS.
- Focusing on the small scale MFI's has had hiccups when it comes to charging them on support and implementation fees. Irrespective of setting up the application free of charge, many start-up MFI's find it extremely hard to facilitate deployment(support and maintenance)

# **DEPLOYMENT EXPERIENCE IN UGANDA**

- Power surges have hindered deployments grossly in most MFI's.
- MFI's operational premises have extremely hard to allocate and reach since a lot of them target rural (remote areas).
- Most of middle and big scale MFI's already have MFI systems, and convincing them to migrate to MIFOS hasn't been simple.



# **DEPLOYMENT EXPERIENCE IN UGANDA**

- A lot of MFIs mistake MIFOS for an accounting solution, and hence get disappointed only to find out it's NOT.



# RUN DOWN TO CHALLENGES

- As VasTech (U) Ltd, we have tried to customize MIFOS to scale it down to users' preferences. These scale downs include:
  - Incorporating Mobile Technology to send SMS alerts, reminders to loan borrowers. Borrowers can to check their loan status via SMS.
  - Developing new modules to fit different business rules such as SACCOS.
  - Designing more reports that can be incorporated into MIFOS. These reports include Receipts, Portfolio reports, schedule reports etc.



# **RUN DOWN TO CHALLENGES**

- As VasTech (U) Ltd, we have tried to customize MIFOS to scale it down to users' preferences. These scale downs include:
  - Integrating with different applications especially accounting solutions in PASTEL, QUICK Books etc.
  - Conducting a detailed analysis of users specifications and advising users to shape their business requirements to fit into MIFOS.
  - Have offered very low support and maintenance costs to attract many MFIs to come on board.

# In **SIGHTS**

- We would suggest financial assistance to MFIs in Uganda (small scale) to boost deployment of MIFOS.
- With MIFOS having Poverty tracking module, MFIs would be open to any funding/grants.
- MIFOS community has been a great help to answer to issues raised and improving on different versions of MIFOS, latest being v1.6.1