

**Authors**

Timothy Ogden  
Financial Access Initiative

**Researchers**

Dean Karlan  
Northwestern University

Jonathan Morduch  
New York University

# Highlights from Day 1

Highlights of the first day according to the leaders of the sponsors of the conference:

Dean Karlan, Innovations for Poverty Action:

- 1) The results presented from the ultra-poor programs of SKS and BRAC were very exciting. They show that you can have an impact on the poorest of the poor.
- 2) The results of the studies on savings and insurance were also very encouraging. These programs continue to show that they can have measurable positive impact in a very short time frame.
- 3) The studies of the impact of credit continue to show that there are benefits but they are harder to find and weaker.

Jody Rasch, Moody's

- 1) The results of the studies on savings and insurance are very important because they not only show positive impact but they provide guidance for the evolution of microfinance institutions beyond credit. We now have some very good data that MFIs can use to figure out how to design additional products that will benefit their clients.
- 2) The credit study results are only just starting to show us what credit can do. Thus far we're seeing what the limitations of credit are. Now we need to find out when and how credit helps so we can have better designed and targeted credit products. We need to figure out what combination of services are going to yield the greatest impact for various types of booties.

Jonathan Morduch, FAI

- 1) The effects of the insurance programs were huge, but its even more evidence that even great products have barriers that limit demand.
- 2) The new impact of credit studies are helping us recalibrate expectations. The average impact is much less interesting than the differences between borrowers. We're getting a much better map to help guide us in product development that is truly targeted.
- 3) The Bandan ultra poor program effects were staggeringly large. Now we need to better understand the costs and whether the results hold up. It's really interesting that the SKS program that was also explicitly modeled on the BRAC program showed more modest effects.

October 22, 2010