

FIELDforum

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INCREASING SUSTAINABILITY THROUGH IMPROVED EFFICIENCY

Introduction

This is the fourth *FIELD forum* in a series of case studies highlighting strategies microenterprise programs are using to increase their sustainability. Each case profiles an organization, describes the strategy used and how it contributes to sustainability, and identifies lessons learned. The first publications in the series profiled organizations pursuing sustainability through a variety of means: developing a social enterprise, building capacity to increase capitalization, pursuing more rigorous pricing strategies, and managing multiple earned revenue streams. This issue focuses on how the Opportunity Fund, located in the Bay Area of California, is seeking to increase sustainability by emphasizing efficiency as part of a scale-up strategy.

Focus of This Case Study

Expecting that the nation's economic crisis will increase demand for microenterprise services, while reducing philanthropic resources, U.S. microenterprise programs face the challenge of doing more with the same – of increasing the scale of services while simultaneously improving sustainability. In this situation, organizations naturally seek increased efficiency. Increased efficiencies allow a program to lower its cost per unit of work, either by reducing the amount of time it takes to complete a given task (i.e., process a loan or to complete a report), or by increasing productivity through specialization (i.e., having someone focus on underwriting loans versus handling customer service and underwriting). And, as Opportunity Fund's case shows, while efficiency initiatives can impact the bottom line and produce other benefits, progress toward cost reductions likely will be uneven, and the time horizon for realizing benefits may be longer than anticipated. Organizations using this strategy often will

find it necessary to invest upfront in additional infrastructure and staffing, but may not see a payoff until that infrastructure and staff are utilized at full capacity.

Opportunity Fund (OF), began operating in 1993 as Lenders for Community Development (LCD),¹ a for-profit, multi-bank community development corporation. In 2000, the organization converted to a 501(c)(3) nonprofit dedicated to advancing the economic well-being of working people by helping them earn, save and invest in their future. It carries out its mission through three distinct programs that focus on community real estate loans, Individual Development Accounts (IDAs) and small business lending.

Why Efficiency Efforts, Why Now?

The Opportunity Fund's small business program was started in 1995 and for the first several years, did not disburse more than 25 loans a year. Yet, within a year of launching the IDA program in 1999, 300 people had accounts. Observing this success, in 2003 small business program staff challenged themselves to serve more people with small business loans.

But that challenge carried with it two other challenges:

- **The need to reach a larger market:** In the past, Opportunity Fund made relatively large loans to a relatively small number of small businesses. Staff decided that a key way to reach more people would be

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¹ Lenders for Community Development changed its name in 2008 to Opportunity Fund. In this publication the organization is referred to by its current name regardless of the time period under discussion.

to process more and smaller loans to a much larger, microenterprise market.

- **The need to do so efficiently:** Staff members realized they could not simply do more of the same. They acknowledge that they could have reached their one-year goal of doubling the number of loans disbursed from 30 to 60 with existing staff and physical infrastructure. But it was clear to them that it was neither feasible financially nor desirable to continue to match staffing to loan output, since this would result in a staff of 15 to 18 to reach 300 loans (assuming a starting point of 60 loans with 3.5 FTE). Instead, OF realized it would need to make several structural changes and ensure a more efficient operation.

In addition, although the impetus for the scale-up initiatives and subsequent efficiency improvements came from inside the organization, OF was not immune to external pressures – primarily from the general funding environment. OF was not specifically told to improve efficiency, but OF’s leaders had a clear sense that in the future it would be more difficult to procure funding if the organization was seen as inefficient or could not show how it was working to increase operational efficiency.

Thus, to OF, scaling up in a sustainable way depended upon increasing efficiency. And the organization identified three specific areas that would help it achieve that end:

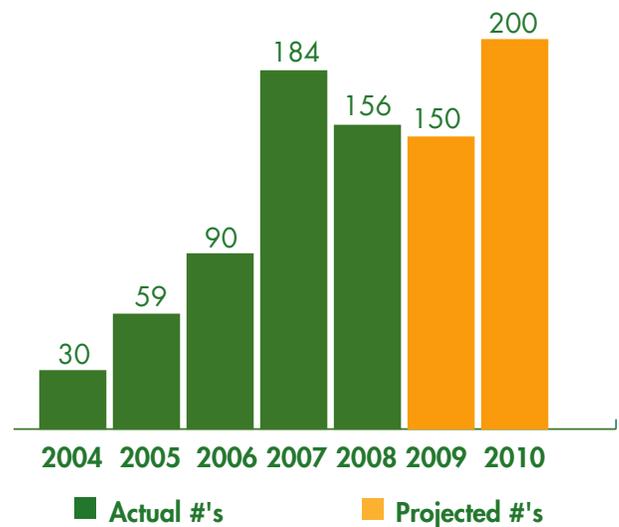
- 1) Improving management information systems and technology infrastructure for better client and loan tracking, in-depth analysis, and access by all staff in real time regardless of location, to reduce the time necessary to pull, analyze and report program information.
- 2) Streamlining the loan application process to reduce the amount of time spent on clients who were not good loan prospects.
- 3) Increasing specialization in staff job functions to increase the efficiency of any particular activity (marketing, underwriting loans, etc.) and to reduce the amount of time lost when staff switched back and forth between roles.

Targets and Strategies

Opportunity Fund planned to dramatically grow the volume of loans disbursed – from 30 loans made in 2003, to 500 loans in 2010. This plan implied doubling loan volume each year for the first three years, and then continuing to scale-up by substantial numbers each subsequent year. Although those scale-up targets have been downgraded due to the economic downturn and to changing expansion strategies, the organization has demonstrated substantial growth compared to its earlier performance.

Achieving these targets has depended, and will continue to depend, on the success of the organization’s initiatives in each of the areas discussed below.

Microloans Disbursed (Actuals & Projections)



An Upgraded Management Information System

In 2004, OF looked to upgrade its management information system from a limited and frustrating combination of an inflexible, custom Access database and many disparate and unlinked Excel spreadsheets that housed marketing, client and portfolio management information. OF’s objective was to centralize information, in order to reduce the time necessary to pull and report program



information as well as gain more flexibility in mining and analyzing information. Several options were explored, including off-the-shelf and customized solutions, and software tailored to nonprofits or microenterprise organizations, and generic database software for any type of organization or business. In the second half of 2004, OF selected and implemented Salesforce.com as its customer relationship management, data collection and reporting system because it felt this solution best fit its particular needs, including:

- The system provided a high level of flexibility, which allowed OF to create one centralized repository of information for marketing, client and loan information.
- The system had a user-friendly interface that did not require intense database training.
- The on-line system could be accessed from any computer (in the office or remotely) with an Internet connection (instead of being housed on a server).
- The system could be accessed and updated by multiple users simultaneously.
- Although the software was not tailored specifically to microenterprise or microlender organizations, it was widely used by many businesses and nonprofits and offered a robust customer service feature available to all customers.
- Free licenses were available through the Salesforce.com Foundation.

After making the initial conversion in 2004, OF primarily used Salesforce as a customer relationship management and data tracking and reporting solution, replacing several worksheets and a custom Access database. Although most of the data were successfully transferred, minor bugs in the data continued to be found over the next year. Two years later, OF moved its loan portfolio tracking into Salesforce as well, finally achieving its original objective of housing all program data in a central repository. In subsequent years, OF continued to make

additions and improvements to Salesforce to add functionality or adapt to its evolving loan application process. Despite the benefit of a user-friendly interface and good customer service, OF did need to retain and train staff with a minimal level of database fluency to continually enhance the system.

OF initially envisioned a large one-time investment of time for immediate efficiency gains. Instead, OF gradually poured hundreds of staff hours over many years into this transition and reaped large and small gains in efficiency over time. Some of these gains were expected and some were not, including:

- **Increased efficiency in pulling, analyzing and reporting data:** Using Salesforce reduced the amount of time program staff needed to pull critical client, marketing and portfolio management information. In addition, OF fund-raising staff was trained on using Salesforce.com, reducing the amount of time program staff needed to spend reporting program data.
- **Time savings on marketing initiatives:** Using Salesforce increased the visibility of marketing information (where leads come from, application to conversion ratios, etc.) that in turn increased efficiency by allowing OF to focus less time on ineffective marketing efforts.
- **Increase in client data tracked and improved synergy with organizational evaluation efforts:** Using Salesforce provided more flexibility in the amount and types of data tracked that then made it easier to track client outcome data, including for purposes such as MicroTest, a performance measurement tool for the US microenterprise industry. If OF had not adopted Salesforce, it would have been much more difficult and inefficient to gather the required data.
- **Better loan application management:** Using Salesforce provided a more robust tool for loan officers and the program director to manage the pipeline of loan applications, including more data on how many

applications loan officers were handling at any one time and days from application to loan decision. This additional data has allowed OF to identify issues or bottlenecks, and subsequently improve processes and increase efficiency.

- **Clearer underwriting:** Robust portfolio risk monitoring led to clearer guidelines for automatic declines and more efficient use of loan staff time. Development and review of “vintage charts,” which assess the percent of loans written off based on the year in which the loans were closed, showed that in FY2007 and FY2008 the portfolio risk was higher than staff had perceived using traditional risk measures. In response, staff tightened underwriting criteria to bring the portfolio’s risk in line with internal targets.

A Streamlined Loan Application Process

In 2004, OF essentially had a one-size-fits-all application process where loan officers handled the whole application process from inquiry to closed loan, and where all loans were approved by an external loan committee. As it scaled up its program, OF realized it needed to streamline the application process to reduce the time spent on each application to increase its own efficiency and to better respond to customers. OF pursued two strategies to achieve this objective: streamlining the loan approval process and restructuring the loan inquiry and application process so underwriters could focus more time on analysis and less time on customer service.

Prior to 2001, OF primarily made larger loans that were all approved through an external loan committee. From 2001 to 2004, OF started experimenting with smaller loans primarily to home-based service businesses, and the inefficiencies of taking a \$2,500 loan to an external loan committee became apparent. Given OF staff’s healthy track record on portfolio performance, OF’s ability to secure loan-loss reserves to help mitigate risk, and the loan committee’s trust of staff knowledge and

process, OF staff was granted limited authority to approve loans. Starting with the authority to approve five loans totaling \$25,000 in 2001, OF staff gradually increased its approval authority to include any loan up to \$10,000 in new debt by 2006. Streamlining the loan approval process reduced the staff time needed to prepare a loan recommendation, saved two to four weeks for each approved loan, and improved the client’s experience.

Prior to FY2008, OF loan officers were responsible for taking loan inquiries and walking clients through the loan application process from beginning to end. Loan officers typically spent more than 30 minutes on each initial inquiry, as the calls blended screening and loan application assistance. In FY2007, OF received more than 1,400 loan inquiries, of which 400 resulted in applications. For the remaining 1,000 inquiries, loan officers spent up to 30 minutes or more with clients who never submitted an application. Even though loan officers were hired primarily for their analytical ability to underwrite loans, they were spending hundreds of hours providing customer support to people who were not good prospective loan candidates.

In FY2008, OF restructured the loan inquiry and loan application process to increase overall staff efficiency, with an emphasis on ensuring that loan officers focused on those cases most likely to result in successful loan applications. The changes included:

- Separating the initial customer service and screening function from loan officers’ responsibilities and transferring this task to a new position: the “client service representative.” This staff person now routinely screens inquiries in 10-minute calls. Those who pass the screening process are given a loan application with a list of required attachments, and are asked to complete and return the application directly to the assigned loan officer. This restructuring freed up loan officers’ time, and allowed them to use more of their analytical

skills with committed clients. Plus, the initial loan inquiry screening process was more effectively staffed by someone with strong customer service skills.

- Applicants are required to complete a loan application prior to talking with the loan officer. To substitute for personal assistance with this process, written materials are provided. Although impersonal, the majority of clients now complete loan applications on their own. If assistance is necessary, the client service representative is the point of contact. Clients must include a copy of their tax statements, business financial statements, and depending on their business situation, other specified documents with their loan application. This speeds loan officer review, and leads to quicker declines on applications that don't meet the organization's underwriting criteria. When declining applications, loan officers give clear feedback on why, explain what applicants need to do to re-apply, and make referrals to local nonprofits that can assist with credit counseling, debt consolidation or business plan preparation.

Staff Expansion and Specialization

As the program began to scale-up in 2005, OF hired additional staff to process and underwrite loan applications, without giving much thought to efficiency. OF only started to think about how to deploy talent more efficiently in 2008, after ramping up staff and streamlining the loan application process.

The following timeline helps explain how staffing evolved over time:

In FY2005,² the small business program had three-and-a-half full-time staff members: a program director, loan officer, loan operations coordinator, and a business advisor who worked about 20 hours per week. Both the program director and loan officer had some responsibility for underwriting and marketing. As the organization began to scale-up, staff was added,

and job responsibilities were restructured to increase institutional capacity in key areas.

In FY2006, a part-time contract loan officer was hired to work approximately 10 hours per week on the growing child care segment of OF's portfolio.

In FY2007, two additional loan officers and a loan operations assistant were hired, and the business advisor's hours were increased from 20 to 32 hours per week. The loan officers were hired to handle an increase in loan inquiries and loan applications, some of which already were realized and some of which were anticipated. The loan operations assistant was hired to increase loan operations capacity to two FTEs instead of one, in order to handle the growing workload of loan documentation, loan closing, loan servicing, delinquency and collections, data management and reporting. With increased loan staff, the program director did not underwrite loans, focusing instead on marketing, risk management, staff recruitment and retention, and supporting the fund-raising team's efforts to raise money to subsidize the program. However, without staff fully dedicated to marketing, the workload and responsibility for bringing in new clients was shared among the program director and all loan officers.

In FY2008, OF started thinking about how to more efficiently deploy staff and how to continue to improve marketing reach. In conjunction with streamlining the application process, OF made two major staff changes to increase efficiency and improve marketing efficacy. First, the roles of three loan officers who previously split their time between underwriting and marketing were structured so that two loan officers focused exclusively on underwriting and processing loan applications and one loan officer position was converted to a client service representative, who would handle all new loan inquiries until an application was received. This change was made to increase efficiency by reducing the amount of time lost switching back-and-forth between tasks – customer service (new inquiries), analysis

² Opportunity Fund's Fiscal Year runs from July to June.

Figure 1: FY2005 Organizational Chart

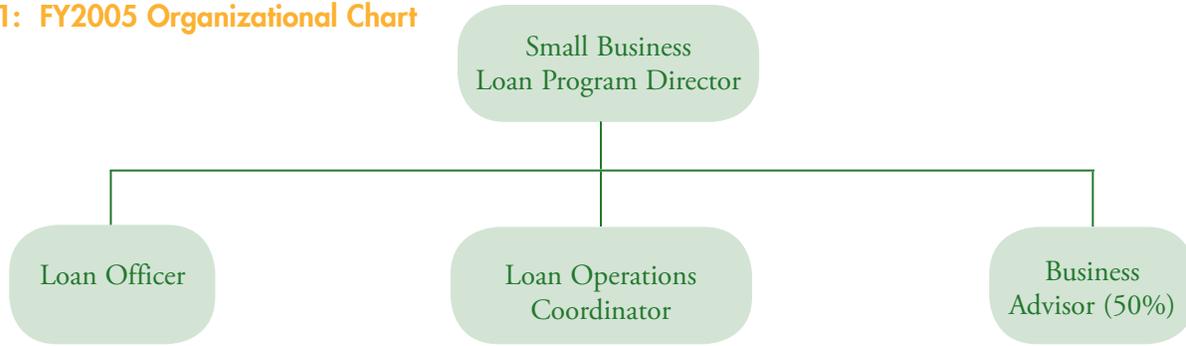
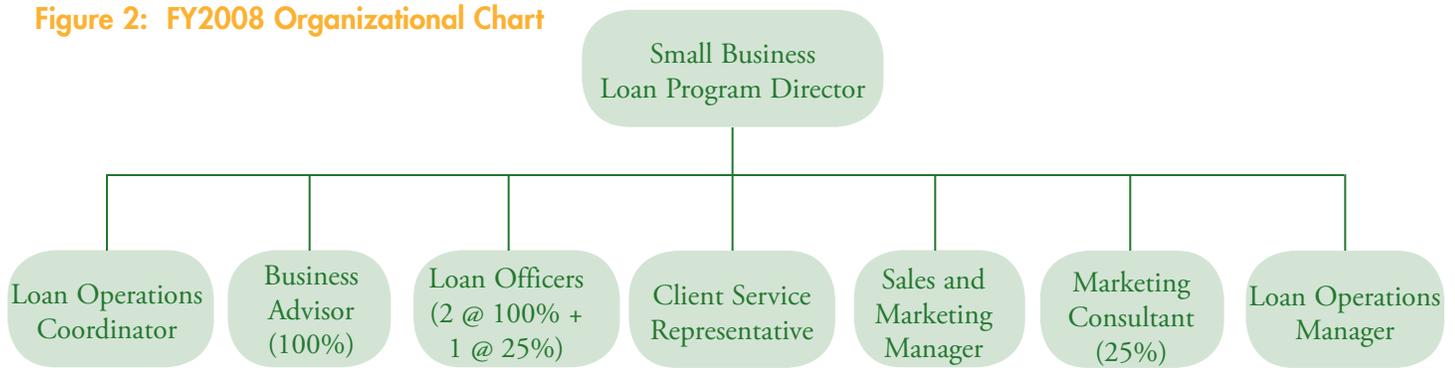


Figure 2: FY2008 Organizational Chart



(underwriting) and marketing. Second, OF hired an additional staff member – a sales and marketing manager – to consolidate the marketing function and to focus on market research, marketing strategy and marketing execution. OF also hired a part-time marketing consultant to support marketing execution. In addition to increasing efficiency, these changes were designed to allow OF to hire staff with more specialized skills and experience in each position, instead of hiring generalists who would be good at everything.

In sum, by the end of FY2008, the small business program had grown from three-and-a-half FTEs to eight-and-a-half. Yet because this new team increased the capacities of the organization in key areas of market research, outreach, customer service and underwriting, the institution was able to grow its portfolio

and see corresponding drops in per unit lending costs, as discussed later in this publication.

The organization charts in Figures 1 and 2 show the expansion and specialization OF experienced from FY2005 to the present.

Technology Infrastructure

When Opportunity Fund staff members reflect on their efforts to improve efficiency, they focus on the initiatives described above. However, OF also made improvements to its technology infrastructure that further enhanced operational efficiency.

As part of its initial scale-up strategy, OF expanded its geographic coverage and established a second office in San Francisco. To make work seamless between the two locations, staff began using on-line chat to make it easy to “pop in” with a question – even if staff did not



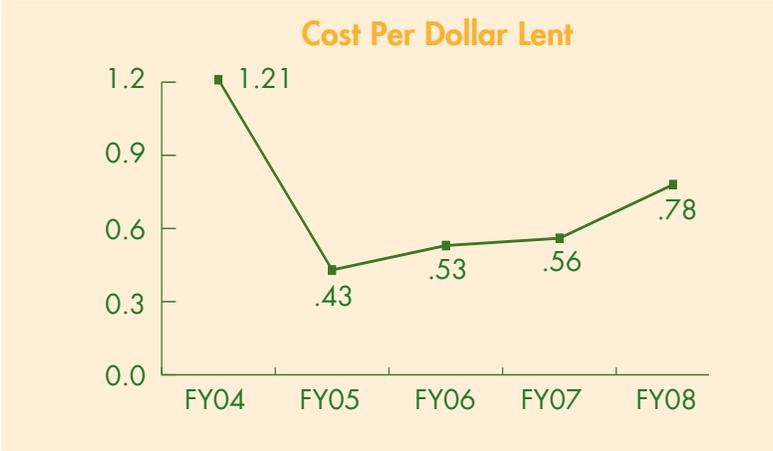
share the same physical space. The organization also invested in “bigger ticket” improvements such as an Outlook server and a new Voice over Internet Protocol (VoIP) phone system. The Outlook server allows staff to see each other’s calendars to ease group scheduling, and to retrieve e-mail from any location. Loan officers and other staff who split their time between the San Jose and San Francisco offices have phones in both locations. Rather than asking clients to remember staff members’ schedules, the VoIP phone system is configured to ring at both locations – allowing the phone to find the staff, rather than asking clients to take on that task.

Using Metrics to Track Costs, Benefits and Progress

Opportunity Fund uses two easy-to-calculate measures to track progress on increased efficiency: cost per loan and cost per

dollar lent. While these gross measures may miss some nuance, the small business team leadership believes they provide an easy way to detect changes resulting from efficiency improvements. To calculate these ratios, the direct program expenses of the small business program serve as the numerator, and the number of loans or dollars lent serves as the denominator. The numerator includes all direct expenses, and portions of administrative and managerial staff time, rent and utilities. The intent is to establish the value of the program as though it were a stand-alone organization.

As the charts below indicate, Opportunity Fund’s progress has not been linear. After initial, steep declines in both cost measures – a reaction both to early efficiency improvements and the growing scale of OF’s microlending – the organization’s ratios have started to climb upward again. This is due to a set of factors,



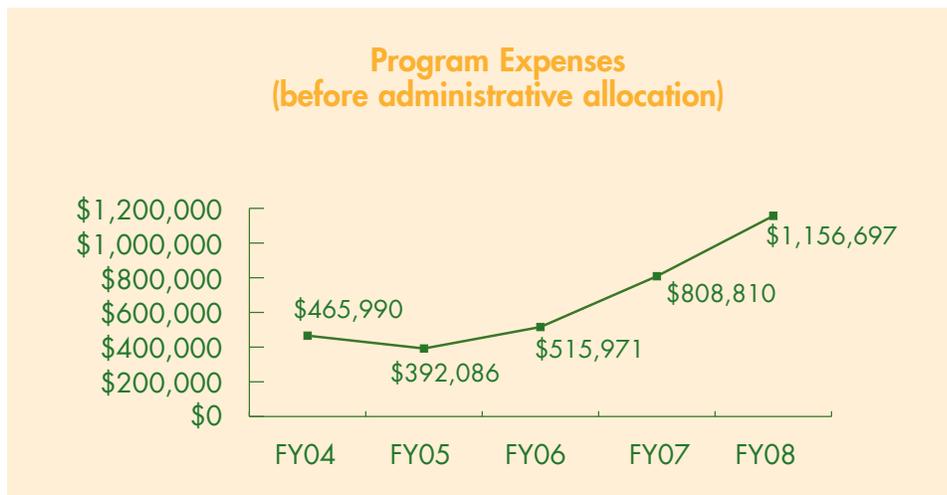
including investments in marketing made in FY2008 that are expected to continue to pay off over the long term. Although these investments did produce more loan applications (and clients served) in FY2008, OF's loan goals were not reached. This happened for two reasons: OF's marketing, while improved, was still not fully effective in reaching the organization's intended targets, and the slow economy certainly reduced the number of individuals financially stable enough to take on additional debt.

As a result, despite considerable effort, the impact on the organization's self-sufficiency has been modest. Data that OF submitted to MicroTest for FY2007 and FY2008 show a slight increase in both operational self-sufficiency and financial self-sufficiency,³ but the percentages achieved are below the median for all credit-led organizations tracked in MicroTest.⁴ It should be noted that OF is located in a high-cost area where salary, rent and other operating expenses exceed those of

programs operating in many other parts of the country. Yet, the organization's interest rates are comparable to other U.S. microlenders.

MicroTest Measures	FY2007	FY2008
Operational Self-Sufficiency	15%	17%
Financial Self-Sufficiency	13%	16%

Given the investments that the organization has made in institutional capacity, the total program expenses the organization must cover each year (largely through fund-raising activities) has been on a steady, upward incline since FY2005. OF staff has not been dismayed by this challenge because fund-raising is considered a core competency of the organization. And, staff feels that efficiency efforts – while not immediately resulting in self-



³ Operational self-sufficiency describes a lending program's ability to cover the operating costs of its credit program with internally generated income. It is calculated by dividing the financial income derived from the loan fund by the credit program's operating costs. Financial income is interest and fees paid by borrowers and/or interest income generated by investment of unused loan funds. Financial self-sufficiency is a lending program's ability to cover all of the costs of its credit program with internally generated income. It is calculated by dividing the financial income derived from the loan fund by the sum of the credit program's operating costs and financial expenses.

⁴ The FY2007 MicroTest median for credit-led programs was 44 percent for operational self-sufficiency and 31 percent for financial self-sufficiency.



sufficiency – have positioned the organization better with funders interested in serving more clients and in “smart growth” strategies. In fact, the organization has successfully partnered with some funders that are willing to maintain a long-term relationship with OF as it grows. And in the long term, as scale increases, the self-sufficiency benefit should increase as well. Looking ahead, Opportunity Fund’s leadership expects that these investments in institutional capacity will again lead to downward trend lines in costs and upward trend lines in self-sufficiency.

The experience, however, suggests that some efficiency investments take time to mature, and that organizations need to carefully consider the relationship between the investments made and the scale of the operation required to realize their benefit. If there is a mismatch, an organization can find itself with systems and structures that are more expensive than the organization needs.

Key Drivers

A key set of considerations have driven OF in its efforts to increase efficiency, which may provide lessons for others. These include:

- **Seeing efficiency as integral to the organization’s goal of sustainable scale.** Opportunity Fund staff members consider the organization’s efforts ongoing. Increasing efficiency is driven by internal pressure to expand services and have more impact within an operating budget they feel they can support. Because these efforts were self-motivated, staff openly and eagerly evaluated systems and processes. For programs that face efficiency expectations from the outside, such an open and honest look by staff at many levels may not be as easily accomplished. Also because OF anticipated the move toward an increased focus on efficiency by funders and the microenterprise industry, staff members have been able to address

questions about their efficiency with data and information on specific initiatives.

- **Designing time-saving systems for both OF staff and clients.** Scaling-up and improving efficiency have been intertwined for OF. Staff realized that handling a higher volume of loan clients would require changes in both staff and client behavior. And as this case study has described, both have been achieved. At this point, OF anticipates realizing its FY2010 projection of 200 loans with the current level of loan staff.
- **Designing systems to increase quality service and interactions with customers, not just to handle increased volume.** Staff wanted not only to speed the process, but also to provide better assistance and improve both the staff and client experience. The intention was never simply for each loan officer to process more loan applications. Rather, the goal was to free up loan officers’ time for more substantial engagement with truly “loan-ready” clients, and help clients more quickly understand if they qualified for a loan, and if so, how to move easily through the process.
- **Investing time and resources where they can effectively and easily achieve change, and being willing to look at outside resources for aspects that are too time absorbing or challenging.** Finally, OF realizes that improving efficiency is an ongoing process. Staff members not only constantly look for new systems and program areas to increase efficiency, but they also discard implemented strategies without payoffs. Repeated attempts to develop an in-house system for assessing and predicting loan risk did not increase efficiency, and the organization now has determined that an outsourced solution might better meet its needs in terms of both quality and efficiency. OF is exploring ACCION Texas’ Microloan Management Services (MMS) as a potential solution for its underwriting.⁵

⁵ ACCION Texas began offering its Microloan Management Services (MMS) to domestic microenterprise programs in early 2008. MMS is an integrated loan management system that provides an Internet loan application hosted on the client organization’s site, a scoring engine, underwriting, closing documents and portfolio management. For more information contact Gustavo Lasala at ACCION Texas.

Looking Ahead

Opportunity Fund is continuing to strive for increased scale, and the organization continues to see efficiency upgrades as an important piece of that work. To that end, staff already has identified and/or embarked on a set of next steps. In addition to the potential use of MMS for underwriting, staff are:

- **Planning additional improvements to OF's management information system.** This includes plans to further customize the Salesforce.com client relationship management database to enhance data collection for program evaluation purposes. Staff also is looking to build a "Web-to-case" process that would enable client information entered via OF's Web site to automatically populate the client database. Without having to manually re-enter the information, the process will be faster for clients and for OF staff.
- **Refining data measures.** Staff is seeking to disaggregate operating expenses to better understand what is spent annually on key functions: marketing, underwriting, loan operations and technical assistance. Once these dollars are isolated, they would be able to track more specific measures, such as cost per marketing lead, number of loans closed, underwriting costs per application, etc. As a first step toward such disaggregated cost data, OF is embedding data related to its marketing efforts into Salesforce.com. But OF staff knows that to really identify disaggregated costs will require overhauling the way financial data is tracked and reported.
- **Gaining much more detailed market information.** Opportunity Fund is engaged in research to better identify the organization's target client, what that client looks like "inside and out," where to find him, how to market to him, and what

products and services he needs. OF staff had hypothesized that when the client service representative position was added, and client screening was separated from loan officer responsibilities, the conversion rate from lead to loan would increase. This did not happen. While the volume of leads to loan that staff can accommodate has increased, the percentage of leads converted into loans has declined. In fact, OF staff saw a decrease in the conversion ratio from 55 percent in FY2006 to 29 percent in FY2008, even though the number of applications increased from 219 to 529 over the same period. While some of this decrease may be a consequence of the changing economic environment and the increasing deterioration in applicants' credit position, OF staff now feels the conversion ratio will not improve without a much deeper understanding of the market.

Lessons Learned

Based on this process of trying to improve efficiency, Opportunity Fund has drawn some important conclusions.

- **Efficiency changes can lead to restructuring staff roles.** Restructuring staff roles can be easier or harder depending on the talent present in the organization. Often organizations find there is a mismatch between talent and job functions that necessitates hiring or retraining staff.
- **The focus should be on getting the *right* customers in the door, not just more customers.** OF's efforts have highlighted where product and service offerings do not match clients' needs. Seeing the mismatch has driven OF's current efforts to identify "target" clients and tailor marketing campaigns to reach this segment of the market. Staff also knows that as an organization reaches for larger scale, it can be harder to find qualified borrowers –

especially if the target market and products and services stay the same. This can require intensifying investment in market research and marketing that may diminish some of the gains achieved through efficiency measures.

- **Real scale is harder and messier than originally anticipated, and increasing efficiency is only part of the solution.** OF recognizes there is a cycle of investment, some growth and associated efficiency increases, a plateauing of growth and efficiency, and then another round of investment. More growth may follow, but OF has come to recognize that it will lag financial investments.
- **This work involves trial and error.** As discussed in this publication, organizations must adopt a model of “continuous improvement” – always assessing changes in systems and practices against the “bottom line” and scale-up goals. A readiness to fine-tune or abandon initiatives that aren’t producing the desired effect is essential to ultimately gain greater sustainability.

Opportunity Fund’s case shows both the potential and the limitations of efficiency improvements. Efficiency cannot be achieved in a vacuum; it must be in alignment with other strategic decisions aimed at growing and moving an organization forward. Efficiency also is not a time-delimited task with a clear start and end date, but rather a way to think about constantly improving an organization. While OF has found that it takes longer to achieve the results from efficiency improvements than it had hoped, its experiences still demonstrate the value of this focus for an institution, and the importance of this work to others seeking to sustainably scale-up.

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